The Commercial & Financial Chronicle

INCLUDING

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

VOL. 101 — SATURDAY, AUGUST 14 1915 — NO. 2616

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,187,498,654, against $3,520,140,536 last week and $2,188,225,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 14.	1915.	1914.	*Per Cent.*
New York	$1,563,879,281	$820,801,678	+90.5
Boston	114,181,534	90,977,391	+25.5
Philadelphia	126,074,085	99,368,660	+26.9
Baltimore	23,239,769	26,398,416	—12.1
Chicago	239,057,861	217,623,447	+9.8
St. Louis	60,020,327	59,000,385	+1.7
New Orleans	16,750,462	13,591,143	+23.3
Seven cities, 5 days	$2,143,203,319	$1,327,761,120	+61.4
Other cities, 5 days	524,287,693	502,204,263	+4.4
Total all cities, 5 days	$2,667,491,012	$1,829,965,383	+45.8
All cities, 1 day	520,007,642	358,260,035	+45.1
Total all cities for week	$3,187,498,654	$2,188,225,418	+45.7

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

We present below detailed figures for the week ending with Saturday noon, August 7, for four years:

Clearings at—	*Week ending Aug. 7.* 1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
New York	2,148,530,387	1,248,437,123	+72.1	1,493,613,783	1,576,877,801
Philadelphia	157,813,350	140,810,824	+12.1	143,136,442	139,955,482
Pittsburgh	47,748,521	49,927,713	—4.4	50,566,845	50,466,139
Baltimore	35,192,445	52,617,957	—33.1	34,426,920	33,836,033
Buffalo	13,539,023	14,027,231	—3.5	13,630,002	12,151,313
Albany	5,500,000	6,492,558	—15.3	6,069,375	5,821,939
Washington	7,472,327	7,723,668	—3.2	7,189,330	6,773,774
Rochester	5,239,769	4,885,810	+7.2	4,449,484	4,172,168
Scranton	3,703,996	3,436,349	+7.8	3,308,062	2,750,000
Syracuse	3,199,297	3,270,691	—2.2	2,904,702	2,528,040
Reading	1,706,000	1,620,177	+4.9	1,494,580	1,512,239
Wilmington	2,182,810	2,015,621	+8.3	2,227,779	1,752,670
Wilkes-Barre	1,648,222	1,818,807	—9.3	1,582,201	1,564,264
Wheeling	2,066,881	1,914,820	+7.9	2,228,528	1,760,396
Trenton	1,872,776	1,792,609	+4.5	1,682,425	1,531,874
York	829,492	838,180	—1.1	862,774	896,647
Erie	1,214,665	1,263,768	—3.9	1,015,912	976,996
Lancaster	1,351,307	1,500,468	—9.9	1,385,915	1,183,629
Greensburg	680,397	585,827	+16.2	1,056,637	502,272
Binghamton	695,100	684,900	+1.5	785,300	640,800
Altoona	565,000	559,123	+1.1	538,458	490,907
Chester	789,504	670,956	+17.7	799,529	547,993
Montclair	396,025	386,599	+2.4	380,592	------
Total Middle	2,443,931,294	1,547,281,779	+62.5	1,775,335,575	1,848,693,376
Boston	151,998,111	137,775,336	+10.3	128,268,165	144,791,298
Providence	7,458,600	6,395,700	+16.6	6,674,500	6,718,900
Hartford	8,061,789	5,878,838	+37.1	4,957,801	4,003,511
New Haven	3,717,847	3,619,179	+2.7	3,026,747	2,846,544
Portland	2,398,578	2,143,612	+11.9	2,183,455	2,149,935
Springfield	2,829,194	2,462,155	+14.9	2,576,243	1,906,107
Worcester	2,790,892	2,401,665	+16.2	2,461,810	2,319,919
Fall River	1,018,831	1,286,406	—20.8	968,376	1,099,759
New Bedford	985,506	824,189	+19.5	979,581	798,615
Lowell	759,960	882,415	—13.9	447,076	552,548
Holyoke	871,205	739,411	+17.9	617,861	592,223
Bangor	415,992	436,451	—4.7	443,001	438,664
Tot. New Eng.	183,216,505	164,845,357	+11.1	153,603,616	168,217,423

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

Clearings at—	*Week ending August 7.* 1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
Chicago	207,473,428	285,563,561	+4.2	287,796,669	280,703,846
Cincinnati	27,167,150	22,622,400	+20.1	22,292,050	27,138,700
Cleveland	28,070,285	23,675,036	+18.6	21,702,827	19,665,609
Detroit	33,023,369	30,755,732	+7.4	33,122,240	27,500,000
Milwaukee	14,924,180	14,670,659	+1.7	14,044,682	12,266,490
Indianapolis	9,433,269	8,280,472	+13.9	8,533,445	9,104,425
Columbus	,6602,600	6,589,300	+0.2	6,642,300	5,838,500
Toledo	5,421,169	5,725,725	—5.3	5,096,014	4,374,281
Peoria	2,806,244	3,325,846	—15.6	3,622,651	3,333,350
Grand Rapids	4,328,713	3,869,095	+11.9	3,954,505	3,328,905
Evansville	1,306,477	1,390,024	—6.0	1,269,238	1,017,747
Dayton	2,332,402	2,134,326	+9.3	2,460,757	2,180,114
Kalamazoo	513,093	591,324	—13.2	748,603	713,024
Springfield, Ill.	1,211,487	1,168,179	+3.7	1,122,242	1,077,207
Fort Wayne	1,170,432	1,368,632	—14.5	1,196,864	1,052,981
Akron	1,859,000	1,501,000	+23.8	1,889,000	1,562,000
Youngstown	1,340,967	1,454,562	—7.8	1,639,690	1,306,114
Decatur	506,900	519,298	—2.4	606,127	503,619
Lexington	645,331	604,860	+6.7	555,443	842,433
Rockford	752,861	722,437	+4.2	780,905	732,169
Bloomington	827,928	765,435	+8.2	618,620	507,621
Quincy	744,920	941,223	—20.9	806,220	713,876
Springfield, Ohio	759,341	702,335	+8.1	694,941	554,337
Canton	1,442,964	1,493,033	—3.5	1,225,000	1,229,053
South Bend	749,964	557,210	+34.5	586,703	687,998
Jackson	550,000	505,599	+8.8	725,000	766,352
Mansfield	485,624	463,638	+4.8	430,384	383,317
Owensboro	378,984	408,721	—7.3	408,585	415,827
Lima	500,000	520,731	—4.0	494,631	415,226
Lansing	570,000	552,832	+3.1	483,398	325,000
Danville	484,300	547,577	—11.5	541,709	405,147
Jacksonville	391,999	323,378	+21.2	396,700	289,714
Ann Arbor	294,019	300,169	—2.0	274,832	171,457
Adrian	68,633	61,691	+11.2	45,000	30,000
Tot. Mid. West.	449,137,973	424,575,950	+5.8	426,807,525	411,796,139
San Francisco	53,000,098	48,164,618	+10.0	46,266,962	48,223,775
Los Angeles	19,000,000	21,206,741	—10.4	20,351,764	19,431,433
Seattle	10,971,337	11,123,510	—1.4	11,798,664	11,796,841
Portland	9,300,861	9,508,175	—2.2	10,724,863	10,342,810
Spokane	3,334,655	3,457,718	—3.6	4,006,333	3,976,940
Salt Lake City	6,240,318	5,345,057	+16.7	5,382,364	5,536,707
Tacoma	1,683,137	1,995,617	—15.7	2,403,028	2,571,058
Oakland	3,648,528	3,484,370	+4.7	3,525,674	3,428,723
Sacramento	1,906,846	1,962,487	—2.8	2,230,888	1,641,482
San Diego	2,220,932	2,024,943	+9.7	2,347,276	2,626,091
Pasadena	845,603	954,522	—11.4	846,503	901,291
Stockton	870,717	962,254	—9.6	853,871	886,699
Fresno	808,088	950,266	—14.9	912,714	839,162
San Jose	825,000	813,142	+1.5	773,804	703,767
North Yakima	294,904	275,000	+7.2	303,806	330,774
Reno	327,558	266,759	+22.9	280,000	295,290
Long Beach	520,527	730,533	—28.7	----------	----------
Total Pacific	115,799,109	113,225,262	+2.3	113,008,514	113,532,843
Kansas City	61,074,019	55,991,212	+9.0	56,801,971	48,720,161
Minneapolis	17,288,352	22,030,382	—21.5	20,155,978	17,562,214
Omaha	15,835,847	15,519,344	+2.0	18,707,962	15,799,607
St. Paul	12,541,719	11,239,441	+11.6	9,057,322	9,217,165
Denver	9,013,312	9,869,122	—8.7	10,674,327	9,386,592
St. Joseph	6,176,324	5,216,608	+18.4	8,247,738	6,440,576
Des Moines	5,050,132	5,476,457	—7.8	4,960,218	4,426,586
Sioux City	2,878,560	2,923,008	—1.5	3,208,045	2,875,587
Wichita	3,830,230	4,050,597	—5.4	4,031,000	3,760,524
Duluth	2,448,593	3,665,777	—33.2	3,640,634	2,526,943
Lincoln	2,000,000	2,315,190	—13.6	2,113,354	1,788,948
Topeka	1,531,683	1,512,184	+1.2	1,968,917	1,845,867
Davenport	1,466,454	1,982,423	—26.0	1,670,035	1,477,518
Cedar Rapids	1,419,901	1,806,445	—21.4	1,615,119	1,255,293
Waterloo	1,463,274	1,241,834	+17.9	1,838,408	1,382,487
Fargo	1,070,316	1,000,656	+6.9	440,879	411,128
Helena	1,108,184	1,132,275	—2.1	1,150,502	997,282
Pueblo	394,447	619,395	—36.2	790,388	737,267
Colorado Springs	699,494	782,434	—10.6	948,559	1,178,157
Fremont	359,748	598,329	—40.0	533,355	391,921
Aberdeen	550,000	519,607	+5.8	339,412	327,531
Hastings	193,437	298,196	—35.2	250,000	245,372
Billings	455,882	446,625	+20.7	461,716	343,822
Tot. oth. West	148,849,908	150,237,541	—0.9	153,605,839	133,098,546
St. Louis	73,405,298	68,931,263	+6.5	70,333,605	67,771,887
New Orleans	15,125,725	14,639,060	+3.3	14,062,170	16,829,296
Louisville	14,005,529	11,829,633	+18.4	12,004,282	12,095,942
Houston	6,250,000	6,940,586	—9.9	7,300,480	----------
Galveston	5,034,638	2,483,292	+102.8	3,672,000	2,167,000
Richmond	8,524,928	7,547,272	+12.9	7,062,507	8,700,000
Fort Worth	7,728,662	6,253,069	+23.6	6,241,020	5,507,774
Memphis	4,319,021	5,812,407	—25.7	5,633,068	5,780,185
Atlanta	10,134,383	10,539,455	—3.8	9,851,930	10,136,487
Nashville	5,491,101	5,024,506	+9.3	6,018,854	5,545,512
Savannah	3,013,480	3,083,651	—2.3	3,598,232	4,307,209
Norfolk	3,409,787	3,666,610	—7.0	3,794,145	3,324,873
Birmingham	2,528,495	2,498,552	+1.2	2,827,077	2,652,744
Chattanooga	2,180,676	1,928,634	+13.1	2,338,240	2,538,637
Jacksonville	2,449,648	2,961,066	—17.3	2,850,000	3,000,000
Knoxville	1,729,976	1,585,729	+9.1	1,535,738	1,739,862
Oklahoma	2,329,972	1,797,400	+29.6	1,502,910	1,353,192
Augusta	997,484	1,045,497	—4.7	1,264,751	1,282,175
Mobile	948,569	1,166,600	—18.7	1,270,000	1,156,630
Little Rock	1,857,073	2,100,638	—11.6	2,063,412	1,895,443
Charleston	1,155,679	1,376,208	—16.1	1,149,468	1,327,786
Macon	2,065,428	3,110,462	—33.6	2,025,817	2,677,411
Austin	2,077,895	1,434,971	+44.8	1,760,074	1,830,612
Vicksburg	202,960	252,806	—19.8	242,021	296,895
Jackson	319,970	319,583	+0.1	372,528	322,329
Tulsa	1,272,803	1,534,431	—17.1	1,382,321	701,067
Muskogee	646,567	660,904	—2.2	710,848	577,459
Total Southern	179,205,747	170,524,385	+5.1	172,885,359	165,211,407
Total all	3,520,140,536	2,570,190,304	+36.9	2,795,730,067	2,840,550,734
Outside N. Y.	1,371,610,149	1,322,353,181	+3.7	1,301,615,776	1,263,671,933

THE FINANCIAL SITUATION.

One of the features of the situation that should attract wide attention is the fact that although industrial conditions, stimulated by war orders, have greatly improved since the beginning of the current calendar year, and in the steel trade a positive revival is under way, no evidence of any change in affairs is found in the revenue returns of our great rail transportation systems. In other words, the course of earnings is still on the decline, and further large losses are being experienced on top of the previous heavy shrinkage.

We discuss the matter quite at length in our review of the gross earnings of United States railroads for the first six months of the year on a subsequent page, and the subject is invested with additional importance by the action of the Inter-State Commerce Commission with reference to the proposals of the Western roads for securing additional revenue through certain specific but slight advances in rates. Leaving altogether out of consideration the Commission's ruling in the anthracite cases, where a special factor of unusual complexity had to be dealt with, the decision of the Commission with reference to these Western roads, is disappointing in the extreme, for practically all the substantial demands of the roads are denied on one ground or another, though these demands, according to the Commission's own statement of them, were exceedingly moderate. It follows that those inclined to pin their faith to the Commission as likely to respond to the urgent needs of the carriers, thereby bringing nearer a solution of the grave railroad problem that is confronting the country with a seriousness that the Commission seems unable to realize, have received a new demonstration going to show that their faith is utterly misplaced.

Before proceeding with a discussion of the Commission's action we wish to place on record here the very latest figures showing the course of railroad gross earnings. These figures cover the month of July. Besides our article on the earnings for the six months to June 30, we publish another article to-day in which we furnish preliminary totals for the month of July, and it is from this preliminary compilation that we take the illustrations we are about to cite. Only a part of the railroad systems has yet reported for July. The fact is, however, that nearly all the important companies whose returns are at hand, register decreases this year following decreases last year, a double loss being hence sustained. Canadian roads would seem to belong in a class by themselves, because of the Dominion's intimate connection with the conflict in Europe. Canada is undoubtedly going through a period of great depression, and yet it would be a hasty conclusion to assume that the frightful contraction in revenues which the Canadian Pacific is suffering is to be ascribed alone to the collapse in trade.

The fact of the matter is that zeal of the Governmental authorities in the regulation of rates is now counting as a factor in Canada just as it has so long counted as a factor in the welfare of the railroads of the United States. Until a year ago the Canadian Railroad Commission showed little disposition to imitate the example of our own railroad commissions, and the Canadian roads could not justly complain of inimical action on the part of that body. But in April last year very radical reductions in rates in the western part of the Dominion were announced to go into effect the following first of September. The reductions were such that the managers of the roads most intimately concerned made most vigorous protests.

Stated in brief, the Canadian Board of Railway Commissioners, after investigation begun two years before, made reductions in freight rates in Western Canada ranging all the way from 5 to 30%, the reductions applying to nearly all classes of goods on the railways operating from Winnipeg to the Pacific Coast. Sir Thomas Shaughnessy, giving credit to the good intentions of the Railway Board, said that the reductions, "while they might have a semblance of justification some years hence, were such as, viewed in the light of present commercial and transportation conditions, could not but be regarded as unnecessarily and unjustifiably drastic in character." It would be interesting to know how far the further losses in revenues now reported are due to the war and to trade depression, and how far to this cut in rates under last year's order of the Commission. At any rate the Canadian Pacific reports for July 1915 gross of only $7,447,000, against $10,041,000 in July 1914 and $11,993,062 in July 1913.

But United States roads have a tale to tell that differs only in degree from that of the Canadian Pacific. Mr. Hill's Great Northern, for example, earned only $5,598,154 gross in July 1915, against $6,840,446 in July 1914 and $7,694,812 in 1913. In other parts of the United States the story is the same. In the South the Louisville & Nashville earned gross this year of only $4,452,959, against $4,803,643 last year and $4,945,042 the year before. The Southern Railway earned $5,123,505 this year, against $5,705,119 in 1914 and $5,513,213 in 1913. In the Southwest the Missouri Pacific earned $4,710,000, against $5,253,000 and $5,153,374 in 1914 and 1913, and the Missouri Kansas & Texas earned $2,520,920, against $2,716,701 and $2,656,009, respectively. In the Central West the Illinois Central reports earnings of only $4,700,863, against $5,396,122 and $5,357,908, and the Wabash but $2,408,339, against $2,649,453 and $2,737,816. In tabular form the comparisons are as follows:

RAILROAD GROSS EARNINGS FOR JULY.

	1915.	1914.	1913.
Transcontinental—	$	$	$
Canadian Pacific	7,447,000	10,041,000	11,993,062
Great Northern	5,598,154	6,840,446	7,694,812
Southern—			
Louisville & Nashville	4,452,959	4,803,643	4,945,042
Southern Railway	5,123,505	5,705,119	5,513,213
Southwestern—			
Missouri Pacific	4,710,000	5,253,000	5,153,374
Missouri Kansas & Texas	2,520,920	2,716,701	2,656,009
Central Western—			
Illinois Central	4,700,863	5,396,122	5,357,908
Wabash	2,408,339	2,649,453	2,737,816
Grand Trunk of Canada	4,497,946	4,724,017	5,042,103

In the foregoing we have selected merely a few leading systems. To make the illustration still more conclusive we supplement these figures by drawing off from our article on subsequent pages the totals for the different geographical groups into which we divide the roads in making comparisons extending back a series of years. These group totals contain the roads or systems already mentioned besides a number of smaller companies. In the following we present the comparisons for the four groups and also give the grand aggregate of the same.

JULY GROSS EARNINGS BY GROUPS.

Group—	1915. $	1914. $	1913. $
Northwest	17,524,625	21,418,154	24,466,654
Southern	16,701,596	17,563,876	17,169,457
Southwestern	12,610,964	13,496,398	13,556,301
Middle West	15,684,114	16,812,742	17,399,787
Total (34 roads)	62,521,299	69,291,170	72,592,199

It thus appears that the 34 roads here represented earned only $62,521,299 gross in July 1915 against $69,291,170 in July 1914 and $72,592,199 in July 1913. Thus we have very conclusive indications of the course of railroad revenues from the very latest returns at hand. If it be deemed strange that railroad revenues continue to shrink at a time when there are multiplying evidences of activity elsewhere, it should be remembered that there can be no genuine prosperity in this country while such a large industry as that of railway transportation remains in such an extremely unfortunate condition. In the railroad world things have been going from bad to worse. It is that circumstance that is responsible for the fact that such revival as has actually occurred in trade has come in spots and been limited to the trades stimulated by war orders. The railroads have been left out in the cold. They have had to contract their outlays in every direction. They could command only limited supplies of new capital for development work and at the same time have been forced to make drastic cuts in expenses. The inability of the roads to carry on their legitimate work has in turn served to prevent any general industrial expansion or revival.

In this state of things there comes the action of the Commerce Commission denying relief to the Western railroads from an intolerable situation and one which threatens to undermine the very foundations of our industrial fabric. To show what a mere pittance the Commission has granted in the case of these Western roads, it is only necessary to state that one of the two Commissioners who have had the sturdy good sense to dissent from the decision of the prevailing opinion estimates that the additional revenue to accrue from the trifling advances permitted will amount to the magnificent figure of $1,600,000 per annum. As the Commission itself tells us that aggregate freight revenues in the fiscal year 1914 for the 41 roads involved in the proceeding were approximately $641,000,000, it accordingly appears that the Commission has granted relief to the extent of ¼ of 1%.

Nor should it escape notice that the present is the situation that has prevailed during the whole of the five years since the Commission has had power to veto proposed advances in rates. It has become the habitual practice for the Commission either to refuse altogether requests of that character, or to grant increases only in driblets. And yet there are some good people who urge that the powers of the Commission should be extended—that it should have complete authority over intra-State rates as well as inter-State rates. What reason is there to think that the Commission would display more liberality and a broader spirit in the one case than in the other? If the Commission were in omnipotent control of all rates, would not the last state of the carriers be worse than the first?

It is only too true that some of the States often deal unjustly with the roads, but at least when they go too far the carriers can get out an injunction and carry their case to the highest judicial tribunal, which has so often set aside destructive State statutes. But what court will interfere with destructive action on the part of the Commerce Commission? To whom, for instance, can the railroads appeal from all the denials of rate advances during the last five years by the Commerce Board? The U. S. Supreme Court considers rate matters questions of fact which Congress intended the Commission with its supposed superior knowledge of railroad affairs should decide and that the courts therefore have no right to interfere. Thus we have the anomaly of an irresponsible Government body which cannot be called to account in unchecked control of an industry in which 20 billions of capital are invested. Is that a situation that can be allowed to continue much longer?

We notice that Commissioner Harlan in his dissenting opinion takes occasion to say, what is entirely true, that "too much time and labor are expended in these recurring rate contests." No one will rise to deny Mr. Harlan's statement. We are not inclined, however, to agree with him when in suggesting a remedy he seems to think that the only solution possible is that "some way should be found under legislative authority for arriving at results more promptly than is now possible, under our present powers and practices." There is of course no objection to compelling the Commission to do by law what it refuses to do voluntarily, though it is at least doubtful if Congress could be prevailed upon to pass such a law. The fact is, however, that that is by no means the only way out of the dilemma. *Let Mr. Harlan join in getting the Commission to abandon its policy of vetoing in advance all proposed rate increases.* The Commission should allow the carriers to put their new rate schedules into effect and not interfere with them (where they are not on their face excessive) until after they have been given a fair trial and are attacked. When the Commission invites objections from shippers, objections of course are offered. If the schedules were allowed to go into effect, the chances are that they would not be opposed at all. The prevailing method of dealing with the subject is really farcical. The Commission is supposed to be a practical body and to act in a practical common-sense fashion, waiving aside all irrelevant questions just as the business man would in deciding an important question relating to income or outgo. Instead of that the Commission goes into an interminable discussion of matters that have no real bearing on the point at issue.

The report of the Commission in the present case covers nearly 200 pages and contains innumerable charts and statistical tables. As an indication of the nature of these, we may say that one chart is headed "Relative Figures of Commodity Prices and Railway Revenues Per Equated Traffic Unit," and one of the tables treats learnedly of the "Value of Commodities as a Norm of Distributing the Return Above Cost." These are fair samples of many others. In the end of course the Commission arrives nowhere.

There is no decent excuse for this kind of thing and it is really an abuse of the Commission's powers and privileges. Rate increases should not, as an invariable rule, be set aside, and indeed it was never intended by the lawmaker that they should. By changing its policy in that respect the Commission would relieve itself and the carriers and the public alike of a lot of needless burdens, and at the same time be promoting the welfare of the country.

In discussing a week ago (in our consideration of the policy of the Federal Reserve banks in issuing Federal Reserve notes to acquire gold) the course pursued last summer and autumn in facilitating gold exports in settlement of our obligations abroad at the time when our foreign credits abroad were cut off by the numerous moratorium decrees, a typographical error crept into the figures dealing with the export movement of gold. The print made us say that "the United States had in the months immediately preceding the war parted with nearly $280,000,000 gold" &c. The figure here given was wrong. Including the gold that went out subsequent to the war we exported altogether in the twelve months ending Nov. 30 1914 $233,057,825 of gold and of this total $86,715,656 went in September, October and November in carrying out the policy of meeting our maturing obligations abroad by the shipment of actual gold instead of by an adjustment of credits and through the course of foreign exchange operations. In May, June and July 1914 $98,611,690 gold was shipped and the greater part of the $18,125,617 shipped abroad in August was also engaged before the war broke out. In addition, the $10,000,000 of gold on board the Kronprinzessen Cecilie of the North German Lloyd had also been taken for export but was returned to this country when that liner was obliged to turn back and hence never counted in the export totals.

Since the first of January of the current year we have been getting back considerable amounts of gold, but not to the extent generally supposed, and the spectacular way in which gold has arrived here this week gives an exaggerated idea of the way in which our gold stock is being increased. It may surprise many persons to hear that in the fiscal year ending June 30 1915 our *net* imports of gold amounted to no more than $25,344,607, notwithstanding the trade balance in favor of the United States on the merchandise movement reached the prodigious figure of $1,094,422,792.

The Federal Reserve banks last week added still further to the volume of their outstanding notes and the Reserve Bank of New York now has over fifty million dollars notes outstanding—in exact figures $50,120,000, of which only $200,000 is secured by commercial paper, all the remaining amount having been put out against deposits of gold. We notice that the "Journal of the American Bankers' Association" in its August issue takes the same view we have expressed, namely that it was never intended by the lawmakers that Reserve notes should be issued for the purpose of accumulating gold. Here is what the "Journal" says on the question:

A QUESTION OF ELASTICITY.

An interesting controversy to which the "Commercial and Financial Chronicle" and the New York "Sun" are parties is concerned with the issue of Federal Reserve notes against 100% gold cover and is related, of course, to the question of elasticity of this form of currency. The "Chronicle" pointed out that the Reserve Act makes a provision for the issuance of Reserve notes only against rediscounted paper, whereupon the "Sun" quoted Section 14 of the Act under which the Reserve banks are authorized, among other things, to "exchange Federal Reserve notes for gold, gold coin or gold certificates." The "Chronicle" did not consider this reply effective, and whether or not the issue of notes against a complete gold cover is technically within the construction of the law, it maintains that it was not within the spirit of the statute, and it certainly was not the intention of the lawmakers that Federal Reserve notes could be so issued.

In this argument the logic is all on the side of the "Chronicle." It is, of course, true that the purpose of the Federal Reserve banks in issuing notes against their gold holdings deposited with the Reserve agent, have as their purpose the impounding of gold and the gathering together of as large a supply of it as possible into the Reserve banks. This is a laudable enterprise in one respect, because it goes almost without saying that it is highly desirable that every ounce of gold in the country should be in the Reserve banks and so become usable as a basis for the credit structure. But it was never intended that gold should be taken out of circulation by the process of substituting Reserve notes for it.

The whole measure of the elasticity of the currency system is in the gold and Reserve notes. As has been frequently pointed out in these columns the other elements in the currency system are practically fixed. With the flow of gold in the direction of the United States, and with no prospect of a change in its direction, Federal Reserve notes have become the single element in the currency system which have any elasticity at all. Just at present the financial situation would be much better if there were less currency in circulation. Any issue of Reserve notes which is not the product of commercial operations translated into the form of rediscounted paper, marks a tendency toward currency inflation.

In securing legal authorization of a form of currency which could be produced with practically automatic precision by trade operations, no argument was so potent as that which was based on the extensive use of checks and drafts as currency. The cancellation of a check marks the termination of its use as currency. The redemption of a Reserve note theoretically marks the completion of the trade transaction out of which it grew. Any process of emitting Reserve notes which is divorced from the operations of trade, takes no account of speedy redemption, which is the essential element in any form of currency supposed to be elastic. It was for this reason that no Federal Reserve bank is allowed to pay out the notes issued by any other Federal Reserve bank. If business is so active that there is a constant demand for the issuance of Reserve notes, the process by which they are redeemed will be equally rapid. Reserve notes issued against a 100% gold fund cannot, in the nature of things, come within the definition of elastic currency. The only means that would force them back for redemption would be to have them carried out of the district in which they originated. Certainly the lawmakers contemplated no such condition as precedent to the redemption and cancellation of Reserve notes. Without criticising the practice of the Reserve banks which have been issuing notes against their gold and without any determination of the point of technical legality, it is a question whether it is either wise or advisable so to issue Reserve notes.

A wheat crop in excess of all former records, a corn yield second only to the bumper production of 1912, and an outturn of oats practically equalling the harvest of 1912 is the prognostication made by the Crop Reporting Board of the Department of Agriculture with reference to the situation on Aug. 1. In other words, the outlook for the cereal crops of the United States is very gratifying at this time, the official investigations made by the Department failing to fully confirm reports of damage to grain by bad weather, rust, &c., current from time to time during July. On the contrary, a slight improvement in the condition of spring wheat is indicated and the deterioration in winter wheat, oats and corn is found to have been very moderate, and in the last named virtually nil as compared with the important decline during the corresponding interval last year. Furthermore, as indicating the present generally satisfactory agricultural promise in the country on Aug. 1, the Department states the composite condition of all crops (grains, fruits, vegetables, fibres, &c., &c.) as 3.9% above their ten-year average condition on that date, as compared with 2.3% above average on July 1, indicating an improvement in crop prospects of 1.6% during the month. On Aug. 1 last year, on the other hand, the composite condition of all crops was 2% below their ten-year average, consequently, with a slightly greater acreage in cultivated crops this year, it is easy of discernment that the current general promise of production is quite some better than in 1914.

For corn, the average condition on Aug. 1 is stated by the Department as 79.5, this being a drop of 1.7 points from July 1, but contrasting with only 74.8 at the same time a year ago. The ten-year average is 80.6. The situation in most of the large producing corn States is more satisfactory than in 1914, the exceptions being Iowa, where a condition of 72 is reported against 91 a year ago, and Nebraska, with 77 against 82. This year the improvement in Kansas, Illinois, Indiana, Ohio, Missouri, Texas, Oklahoma and Kentucky ranges all the way from 2 points in the first named to 24 points in the last. On the basis of the average condition Aug. 1, the indicated yield per acre is figured as 26.7 bushels, foreshadowing a total crop of 2,918,000,000 bushels, as against 25.8 bushels per acre and an aggregate of 2,673 million bushels, the final result for 1914, and 3,125 million bushels (the high record) in 1912.

Winter wheat, with a condition a little lower, now promises an outcome only slightly less than that forecasted on July 1. The yield per acre is estimated at 16.4 bushels per acre and the aggregate product as 659 million bushels, this being but 16 million bushels below the high record of 1914 and 136 millions greater than 1913.

Spring wheat improvement in July is placed at one-tenth of a point, and at the same time the status of the crop August 1 (93.4) is 17.9 points higher than at date last year and compares with a ten-year average of 78.9. The indicated yield per acre is stated at 16 bushels against only 11.8, the final for 1914, and 13 in 1913, and on that basis the crop figures out 307,000,000 bushels against 206 millions last year, 233 millions in 1913 and 330 millions in 1912—the high record. Parenthetically, with spring wheat area this year nominally larger than in 1912 and condition Aug. 1 some 3 points higher, it seems safe to assume that, with normal conditions hereafter, the record will actually be exceeded. For winter and spring wheat combined, the current official expectation is for a yield of 966,000,000 bushels, or a new high mark, exceeding 1914 by 75 million bushels, and it is not beyond the bounds of possibility that a 1,000-million total will be reached.

Oats deteriorated moderately during July, but the condition as now reported (91.6) contrasts with only 79.4 in 1914 and a ten-year average of 80.2. A yield of 34.9 bushels per acre is estimated, which on the area under cultivation would give a crop of 1,402 million bushels, against 1,141 millions last year and the 1912 record of 1,418 million bushels, with here again the possibility of a new high mark being established, as condition now is better than three years ago and acreage greater. Barley, rye and rice, too, now promise larger crops than ever before, and the same is true of such an important food crop as potatoes. Finally, the yield of hay is estimated at 75 million tons, or about 2½ million tons greater than the 1912 record.

An insistent—almost uncontrollable—public demand seems to be developing in England to force the British Government into declaring cotton contraband of war. At a meeting held at Queen's Hall in London resolutions were adopted urging the Government to take such action. Latest advices seemed to point strongly to the belief that in some form the Government will acquiesce in the popular demand. At the meeting Sir William Ramsay, the eminent British scientist, declared that cotton was the only substance required for the manufacture of munitions with which the Germans could not supply themselves. No chemical products, he said, could take the place of cotton in propulsive ammunition, and that ammunition made from used cotton was not as effective as that made from unused cotton. Sir Charles Macara, President of the Master Cotton Spinners' Association of Great Britain, declared that Great Britain must utilize its command of the highways of the sea both practically and diplomatically to prevent cotton reaching enemy countries, while at the same time acting fairly in the interests of neutral countries. He was sure the Government had given anxious consideration to this most complicated problem, and said there was no doubt that during recent months the stocks of cotton accumulating in Liverpool had shown that an improvement was taking place. It was absolutely necessary, however, that strong and well-considered measures should be carried out to keep cotton from the countries with which Great Britain was at war. Cotton was going into Germany by devious routes. It was sold, he said, to Dutch and Swedish companies under a guarantee that it would not be sold to Germany or Austria. While technically this guarantee is not violated, it was in reality a subterfuge, for the Dutch and Swedish consignees sold the shipments to Swiss companies, who in turn sold them to Great Britain's adversaries. He estimated that 1,000 tons of cotton was used every day of the war, and he protested that it was grossly unfair to the English soldiers and their Allies that Great Britain should continue to supply Germany with this commodity. A letter from Lord Beresford was read at the meeting in which he said that had cotton been declared contraband last February the war would now be approaching its final scenes. The solution of the problem proposed by Lord Beresford was that the British Government should buy up the entire surplus American crop and resell afterwards, even if at a loss. The Manchester "Guardian" in its issue of Thursday replies to an implication that the meeting held in London was tainted with commercialism, in that the cotton interests would benefit by such a declaration. "If Manchester men have a policy, it is not for trade or for sectional reasons, but on broadly national grounds," this paper says. "Our own views on the matter are these: Cotton is more necessary for purposes of war than any other article of commerce, and it passes our comprehension how it ever came to be put on the free list." The "Guardian" deprecates the suggestion that England should buy the American crop, if cotton should be declared contraband, arguing that in case loss must be sustained the American growers should be the chief sufferers. When cotton was contraband during the Civil War, it adds, no one bought a supply to relieve the famine in Manchester.

The German advance in the East has not stopped at Warsaw. Russians continue their retirement in Poland, but are making German progress difficult by counter attacks and stubborn resistance. For the moment the Russian armies appear to be safe, though they still apparently may be called upon to oppose a German attempt to outflank them at Kovno and further north. Some military observers in London are confident that the Germans are now aiming at Petrograd, although it is conceded that there is so great a stretch of marshy country between the present battlefields and the capital as to make the adventure a highly dangerous one. In addition, the Germans would first have to capture Vilna, Dvinsk and Riga, all of which the Russians are defending with strong forces, which at times are able to take the offensive. The Polish city of Siedlce, 55 miles southeast of Warsaw, was yesterday captured by the Germans. A raid by German airships on the eastern coast of England on Thursday night resulted in six killed; 23 were injured by bombs.

Attention seems now to be becoming concentrated on the operations along the Dardanelles, where the commencement of new movements designed to bring practical aid to the Russians have been begun. The latest attempt upon the Turkish position which apparently is in full swing seems to be a concerted one. Attacks, it is said, are being made at the tip of the Peninsula, where a gain of 200 yards on a front of 300 yards has been reported, and at Sari Bair, where an important crest has been occupied, according to General Sir Ian Hamilton, Commander-in-Chief of the British forces. "Elsewhere," General Hamilton's report continues, "a fresh landing has been successfully effected and considerable progress made." A substantial strengthening of Russian credit in England has been indicated by exchange rates.

Meanwhile important developments are expected in the near future from the efforts of the diplomats of the quadruple entente Powers to revive the Balkan League and bring all the Balkan States over to their side. Bulgaria, it is said, is being offered large territorial concessions as an inducement for her to join one side or the other, or to remain neutral. Greece and Servia are said to be unwilling to concede to Bulgaria parts of Macedonia, which Bulgaria asks as her price for joining the Allies, while Turkey is opposing concessions which Austria and Germany desire her to make to insure the continued neutrality of the Sofia Government. A British submarine in the sea of Marmora recently sank the Turkish battleship Kehyr-ed-Din Barbarossa and also the Turkish torpedo gunboat Berk-i-satvet and an empty transport. There has been no confirmation by the British Admiralty of the report that the former German cruisers Breslau and Goeben, now owned by the Turks, have been sunk. The Russians report an important victory over the Turks in the Caucasus, which the military experts in London believe will keep the Turks quiet on that frontier for some time.

Many rumors are current of peace proposals. The report that Germany made such proposals to Petrograd last week through the King of Denmark is denied by the semi-official "Norddeutsche Allgemeine Zeitung," which, however, adds: "The German Government would not reject reasonable peace proposals if such should be laid before it, but the time to make peace proposals on its part will come only when hostile governments show themselves ready to recognize the failure of their military undertakings against us." The London "Morning Post" yesterday gave prominence to a note issued by a news agency usually well informed on banking affairs to the effect that Cardinals Gibbons and O'Connell of Baltimore and Boston respectively have called a meeting of neutral Cardinals and Bishops to be held in the course of a few weeks in Switzerland for the purpose of discussing some concrete proposals for arranging terms of peace between the present belligerents. On the other hand, a Rome dispatch to the Chicago "Daily News" declares that the impression prevails in the Pope's entourage that the olive branch of peace is to be offered by Germany, which, to quote the correspondent, "unvanquished and still sufficiently powerful to continue the war, is able to take the initiative in a peace movement without assuming the role of suppliant."

Representatives of the United States and the six Latin-American republics at a meeting at the Hotel Biltmore in this city on Wednesday framed a joint note addressed to the leaders of the Mexican factions. The United States was represented in the conference by Robert Lansing, Secretary of State, and the Latin-American republics by their diplomatic representatives in this country as follows: Ignacio Calderon, the Bolivian Minister; Joaquin Mendez, the Guatemalan Minister; Domicio da Gama, the Brazilian Ambassador; Eduardo Suarez Mujica, the Chilean Ambassador; Romulo S. Naon, the Argentine Ambassador, and Carlos Maria de Pena, the Uruguayan Minister. The note contains a review of the situation in Mexico, outlines the horrors wrought by continued war and appeals to the warring leaders in the name of humanity and for their country's sake to put aside selfish purposes and compose their differences—offering the good offices of the seven countries represented at the conference in effecting a peaceful regime in Mexico. Further, the conferees reached an agreement as to the form the pacification of the country should take. We refer to this matter more at length on subsequent pages—page 500. General Villa, the bandit leader and chief opponent of Carranza, has announced a willingness to sign an armistice with Carranza. President Wilson left his summer home at Cornish, N. H., on Wednesday afternoon for Washington in order to be able to keep in closer touch with Mexican affairs. Three battleships of the fourth division of the Atlantic fleet have been ordered "to Southern waters for any duty that may be required."

General Dartiguenave was on Thursday elected by the National Assembly President of the Haitian Republic, in succession to the late President Guillaume, who was recently shot by revolutionists there General Dartiguenave received a majority of 72 out of the 116 votes cast. He received 94, while Luxembourg Cauvin had 14, Emmanuel Thezan 4, Dr. Rosalvo Bobo 3, and 1 was blank. Recognition by the United States of the Government in Haiti to be set up by President Dartiguenave will not be considered until the new executive has shown his ability to guarantee the maintenance of peace, the security of life and property, and the adjustment of outstanding foreign indebtedness. In the meantime the American naval forces will remain in control of the situation.

Advices cabled from London indicate that cordial response has been shown to the Government's appeal to the public to use currency notes instead of gold in all transactions wherever possible. The action is designed to increase the gold reserve and to permit the mobilization of the precious metal for use in steadying the foreign exchanges. One of the first indications of the desire to use gold for that purpose was the shipment of substantially $20,000,000 in gold ($19,534,200) by the British Treasury by way of Halifax to J. P. Morgan & Co. in New York. In addition, there was a large shipment of securities, estimated at something in excess of $30,000,000, though the New York bankers refused information either as to the value or character of such securities on the ground that the transaction is for a client, and hence must be maintained in confidence. The prevailing opinion, however, in usually well-informed financial circles is that the securities are to constitute the basis for the British credit which has for so long a period been under negotiation on behalf of the British Government through J. P. Morgan & Co. London advices state that further large exportations of gold and securities to the United States may be expected. A total of $15,000,000 in the precious metal is understood to be on its way from Australia to Vancouver or San Francisco, while a considerable amount is to be or has been shipped, it is reported, from South Africa which will reach New York either direct or by way of London. The policy of maintaining secrecy as regards the routes of shipment is obviously necessary in view of the temptation that would be so strong on the part of enemies of the British Government to capture or destroy the gold. The consignment of the metal and securities arrived from London at the freight terminal of the New York Central RR. at 33d Street and 10th Avenue at 6 o'clock on Wednesday morning from Halifax, which port it had reached, it is understood, on a British cruiser. The train was routed over the Intercolonial Ry. and Canadian Pacific, Maine Central and Boston & Maine to Worcester, Mass., where it was taken in charge by New York Central lines and sent over the Boston & Albany to Chatham, and thence over the Harlem division of the New York Central. The gold arrived at the Sub-Treasury shortly after 11 o'clock and was found to comprise 1,050,000 ounces of United States gold coin.

On Monday the Bank of England decided to try the experiment of stimulating the demand for Treasury bills. It is understood that the results were satisfactory, especially in the direction of encouraging renewals of maturing bills. The Bank increased its fixed rate for the bills to 4½% for all dates. The former rates were 2¾% for three months, 3⅝% for six months and 3¾% for nine and twelve months. The action, according to the London correspondent of the "Journal of Commerce," represents the Government's recognition that the war loan is competing with the Treasury bills. It represents, too, the Government's attempt to control money rates with a view of steadying the American exchange situation. There is no expectation, however, that there will be large sales of new bills. An increase of important proportions in the British currency note issue is predicted in London banking circles in the near future as a result of the Government's recommendations that notes be used in place of gold. The outstanding currency on Saturday last amounted to £46,729,000. Some statisticians calculate that the total gold in the country is, roughly, £150,000,000, including coin in circulation and in bank reserves. It is not believed that the Government can magnetize the country's entire stock. Hitherto some English economists have been taking pride in the smallness of the British emergency currency. Their attitude has now been modified in view of the prime necessity of national economy and the desirability of accumulation by the Government of a gold reserve for foreign exchange purposes. British export trade continues to fall off, and thus makes the need of greater gold shipments all the more urgent. For the month of July, quoting the British Board of Trade returns as received by cable, a decrease of no less than £9,684,380 from the July figures of a year ago was indicated, while importations registered an increase of £16,171,663. Imports of food and metals were heavier, while the principal decreases in exports were in coal, yarns, textiles and machinery. The following statements summarize the trade of the United Kingdom for July and for the seven months ending with July:

	Month of July		*Jan. 1 to July 31*	
	1915.	1914.	1915.	1914.
Imports	£75,555,455	£59,383,792	£505,215,881	£435,397,540
Exports	34,721,511	44,405,380	224,342,839	299,862,991
Excess of imports	£40,833,944	£14,978,412	£280,873,042	£135,534,549

For the year to date, by months, compared with the corresponding months of last year:

	Imports		*Exports*	
	1915.	1914.	1915.	1914.
January	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February	65,268,814	62,053,651	26,176,937	41,261,797
March	75,590,918	66,947,315	30,176,066	44,518,661
April	73,673,288	61,626,830	32,169,733	39,946,822
May	71,604,400	59,099,290	30,618,000	42,051,190
June	76,117,000	58,281,652	33,233,000	39,872,976
July	75,555,455	59,383,792	34,721,511	44,405,380
August	--------	42,362,792	--------	24,211,271
September	--------	45,051,034	--------	26,674,101
October	--------	51,559,289	--------	28,601,815
November	--------	55,987,058	--------	24,601,619
December	--------	67,554,960	--------	26,278,928

Comparatively slight activity has been shown in stock exchange speculative circles in London. There is active effort being made to force a movement in war stocks at the British center on the same lines as have so recently become a feature in the New York market. It is stated, however, that while Canadian munition stocks are the most active, the volume of actual business in them is small and professional. The public, it is said, is giving very slight consideration to them. A good investment demand, however, continues in the war loan and transactions having for their object the conversion of Consols into the new war stocks are quite active. Towards the close of the week considerable improvement was noticeable, owing to the reported progress of the Allied troops at the Dardanelles and also to buying of Mexican stocks in anticipation of American intervention. The former influence caused a prompt readjustment of Russian credit in England, causing rubles to rise sharply. Reports were current yesterday that Russia had arranged tentatively for a new credit in the British center.

Very little of a financial nature has come over the cables from any of the Continental centers this week. In Paris Bourse transactions are of small proportions and without particular significance. The Bourse received the news of the fall of Warsaw calmly, the event having been clearly discounted in advance. Rentes closed for the week at 68.56 francs, which compares with 69 francs a week ago. "Agricultural mobilization is just as necessary as industrial mobilization," was the declaration of Minister of War Millerand in speaking on Thursday in favor of a measure intended to give threshers now in the trenches a vacation from their military duties until the middle of September, to enable them to assist in the harvest. The bill was passed by the Chamber of Deputies. Advices from Budapest via Amsterdam state that Hungarians residing in the United States have taken up about 4,000,000 kronen—about $800,000—of the latest Hungarian war loan. A statement given out by the Overseas News Agency at Berlin indicates that the installments paid on the second war loan have reached 8,979,600,000 marks, or 99.6% of the amount subscribed. The agency states that the sum loaned to the Government by the banks for war purposes has decreased 38,800,000 marks to 315,300,000 marks. A Berlin dispatch states that in a bill voted by the Federal Council for a supplementary Imperial budget for 1915, a new credit of 10,000,000,000 marks ($2,500,000,000) was asked for. A dispatch from Bucharest dated Aug. 5 declares that the Rumanian Cabinet has approved a new extraordinary credit of 100,000,000 francs for military purposes.

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 is if anything a shade firmer. Rates of discount for short bills are 4¾@4⅞% for sixty-day bills and 4⅞% for three months. These figures show no net change from Friday of last week. Day to day funds in London are 3@4%, against 3½@4% a week ago and 4@4½% a fortnight 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.

The weekly return of the Bank of England indicates an increase of £3,516,292 in the gold reserve and of £4,539,000 in the total reserve, note circulation having shown a contraction of £1,023,000. Public deposits were reduced £4,454,000, while other deposits increased £854,000 and other securities (loans) decreased £7,129,000. The Bank's gold stock now stands at £65,738,047, which compares with £33,014,629 at this date a year ago and £41,069,699 in 1913. The reserve is £51,724,000, against £15,530,389 a year ago, while loans aggregate £148,135,000, against £70,786,586. The proportion of reserve to liabilities has increased to 22.70%, against 20.40% a week ago and 17.02% a year ago. The clearings through the London Bank for the week were £873,840,000, against £260,760,000 the preceding week and £187,317,000 in the corresponding week last year. There was repaid by the British Treasury to the Bank of England last week £64,000,000, making the total of such repayments from the proceeds of the new loan £160,250,000. Treasury bills to the amount of £9,636,000 were redeemed for the week ending Aug. 7, the sales of such bills for the same period having amounted to only £285,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £3,916,000 (of which £979,000 bought in the open market, £200,000 released from miscellaneous accounts and £2,737,000 net received from the interior of Great Britain); outflow, £400,000 bar gold sold. 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. 11. £	1914. Aug. 12. £	1913. Aug. 13. £	1912. Aug. 14. £	1911. Aug. 15. £
Circulation	32,463,000	35,934,240	29,574,940	29,512,965	29,924,370
Public deposits	142,604,000	7,889,491	9,341,113	16,552,231	7,820,292
Other deposits	85,075,000	83,326,113	42,210,189	43,263,123	43,313,347
Government securities	45,915,000	23,041,152	12,456,539	13,982,472	14,967,286
Other securities	148,135,000	70,786,586	27,240,566	34,141,958	25,626,161
Reserve notes and coin	51,724,000	15,530,389	29,944,759	29,815,227	28,609,272
Coin and bullion	65,738,047	33,014,629	41,069,699	40,878,192	40,083,642
Proportion of reserve to liabilities	22.71%	17.02%	58.07%	49.82%	55.91%
Bank Rate	* 5%	5%	4½%	3%	3%

An increase of 100,191,000 francs is recorded by the Bank of France in this week's statement, indicating how free continues the exchange of gold for notes. The silver holdings decreased 508,000 francs, note circulation increased 100,419,000 francs and general deposits increased 87,404,000 francs, while bills discounted showed a contraction of 34,910,000 francs. Treasury deposits decreased 129,013,000 francs and the Bank's advances decreased 626,000 francs. The Bank now has on hand 4,322,191,000 francs gold. As the return was suspended last year as soon as the war began, until Feb. 4 1915, corresponding figures are not available. Comparison, therefore, must be made with the latest statement at that time published, namely, that of July 30, which showed a total of 4,141,350,000 francs. The silver stock, according to the current statement, is 357,792,000 francs against 625,325,000 francs last year, circulation aggregates 12,825,719,000 francs against 6,683,184,785 francs. General deposits are 2,365,404,000 francs against 947,571,861 and discounts 2,375,090,000 francs against 2,454,230,425 francs. All of last year's comparative figures are as of July 30.

The weekly statement of the Imperial Bank of Germany, received via London on Aug. 11, showed an increase of gold of 1,997,000 marks and of securities an increase of 4,418,000 marks. The cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion, decreased 83,295,000 marks. Discounts, including Treasury paper, decreased 21,694,000 marks. Loans showed a contraction of 3,607,000 marks, note circulation a decrease of 80,674,000 marks and deposits a decrease of 7,012,000 marks. The Reichsbank's gold holdings aggregate 2,401,671,000 marks against 1,509,000,000 marks on Aug. 15 last year. Note circulation stands at 5,130,321,000 marks against 3,882,000,000 marks last year.

The money situation retains the characteristics that have been current for several months. Supplies of loanable funds are in excess of the demand, though the latter seems to be showing some moderate degree of expansion. The renewed activity of speculative operations on the New York Stock Exchange may be regarded as in some measure responsible for this change, while the unquestioned activity in the iron and steel industry is an added influence. Nevertheless, the unexpected arrival of approximately $20,000,000 in British gold and the definite indication that this sum is to be substantially increased in the near future, suggests clearly that, notwithstanding we are on the threshold of the active crop-financing period, supplies of funds are to continue adequate for all needs. Mercantile paper is in good demand but in moderate supply. Last Saturday's bank statement registered a decrease of $16,031,000 in the aggregate reserve and of $14,325,710 in the surplus held by the banks and trust companies above reserve requirements, these requirements having decreased $1,705,290 as a result of the expansion in deposits. Net demand deposits showed a contraction of $12,952,000 and net time deposits an increase of $1,613,000. Loans were increased $11,754,000. There was a reduction of $3,715,000 in reserves in "own vaults" to $445,288,000, including $370,851,000 in specie. Reserves in Federal Reserve banks decreased $2,813,000 to $130,924,000, while reserves in other depositaries decreased $9,503,000 to $29,230,000. The Clearing House members now hold a surplus of $166,058,340 against a deficit of $43,116,000 under the old form of bank statement one year ago, and a surplus of $26,427,350 in 1913.

Referring to money rates in detail, the range for demand loans during the week has been 1½@2%, which is identical with that of the week preceding. The higher figure has been current each day and the ruling rate has remained pegged at 1¾%. On Monday, Tuesday and Wednesday the lowest figure was 1½% on each day, while 1¾% was the minimum on both Thursday and Friday. Time money rates are fractionally lower, sixty-day funds closing at 2½% (against 2½@2¾% a week ago), ninety days at 2¾% (against 3%), four months 3% (against 3¼%), five months 3@3¼% (unchanged) and six months 3@3¼% (against 3½%). Mercantile discounts likewise are fractionally easier, closing at 3¼@3¾% (against 3½@3¾%) for sixty and ninety days' endorsed bills receivable and for 4 to 6 months single names of choice character. Names not so well known are quoted as high as 4%. The discount rates of the Federal Reserve banks have not been changed, except that on paper maturing in 60 to 90 days at Kansas City the rate has been reduced from 4½ to 4%. 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	4	5
Dallas	---	4	4	4½	5
San Francisco	3	3½	4	4½	6

Once again this week has the sterling exchange market established a new low record, notwithstanding that the British Government has forwarded from London to Messrs. J. P. Morgan & Co., its financial agents in this country, a total of $19,534,200 in United States gold coin. The rate for demand bills on London has declined to the unexampled figure of 4 70½, which compares with 4 76⅛@4 76¼ the closing price a week ago. The shipment in question, it may be stated, is to be followed by others, including substantial amounts from both South Africa and Australia; a total of $15,000,000 is understood to be already on the way from Australia to a Pacific port, of which $5,000,000 is due next week. The British Government not unnaturally is maintaining secrecy as to the movement of the metal while it is on the seas. In fact the importation of the $19,534,200 was not announced either in New York or London until it had safely arrived at Halifax. Accompanying the shipment was a considerable volume of securities estimated at something over $30,000,000, though there is excellent reason to believe that this figure is an overstatement. It is understood that the Bank of England has a gold reserve of about £20,000,000 at Cape Town. The inference in respect of the importation of securities is that they represent American bonds purchased by the British Treasury out of the proceeds of the war loan, and that the gold that already has come, and that which is to come, will in connection with these securities form the basis for the large English credit at this center, which, in the very nature of things, must soon be established unless a gold movement of extraordinary and also of unnecessary proportions is to take place to New York. While money rates in London are a shade easier this week, they remain attractive and indicate that the Bank of England still has the English money situation well under control. Meanwhile, however, the fact must be faced that the season is approaching when the favorable export balance which has already been established will most probably be increased by large shipments of grain and provisions, and that it is necessary to make preparations accordingly. There are some reports that the only hitch in establishing the English credit is a difference of opinion between England and American bankers as to some of the minor details. One point is the indisposition, it is reported, of London bankers to encourage the drawing of bills in dollars against the American credit. The Department of Commerce in its regular report of our foreign trade (through the 13 principal customs districts) shows an export balance for the week ending Aug. 7 of $13,945,455, the imports having amounted to $34,294,282 and the exports to $48,239,737. The current weakness in exchange is due to the pressure of bills. Cotton bills are making their appearance in substantial volume. One banker yesterday estimated that about $50,000,000 of bills on London are available in the market, and that large offerings also are available of bills on Paris and Rome. The close was demoralized with rates wholly nominal.

Compared with Friday of last week, sterling exchange on Saturday was weak, heavy offerings of cotton and other commercial bills having induced a decline to 4 75 13-16@4 76 for demand bills, 4 76 9-16@4 76 11-16 for cable transfers and 4 70¾@4 71 for sixty days. On Monday demand sterling established another new low record, breaking to 4 75½—¼ cent below the previous low point; the week-end accumulation of bills coupled with an almost total lack of demand was mainly responsible for the weakness; quotations ranged at 4 75½@4 75⅝ for demand, 4 76¼@4 76⅜ for cable transfers and 4 70½@4 70¾ for sixty days. Notwithstanding announcement of a large importation of gold from London to this center, sterling rates showed further declines on Tuesday, and demand receded ⅛ cent to 4 75⅜@4 75 7-16, cable transfers to 4 76@4 76 3-16 and sixty days to 4 70⅜@4 70⅝; the depression was largely due to heavy offerings of cotton bills. On Wednesday the continued pressure of bills caused a further severe drop, this time to 4 74⅝ for demand, ¾ cent below the previous low record; later the market steadied and there was a partial rally, with the range 4 75¼@4 75 7-16 for cable transfers, 4 74⅝@4 75 5-16 for demand and 4 70¼@4 70⅜ for sixty days. The foreign exchange market was completely demoralized on Thursday, prices breaking fully 1½ cents in the pound to levels quite without precedent; quotations were little more than nominal, demand ranging between 4 73@ 4 74⅝, cable transfers 4 73¾@4 75 5-16 and sixty days 4 68½@4 69½; a heavy increase in the supplies of commercial offerings, together with an absence of inquiry, were the dominating factors in the demoralization. On Friday the market was weak and demoralized owing to the complete absence of buying power. The day's quotations were 4 65½ @4 67 for sixty days, 4 70½@4 72½ for demand and 4 71¼@4 73¼ for cable transfers. Closing quotations were 4 71¼ for demand and 4 72 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 69¾ @4 70¾, closing at 4 69¾. Cotton for payment nominal; grain for payment nominal.

The Continental exchanges have been weak in sympathy with sterling. The London check rate in Paris closed at 27.67 francs against 27.02 francs last week. In New York exchange on Paris closed at 5 88½ for checks and 5 87½ for cables against 5 64¾ and 5 64 respectively a week ago. Bankers' checks on Berlin are 81½ against 82⅛ last week, and cable transfers are 81⅝ against 82¼. Swiss exchange finished at 5 36¾ for sight and 5 35¾ for cables against 5 31 and 5 30½ respectively on Friday of last week. Italian lires closed at 6 40 for sight and 6 39 for cables against 6 23 and 6 22 respectively a week ago. Bankers' checks on Amsterdam are ⅛ lower at 40 3-16, while cables are likewise ⅛ lower at 40¾. Greek exchange is without change from 5 26 and 5 25 for checks and cables respectively. Copenhagen checks are 25.85 (unchanged). Norway and Sweden both remain at 25.90 for checks, while Russian rubles have been strong, closing at 34½@35 against 33 last week. The strength in Russian exchange is supposed to be a response to the better outlook for opening of the Dardanelles. In London on Thursday Russian exchange dropped 8 points to 136. The financial expert of the London "Telegraph," however, attributed the improved Russian situation to the expectation of gold shipments to the United States which would form the basis of additional foreign credits to pay for munitions.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,967,000 net in cash as a result of the currency movements for the week ending Aug. 14. Their receipts from the interior have aggregated $9,546,000, while the shipments have reached $5,579,000. Adding the Sub-Treasury operations and gold imports, which together occasioned a gain of $20,661,000, 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 $24,-628,000, as follows:

Week ending Aug. 13.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,546,000	$5,579,000	Gain $3,967,000
Sub-Treas. oper. and gold imports	58,830,000	38,169,000	Gain 20,661,000
Total	$68,376,000	$43,748,000	Gain $24,628,000

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

Banks of	*Aug. 12 1915.*			*Aug. 13 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	65,738,047	....	65,738,047	33,014,629	....	33,014,629
France	172,890,960	14,713,840	187,604,800	*165053,680	25,013,280	190,066,960
Germany	120,134,450	2,300,000	122,434,450	x67,842,850	16,727,050	84,569,900
Russia	166,868,000	5,387,000	172,255,000	171,808,000	6,859,000	178,667,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	28,158,000	29,493,000	57,651,000	21,811,000	27,937,000	49,748,000
Italy	45,766,000	4,702,000	50,468,000	45,400,000	2,883,000	48,283,000
Netherl'ds	31,121,000	191,400	31,312,400	13,498,000	534,800	14,032,800
Nat.Belg h	15,380,000	600,000	15,980,000	10,977,000	633,000	11,610,000
Switz'land	9,605,400	....	9,605,400	8,034,000	....	8,034,000
Sweden	6,299,000	....	6,299,000	5,723,000	....	5,723,000
Denmark	5,950,000	316,000	6,266,000	4,052,000	300,000	4,352,000
Norway	3,603,000	....	3,603,000	3,091,000	....	3,091,000
Tot. week	723,091,857	69,843,240	792,935,097	602,483,159	93,027,130	695,510,289
Prev. week	715,542,575	70,183,080	785,725,655	596,314,599	98,558,030	694,872,629

c July 30 1914 in both years. h Data in 1915 for Sept. 21 1914.
* July 30 1914. x July 23, 1914.

DANGER TO THE SOCIAL ORDER—THE UNDERLYING PERIL.

It is a time of upheaval and many things are at stake. There is one that is chief, namely the existing social and economic order. This is the result of centuries of struggle and sacrifice. The achievement of the past is expressed in customs, laws and institutions, and the public spirit that lies behind and sustains them. These are what are to-day at stake, and not alone in the war. "Eternal vigilance is the price of liberty"; that is, the familiar truism. Some fifty years ago Professor Ihring of Berlin, the famous authority on the history of legislation, wrote a book to emphasize the fact that perpetual struggle is also the price of law. In fact, nothing valuable has been won by human society except at the price of struggle and sacrifice, and nothing can be retained without these. In one direction or another constant effort is made to overthrow existing institutions as one or another is attacked.

For example: Treaties between civilized nations are the late form of a movement which was one of the earliest in the development of human society. Men early found that, if perpetual warfare was not to be waged, some form of compact must be arranged which would be respected by rival claimants, and would bind together neighboring tribes for common defense. This device once adopted, time quickly proved that to have value it must be backed up by good faith that could be relied upon. The solemn international treaty was the result, and a new condition was established for prosperity and progress. It is apparent at once if treaties be now held as "a scrap of paper," a far greater evil is done than the injury to a particular nation; society is turned back to primitive conditions.

The same is true when destruction or plunder is extended to unfortified towns, or when civilians, men, women or children, are attacked. In days of barbarism war was ruthless. Savages slaughtered and destroyed everything in sight. Warfare began in "frightfulness"; warriors painted their faces, wore horrid masks and made themselves as like to devils as possible. Spiked helmets and bear-skin hats are relics of that early stage. In time humanity rose above this and by common agreement among civilized people adopted certain conventions which have acquired validity far more from the sentiments of advancing civilization than from any formal agreements or compacts. Frightfulness, especially as applied to non-combatants, by whomsoever introduced or justified, is to-day a reversion to barbarism and another attack upon society itself as truly as would be the scalping of a fallen enemy, murdering helpless prisoners or poisoning wells.

The rights of neutrals and belligerents on the sea have been the source of endless conflict. From time to time opinions and decisions have changed with the leg on which was the boot. Who can doubt, for example, that the pressure of Germany and England on the one side and the other of the question of "neutrals" would be promptly reversed if Germany to-day had control of the sea, just as England's attitude was different during our Civil War and Germany's during the Boer War. The fundamental claim and practice of all the maritime nations have in fact been on both sides of nearly every question, and are by one or another as sharply contested to-day as they ever were. There is, however, a definite tendency to agreement. The rights of neutrals and non-combatants have won respect and begun to be embodied in treaties and international law. Society in its progress demands this. Any justification sought in the heat of the conflict, or a claim based on the introduction of a new instrument of warfare, like the aeroplane or the submarine, that would discredit the establishment of the rights of belligerents or neutrals that all should be bound to respect, would, if maintained, be a disaster far more serious than the result of any single attack. It is equivalent to saying that barbarism shall once more emerge and civilization turn back.

All this applies equally to attacks upon the existing forms of government or the existing structure of society. Be these what they may in any community or State, they mark the stage to which that State or community has attained in its development. Such as they are, they are steps toward its further advance. Revolution and violence may at times have been necessary because of certain intolerable evils that had become entrenched in the existing order, but that method of redress is crude and wasteful. It often retards progress rather than advances it, and when it appears for the time successful and necessary it is at the price of losses which are irreparable.

Attacks upon capital, upon corporations, upon the courts, upon the family, upon the State and upon society itself, as in one interest or another they are waged, are to be viewed in same relation. They are attacks in varying degrees of violence upon advancing humanity. That there are in all these forms of human institutions existing evils cannot be questioned. Nothing human is perfect; but that does not justify their destruction, any more than a toothache warrants the pulling of all a man's teeth and his return to infantile conditions in the hope of beginning anew and producing something better.

Take the family as an illustration. No feature of civilized society has been so slow of attainment or is so difficult to secure as the monogamic family as it exists in any Christian community to-day, with its high place given to the wife, its prolonged care and sense of duty to the children, and the tender and honored position of the husband and father with all his accepted responsibilities. That there are so many exceptions even to-day to this accepted ideal only proves how hard it has been to attain. Every social theory, therefore, that attacks the family, however it may be advocated in the interest of any group, becomes so far a public enemy.

The same is true of attacks upon the courts, upon the State and upon property. These institutions as they exist with us have a direct lineage of more than a thousand years of Anglo-Saxon civilization, although they all are, of course, the outgrowth of primal conceptions in human society. They represent not only the accumulated wisdom of the centuries, the result of instincts and impulses implanted in humanity at the beginning, but they also are the products of an experience that has been non-intermittent, always costly and often sacrificial.

The late Professor W. G. Sumner of Yale University, writing in 1872 of "the mad passions of men which appear on the one hand in fanatical devotion to effete institutions and rotten traditions, and on the other side in the senseless love of ruin," says: "If this is the true manifestation of the so-called modern spirit, then an enemy to civilization is abroad on the earth, compared with which the barbaric lust for destruction of the Huns and Vandals sinks into insignificance."

In justification of revolutionary attack upon one institution or another, appeal is constantly made to earlier conditions, as of a Golden Age in some remote period, or to the early days of Christianity. Nothing is more unsound as an argument. The Golden Age is a myth, and even a casual reading of the New Testament shows how completely Jesus and His disciples took the world as they found it, instead of attempting to overthrow its civil or economic institutions. They raised no question as to the form of the State or its methods of administration, the rights of conquest, or even as to human slavery. The world was an old world then. Man's progress had been slow and painful. Much that he had done had already perished; but existing institutions were the foundations of human society and so much material for its higher development. Its legislation, its literature, its art, its lines of business, its civil and social structure, even its ethics and its religions, all had their value, all went to make up its life. Christianity, far from destroying these, accepted them, tested them, refined them, separating the wheat from the chaff and pushing on the upward movement of the world. It contented itself with sowing the seeds of a spiritual life which was to be a renewing leaven both in men and in human society; with the result that in three centuries Christianity was established as supplying the permanent canons and standards of civilization.

The institutions to which we have referred are doubtless undergoing a change, for all are living institutions in the service of living communities. They are in their present form the outcome of incessant criticism and daily use. They have had to be fought for incessantly. When they are attacked to-day, singly or collectively, it is to be recognized that the attack, whether it is in the mighty conflict of nations or in the form of Socialism or Feminism or any other scheme of society, is far more than the attempt to substitute one experiment for another; it is, so far as any alternative is offered, the attempt to substitute a theory, however plausible, for an institution which embodies no small part of the life of humanity. Here is where we are to look for the real stake at issue in the conflict of men and of ideas which has waged from the beginning, but which to-day is so all-embracing, so destructive, and to the extent to which in one direction and another it hopes to succeed, so irreparable.

THE COMMERCE COMMISSION AND THE WESTERN RATE INCREASE.

The action of the Inter-State Commerce Commission in the latest rate case may not be quite the tender of a stone in response to a cry for bread, but it grudgingly yields a fragment instead of the loaf; it is also worse because the roads had not asked a blanket increase, but one upon certain products (chiefly food products), and if there is prosperity anywhere in this country at present it is with the farmers. Further, while nobody desires increase of burdens for the increase's sake, the question is the unavoidable one of fairly distributing burdens which cannot be mitigated now, and although the law that the consumer pays all expenses is naturally irrepealable, the consumer could not have been reached by the advances sought. For the packers themselves argued at the hearings that the smallest increase they could make would be one-eighth of a cent, and the freight increase asked would be less than one-fourth of that eighth.

At the outset the majority report of the Commission takes false grounds in citing possible findings of an impossible "valuation" which is scarcely begun. As this work is not sufficiently advanced to furnish any "definite knowledge of the true value of properties involved in this proceeding," they have to go on without "authoritative valuations of the carriers' property." Here we must interpose (without stopping to argue or enlarge) the demurrer that such real valuations, however "authoritative" they may be considered, cannot possibly be obtained, and that they would have no relation to the rate problem if they were at hand. Then, after deploring this lack of definite knowledge, the report cites the proof of increased operating cost in 1910-14, but affirms that still these 41 roads "are earning a fair rate on a reasonable valuation of their properties as a general rule"; by assuming three average valuations per mile, ratios of return from 4 to 8.4% are deduced. The Commission admits that it has no valuation figures yet; then discounts the valuation itself by guessing at an average; then offers this guess as a quasi evidence that the roads are doing very well; then (further along in the report) repeats the remark that there are no sufficient data about the value of the properties. But, without seeming to perceive any incongruity, the majority remark that the carriers share with other industries the necessity for paying advanced interest rates as well as higher prices for materials and labor, but also that "these carriers in meeting increased costs with increased prices for service are subject to certain disabilities not similarly encountered in many other industries," and also they note "a growing disinclination to accept the prospect of dividends as a sufficient incentive to assume the risk of railroad proprietorship." Evidently the writer of the majority report was unable to keep an equal mind throughout the whole composition.

Have we not here, once more, the non possumus plea which has become familiar in the miscalled arbitration hearings upon the demands of the railway employees for their periodic wage increases? The virtual declaration that the judges are unable or naturally incompetent to intelligently pass upon one side of the case, and therefore unhesitatingly grant the contention of the other side? Suppose it fully true "that the credit of these carriers as a whole has not suffered an impairment not common to comparable industrial enterprises," is that a sound reason for not restoring their credit when it is possible to do so, and is not the offering of the non possumus plea as to finding an absolute and just method of determining their needs a reason for not assuming to guess where one cannot know? To say, in effect, "we cannot find how we ought to decide, and therefore we decide adversely to the appeal" does not seem to match well.

Are we not led to agree with Commissioner Daniels, who says in his vigorous dissent that it appears irresistibly to him that the reluctance to confess the justice of increased rates "is largely rooted in an unwillingness to find that the revenues of the carriers as a whole are smaller than is demanded in the public interest"? An "unwillingness to find" certain things, if this goes past the human regret over what may be deemed intrinsically undesirable, is not a characteristic of the judicial temperament. Yet the Commission—as we cannot justify ourselves in forgetting—has long held an attitude as if its members regarded themselves as counsel or defenders of the shippers. The relation of Mr. Brandeis to that body, as nominally expert adviser yet always against the roads when they came as petitioners or remonstrants, has been anomalous; can we imagine a representative of one of the parties to a case in court openly acting as confidential private counsellor to the judges or sitting close to the ear of one of them on the bench? And here is Mr. Clifford Thorne, quoted now as declaring that the action of the Commission is a great victory "for his side," and that he is delighted because nine-tenths of the desired increases in which Iowa is interested were denied. Mr. Thorne has his right to an individual view, but Mr. Thorne is also mentioned as "chief of the counsel representing the shippers" at the hearing, and he is also Chairman of the Iowa Railway Commission. Here is a blending, in his person, of incompatible relations such as ought to be deemed intolerable in any procedure to find real facts and reach real justice; it would be so deemed, would it not, if the country had not been gradually made blunted and wonted to it?

THE ATTITUDE OF LABOR AND DEFENSE PROVISIONS.

While the labor troubles continue unabated, the most specific objective of the leaders being avowedly to secure an eight-hour day, two incidents in this week project a strong light once more upon the far-reaching and permanent bearing of this persistent antagonism upon the industrial and social welfare of the entire country. Mr. Gompers has frankly announced a nation-wide campaign to obtain liberty for John Lawson, a Colorado strike leader who is serving a sentence to life imprisonment. To unionists affiliated with the American Federation of Labor, with a claimed membership of two millions, he has sent a manifesto recounting the familiar assertions of a conspiracy of capitalists to enslave the miners of Southern Colorado, and he says that now for the first time in the country's history an officer of a union "has been convicted of murder because of violence which grew out of a strike, convicted even though he was not accused of personal participation in the violence." This, he asserts, "is a principle of tremendous importance to the whole labor movement," and it "must not be allowed to stand." Organized labor in the whole country must come forward "to make known the solidarity and fraternity of the labor movement in condemnation and protest against this injustice to the leaders of the unions of Colorado and demand that the great wrong done to Lawson and his fellow-victims shall be righted."

Herein Mr. Gompers shows once more his inability or his refusal to see beyond the union side of any matter, and he and his fellows have no difficulty in denouncing the courts as corrupt and in urging that large owners of capital (especially the Rockefellers) ought to be themselves imprisoned as criminals against the age. Upon his contention about Lawson, few words need be said. The oldest rule of law, based upon primary views of justice, is that whoso does an act per another whom he employs and sets on does that act himself, and it was never supposed that the notorious ex-policeman who paid the death penalty so very recently was a murderer in his own individual person. The Gompers plea is a demand that organized labor rise, assert itself, and open the prison doors to one of the union instruments, doing this by the familiar menace of "solidarity" at the polls against all political aspirants who refuse to obey labor. If Lawson were to go free, so should the man concerned in the dynamiting of the Los Angeles newspaper, and it should be recognized that prosecution of any person "because of violence which grew out of a strike" is a waste of effort. The country, very slowly and apparently reluctantly and fearfully, is in course of determining whether organized labor is immune from prosecution for offenses which are still punishable if committed by others, and able to dictate statutes and browbeat judges. If this avowed object is already attained, we may better admit that frankly and know where we are. A tyranny which exists is not harsher for being accepted; if it is not to be attacked and overthrown, submission may tend to incline it towards mercy.

The other incident to which we refer is that this Government seems to have become aware of the interest which the country itself has in this struggle over war material, when considered with respect to national defense. The War Department announces that inasmuch as the Government arsenals alone could not produce an adequate supply of war material to meet an actual emergency, it has been the practice, in time of peace as in war, to purchase from private concerns. This policy requires ascertaining from such concerns from time to time a statement of their productive ability. In view of the present extraordinary demands by belligerents, the Ordnance Department has had to correspondingly increase its own activity. No purchasing of war material is contemplated immediately, there being no funds available for that special purpose; yet a "stage has been reached which renders desirable general inquiry as to the manufacturing facilities now in existence." So letters are going out, with forms for detailed reply.

This is suggestive and does not need enlarging. It raises anew the very timely question whether this country would find itself in a condition of distress if emergency should arise, and it has a direct bearing on the present feeling towards better preparedness, a feeling which lately sent into a training camp as volunteers and examples, a number of prominent and wealthy men of military age. It also raises anew the question whether the country will not be compelled to treat a voluntary entering upon labor in certain lines (transportation has been mentioned as one of such) as being a public service that involves a quasi military obligation.

IMMIGRATION AND EMIGRATION IN 1914-15.

It is hardly necessary to state that the flow of aliens toward the United States in the fiscal year ended June 30 1915 was so abnormally small that we have to go back very many years to find an equally meagre movement. In fact not since 1879 has there been so light an inflow of aliens (immigrant and non-immigrant combined) in this direction in a twelve-month period as in 1914-15 and when allowance is made for the outward movement of the foreign-born during the same time, it is probable that not since the earlier years of the 19th century has there been in any year so small an addition to population through this movement.

This result, however, is in no way surprising in the light of the situation abroad and, furthermore, is certainly not to be deplored in view of conditions here. The present is not a time when the United States can very readily assimilate any considerable volume of immigration. If it were possible to arbitrarily control the distribution of the arriving aliens, the situation would be entirely different, but as that is not possible under our laws, it is well that the movement should continue of negligible volume until conditions improve. The farmers of the West and South have been calling for help for years, but get very little, the majority of the arriving aliens sticking quite close to the seaboard, where there is already a dearth of employment.

The alien arrivals at the various ports of the United States in June 1915 totaled only 28,499 (made up of 22,598 immigrants and 5,901 non-immigrants), this comparing with 85,094 in 1914 and no less than 198,457 in 1913, and it is a notable fact that over one-quarter of this year's aggregate came across the border from Canada—notable because of the unusual size of the proportion, but not surprising when conditions to the north of us are considered. For the six months ended June 30 the number of aliens admitted into the country was but 158,350, against 572,337 for the same period of the previous year and 786,159 in 1913. For the full fiscal year 1914-15 (July 1 1914 to June 30 1915), the decline from the preceding twelve months is very heavy, 434,244 contrasting with 1,403,081, and the loss from 1912-13 is somewhat greater. Against the inflow in the latest year we have to set a smaller volume of departures than usual, the emigrant and non-emigrant outflow aggregating 384,174 against 633,805 and 611,924, respectively, in the two previous years. Accordingly, the net gain in foreign-born population in 1914-15 is comparatively nominal—50,070—and contrasts with 769,276 in 1913-14 and 815,303 in 1912-13.

With such a decided drop in both the gross and net inflow of aliens in 1914-15, it is but natural to find that the decrease has been generally shared in, though in varying degree. For instance, the gross inflow from Canada was not materially less than in 1913-14, and as a greater proportion than usual remained, it follows that the net arrivals from that country were no less than 47,047 (against only 1,626 a year ago), leaving only 3,023 as the contribution of all other countries to our net growth in foreign-born population. This showing by the official immigration bulletin confirms recent reports of a large return movement to the United States from Canada, owing to most unsatisfactory conditions in the Dominion.

As regards the influx from Europe, there is not much to be said, the war that is raging there having served to keep the movement down to a minimum. From Italy the total arrivals for the year were only 66,669, against 323,863 in 1913-14, and this year the outflow was in excess by 71,373, whereas a year ago the net inflow was 184,704. Polish net arrivals in 1913-14 were 74,306; this year the net efflux was 581. Of Russians we gained net 19,169 in 1913-14 and lost 10,699 in 1914-15. Of Germans, net arrivals of 18,401 in 1914-15 compare with 60,191 in 1913-14; of Greeks, 3,254 with 28,231; of Hebrews, 24,892 with 128,482, and of Ruthenians 1,205 with 29,986. In two instances, aside from the movement to and from Canada, gains over 1913-14 are shown, war being the controlling factor in one case and absence of it in the other. We refer to the fact that the net arrivals of Mexicans in 1914-15 were 15,973 against 12,912 in the previous year, and of Scandinavians 23,393 against 19,995.

Heretofore it has been our practice to review some of the many other interesting compilations in the annual immigration bulletin, but with the movement so small in 1914-15 comment upon it is not required.

RAILROAD GROSS EARNINGS FOR THE FIRST HALF OF 1915.

In reviewing the earnings of the railroads of the United States for the first six months of 1914, we made the remark that the half-year had been a poor one from the railway transportation standpoint. The same remark may be made with reference to the first six months of 1915, only with greater emphasis. The falling off in gross revenues does not reach quite so large a sum, but derives additional significance from the fact that it is the second successive year of shrinkage—that the loss of 1915 comes on top of and is additional to the loss in 1914.

One of the remarkable circumstances connected with the present very remarkable period is that though business conditions in the United States, stimulated by the large war orders from abroad, considerably improved during the six months and tone and sentiment changed very decidedly for the better, no reflection of the fact is found in the revenue returns of the country's railroad transportation systems. In the West and Southwest some instances of considerable gains are recorded, but these arise out of the fact that last season's abundant harvests contrasted with the very poor harvests of the previous season, giving the railroads in those favored parts of the country a greater agricultural tonnage in 1915 than they had had in 1914. But the great railroad systems of the East, which are dependent mainly for the course of their traffic and revenues upon general manufacturing and industrial activity, give no evidence of revival in trade sufficient to affect very materially the course of traffic or revenues. The New York Central, it is true, made some recovery (outside of the lines where the mineral traffic largely predominates, such as the Pittsburgh & Lake Erie) but, on the other hand, the Pennsylvania Railroad, which is usually considered a typical railroad system and representative of the country's varied activities, suffered a further considerable shrinkage on top of the shrinkage of the previous year.

The explanation is doubtless found in the circumstance that the war orders acted as a stimulus to only a limited number of industries and these mainly industries which do not tend to produce a large volume of traffic for transportation over the railroads. It was the general complaint during the six months of 1915 that where the war orders were not an influence, general business was in unsatisfactory shape. Yet these war orders undoubtedly are responsible—are alone responsible—for the undisputed revival in the steel trade which occurred during the half year. Considerable amounts of steel are required in the manufacture of war materials and in addition there was more or less demand on foreign account for steel itself in various forms, doubtless for conversion into war material on the other side. In such circumstances the revival in the steel trade is not difficult to understand; and as evidence of the revival there is the fact that the leading steel plants of the United States at the end of the six months found their capacity employed to nearly 90%, as against less than 40% when the year opened. Furthermore, the U. S. Steel Corporation reported unfilled orders on June 30 on the books of the subsidiary companies aggregating 4,678,196 tons, against only 3,836,643 tons December 31 1914. One would imagine that this return of activity in the steel trade would have served to bring a recovery in railroad traffic, but it apparently did not to any material extent, and the coal traffic, which, as a rule, is a pretty good index of industrial activity, was further reduced in 1915 in the case of such an important system as the Pennsylvania Railroad, after the reduction already sustained in 1914.

Another curious fact may be noted. Western agricultural interests have been exceedingly prosperous. They had excellent crops last season and by reason of the huge foreign demand for the same they have been able to realize almost fabulous prices for the same. It may be contended that the increased consumptive power of such an important part of the population should have stimulated general industrial activity, but the fact is it did not. The comment is general that good crops and the prosperity of the agricultural classes lie at the foundation of business activity and the statement is accepted as almost a truism. The real fact is that there are other things that are a great deal more important than good crops. On the present occasion the railroads themselves have continued in a state of extreme depression. Not only have they had to curtail their new capital outlays by reason of their impaired credit, but they have had to cut down their expense accounts in every direction, first because of the continued loss in traffic and gross revenues, and secondly because any further great shrinkage in net results might have been attended with very serious consequences, and hence had to be avoided at all hazards.

We are to-day speaking only of the gross earnings. The showing as to net for the half year, when it comes to be presented three or four weeks hence, will be entirely different. There will be a substantial increase in face of the further loss in gross earnings. But the fact will be significant only in showing that expenses have been cut to the bone, out of a fear that net income would otherwise be reduced to such a basis as to invite disaster. Thus, the railroads were obliged to limit their buying in every direction and that fact itself explains why business has remained stagnant outside of the lines of trade stimulated by war orders and why these war orders themselves have not been more potent in inducing general trade revival.

In ordinary discussions, the part played by the farming industry upon the general economic condition of the country is always very much exaggerated. In the farming districts themselves good or bad crops are relatively of great importance and so are other circumstances bearing upon the farmer's welfare, as witness the depression caused in the South by the great decline in the price of cotton. In other parts of the country, however, these matters are of comparatively little importance. On this occasion, it is true, high prices for farm products have encouraged extravagance on the part of the agricultural classes, inducing, among other things, extensive purchases of automobiles. The automobile manufacturers certainly have been extremely busy. Added to the home demand for cars there has been a very exceptional foreign demand, growing out of the needs of the belligerents in the European War. Here again, however, the beneficial influence in stimulating activity has been very limited, for the automobile industry is concentrated within a very narrow area of the country.

Stated in brief, the loss in the gross earnings of the railroads for the first six months of 1915 reaches $41,423,035, as compared with the first six months of 1914, the total of the gross in 1915 having been $1,388,472,003 and in 1914 $1,429,895,038. As already pointed out, the importance of the falling off is accentuated by reason of the circumstance that it follows an even heavier loss in the previous year. In 1914 our compilations showed a loss of $84,601,109, as compared with 1913. For the two years combined, therefore, the shrinkage has been over $126,000,000. The further loss in 1915 is less than 3%, but as against this it must be remembered that the grain movement was very much larger this year than last and likewise the cotton movement. Furthermore, there was an almost complete absence of a number of special disturbing conditions such as existed in the previous year. The present year there were no labor troubles of great consequence. On the other hand, in 1914 labor troubles of one kind or another were unusually prominent—not in the railroad field, but in trades furnishing considerable traffic to the railroads. The disturbances in the copper mining regions of Lake Superior were also a feature in 1914 during the greater portion of the half-year, the strike not being terminated until April. The mining troubles in the coal fields of Southern Colorado lasted through the whole six months.

Besides this, there was last year an extensive suspension of mining in many districts of the bituminous coal regions of the Middle and Middle Western States, beginning with the first of April, due to differences between miners and operators regarding new wage scales.

All these special adverse circumstances, which affected unfavorably various roads in different parts of the country last year, were fortunately missing the present year. There was more or less advantage also in a number of other circumstances in 1915. For instance, the revival of activity in the steel trade had the effect of increasing the iron ore traffic. This is evident from the larger lake shipments of Lake Superior iron ore. This ore moves from the upper lake ports to the lower lake ports, whence it is carried by rail to the furnaces. From the beginning of navigation to June 30 these Lake Superior ore shipments reached 11,521,283 tons in 1915 against only 9,624,116 tons in 1914, but comparing with 16,125,042 tons in 1913. The tonnage of freight passing through the Sault Ste Marie canal was also somewhat larger than in the preceding year, though only slightly. On the other hand, owing to the absence of general trade activity, coal traffic, speaking of it as a whole, was smaller than in 1914 and yet smaller than in 1913. Thus the shipments of anthracite to tidewater for the six months of 1915 were only 31,595,304 tons against 32,945,789 tons in the corresponding period of 1914 and 34,851,854 tons in 1913.

In similar manner, bituminous coal and coke shipments fell off. Taking as a measure of this the movement over the Eastern lines of the Pennsylvania Railroad, we find that aggregate shipments of anthracite, bituminous and coke combined were only 30,684,163 tons in the half year of 1915 against 32,730,336 tons in the six months of 1914, showing a decrease of 2,046,173 tons and that this came after a decrease of 2,650,214 tons in 1914 compared with 1913. The grain traffic and the cotton traffic, speaking of it collectively, was considerably heavier in 1915 than in 1914. Weather conditions were not much of a drawback anywhere in the early months of the year, the winter having been open and mild in 1915 as it had been indeed in 1914 and in 1913. On the whole, therefore, except so far as concerns the unfortunate plight of the railroads themselves, conditions were more satisfactory in 1915 than they had been in 1914.

While in both 1915 and 1914 gross earnings record considerable shrinkage, there was as a matter of fact little permanent growth in railroad revenues in the first six months of the years immediately preceding. 1913, with its increase of $136,097,376, recorded a fairly satisfactory addition to gross earnings; but this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,557,747, or 2.03%. It is necessary to go back beyond 1911 to get really satisfactory results and really striking ratios of improvement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than $173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand, in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached $235,000,000. Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	Incr'se.	Year Given.	Year Preceding.		
Year.	Miles.	Miles.	%	$	$	$	%
1897	159,295	157,463	0.52	473,034,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.65	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+63,217,278	9.89
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,056	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78
1915	248,159	246,338	0.74	1,388,472,003	1,429,895,038	—41,423,035	2.90

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

We have referred above to the gain in the grain movement. This was the result of a double cause, first the abundant harvests of last season contrasted with the poor harvests of the previous season, and secondly the excellent demand and fancy prices for the same arising out of the European War. At the seaboard, the receipts of wheat, corn, oats, barley and rye aggregated 160,225,000 bushels in 1915 as against only 104,373,000 bushels in the first half of 1914, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1915.	1914.	1913.	1912.	1911.
Flour ....bbls.	13,267,000	10,506,000	11,006,000	8,466,135	9,170,530
Wheat ......bush.	32,449,000	68,077,000	81,077,000	54,480,813	30,651,278
Corn	36,661,000	13,288,000	40,986,000	23,881,663	45,570,428
Oats	79,156,000	13,961,000	27,675,000	23,679,682	26,044,936
Barley	5,763,000	7,067,000	13,226,000	3,626,790	2,595,786
Rye	6,196,000	1,980,000	1,838,000	282,062	356,079
Total grain	160,225,000	104,373,000	164,802,000	105,951,010	105,218,525

At the Western primary markets there was a large gain in the movement in the case of wheat and also a considerable gain in the case of corn and oats. The wheat receipts for the 26 weeks to June 26 were 103,267,000 bushels against 84,315,000; the corn receipts 117,029,000 bushels against 109,461,000 and the oats receipts 99,598,000 bushels against 91,697,-000. Adding barley and rye, total grain deliveries in 1915 were 353,134,000 bushels against only 318,810,-000 in 1914. It is rather noteworthy that notwithstanding this considerable increase the total movement was not equal to that of 1913, the receipts then having been no less than 420,660,000 bushels. The explanation is doubtless found in the fact that owing to the extraordinary European demand and the high prices, a larger proportion than usual of the crops reached the market prior to Jan. 1. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Jan. 1 to June 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915	4,230,000	23,714,000	47,092,000	51,221,000	9,813,000	1,589,000
1914	4,598,000	15,374,000	37,818,000	42,951,000	10,568,000	1,359,000
Milwaukee—						
1915	1,010,000	2,130,000	9,458,000	11,997,000	6,355,000	1,359,000
1914	1,284,000	2,268,000	6,122,000	8,566,000	7,257,000	1,074,000
St. Louis—						
1915	1,722,000	8,885,000	11,301,000	9,327,000	591,000	116,000
1914	1,487,000	8,037,000	9,543,000	10,945,000	943,000	66,000
Toledo—						
1915	......	1,992,000	2,507,000	2,438,000	7,000	55,000
1914	......	1,777,000	2,570,000	763,000	24,000	17,000
Detroit—						
1915	187,000	971,000	1,701,000	1,654,000	......	......
1914	1,736,000	339,000	1,523,000	1,593,000	......	......
Cleveland—						
1915	492,000	473,000	2,380,000	1,973,000	17,000	15,000
1914	328,000	309,000	2,020,000	1,962,000	20,000	24,000
Peoria—						
1915	1,394,000	2,119,000	7,564,000	4,520,000	1,006,000	98,000
1914	1,044,000	665,000	8,011,000	5,408,000	1,410,000	139,000
Duluth—						
1915	......	9,485,000	1,819,000	2,671,000	1,322,000	285,000
1914	......	6,882,000	675,000	1,065,000	972,000	241,000
Minneapolis—						
1915	......	34,945,000	8,786,000	7,003,000	9,329,009	1,283,000
1914	......	36,792,000	5,307,000	6,102,000	8,034,000	1,470,000
1914	......	36,792,000	5,307,000	6,102,000	8,034,000	1,470,000
Kansas City—						
1915	......	14,388,000	11,438,000	2,900,000	......	......
1914	......	6,869,000	17,271,000	5,219,000	......	......
Omaha—						
1915	......	4,165,000	12,983,000	3,894,000	......	......
1914	......	5,014,000	18,641,000	6,298,000	......	......
Total of All—						
1915	9,035,000	103,267,000	117,029,000	99,598,000	28,440,000	4,800,000
1914	8,949,000	84,315,000	109,461,000	91,697,000	28,947,000	4,390,000

The cotton movement was very much heavier than in 1914 and doubtless indeed was much the heaviest of the first six months of any year. The gross shipments overland for the six months of 1915 were 1,245,811 bales against 785,908 bales in 1914, 757,916 bales in 1913 and 1,050,320 bales in 1912. But it is to the receipts at the Southern outports that one must look for the great growth that occurred. For 1915 the aggregate of these receipts was 5,605,-173 bales against only 3,365,164 bales in 1914 and but 2,402,659 bales in 1913. In the table we now insert we show receipts for each of the last six years.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1915.	1914.	1913.	1912.	1911.	1910.
	Since January 1					
Galveston ....bales	2,013,802	1,228,673	918,855	1,237,441	667,510	685,311
Texas City, &c	396,449	217,969	262,871	328,912	256,888	107,515
New Orleans	1,164,757	828,560	463,602	779,215	596,085	569,732
Mobile	76,117	129,516	68,853	148,448	58,145	73,557
Pensacola, &c	85,550	54,885	41,072	178,838	86,394	57,453
Savannah	912,561	422,287	287,724	802,881	298,262	220,888
Brunswick	154,700	67,900	43,929	161,695	53,286	39,817
Charleston	182,330	41,137	49,132	113,613	37,442	23,438
Georgetown	1,857	......	110	589	738	592
Wilmington	164,300	69,971	47,540	189,681	74,834	41,471
Norfolk	371,079	206,726	159,776	279,791	115,189	137,023
Newport News, &c.	81,671	97,540	59,195	26,521	1,140	7,269
Total	5,605,173	3,365,164	2,402,659	4,247,705	2,265,913	1,964,066

The falling off in earnings extended through all the months of the year except May and June, when there were slight gains. We annex a summary of the monthly totals:

MONTHLY SUMMARIES.

	Mileage 1915.	1914.	1915. $	1914. $	*Inc. or Dec.* $	%
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	220,951	217,762	234,741,970	232,641,642	+2,100,328	0.90

In the matter of the separate roads decreases in earnings of course predominate. Yet there are some increases of considerable amount. These consist chiefly of roads that were specially favored by last season's splendid crops as compared with the previous season's poor crops—of which the Atchison with a gain of $3,361,042 and the Missouri Kansas & Texas with a gain of $1,259,195 are examples—or of roads in the mineral ore regions like the Duluth Missabe & Northern which had a heavier ore traffic, or yet again of roads that were specially advantaged by conditions peculiar to themselves like the Chesapeake & Ohio which has spent large sums of money in providing special facilities for handling traffic, or like the Colorado & Southern, which last year had the coal strike in Southern Colorado to contend against and in 1915 did not encounter any similar difficulty. We furnish herewith a summary of all changes for the separate roads for amounts in excess of $500,000 whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		*Decreases.*
Atch Top & Santa Fe (4)	$3,361,042	Seaboard Air Line	2,185,833
New York Central	b2,400,680	Chicago & North West ..	1,957,349
Chesapeake & Ohio	1,481,028	Nashv Chatt & St Louis.	1,037,339
Duluth Missabe & Nor ..	1,292,888	Mobile & Ohio	974,437
Missouri Kan & Texas ..	1,259,195	Pittsburgh & Lake Erie.	957,632
Erie (2)	1,170,523	Missouri Pacific (2)	947,227
Rock Island (2)	a1,075,957	Central of New Jersey ...	925,476
Lehigh Valley	869,211	St Louis Southwest (2) ..	854,191
Pere Marquette	836,576	Cinc New Orl & Tex Pac.	800,383
Western Maryland	516,714	Baltimore & Ohio	796,150
Colorado & Southern (3)	501,625	Kansas City Southern ...	793,738
		Central of Georgia	a760,381
Representing 18 roads		El Paso Southwestern ...	693,752
in our compilation ..	$14,765,439	Philadelphia & Reading.	a670,948
		Elgin Joliet & Eastern ...	665,308
	Decreases.	Wheeling & Lake Erie ...	601,129
Pennsylvania (3)	c$5,400,309	Chicago Milw & St Paul.	594,439
Southern Railway	4,335,025	Denver & Rio Grande ...	570,453
Great Northern	4,058,524	San Ped Los Ang & S L ..	559,756
Louisville & Nashville ...	3,459,707	Trinity & Brazos Valley.	548,255
Atlantic Coast Line	2,919,079	Chicago Burl & Quincy ..	a536,635
Southern Pacific (12) ...	2,729,494	Minn St Paul & S S M ...	527,431
Northern Pacific	2,689,084		
Illinois Central	2,228,267	Representing 48 roads	
Union Pacific (3)	2,208,328	in our compilation ..	$48,986,054

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,441,878.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $3,627,544 decrease, the Pennsylvania *Company* $1,045,395 loss and the P. C. C. & St. L. $727,370 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $5,897,586.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures:

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1915.	1914.	*Increase (+) or Decrease (—).*	*Mileage.* 1915.	1914.
	$	$	$		
Alabama & Vicksburg.	700,451	875,542	—175,091	143	143
Alabama Gt Southern.	2,330,833	2,574,797	—243,964	309	309
Ann Arbor	1,090,486	1,032,421	+58,065	294	294

Name of Road.	1915.	1914.	Increase (+) or Decrease (—).	Mileage. 1915.	Mileage. 1914.
	$	$	$		
Arizona & New Mexico	350,322	478,877	—128,555	109	109
Arizona & Eastern	1,170,803	1,431,270	—260,467	367	367
Atch Top & S F (4 rds) c	56,564,534	53,203,492	+3,361,042	11,137	10,961
Atlanta Birm & Atl	1,278,829	1,567,376	—288,547	639	646
Atlanta & West Point	580,552	630,943	—50,391	93	93
Atlantic & St Lawrence	y678,992	y750,353	—71,361	167	167
Atlantic Coast Line	16,528,978	19,448,057	—2,919,079	4,702	4,673
Atlantic City	y685,256	y702,605	—17,349	170	167
Baltimore & Ohio	44,677,362	45,473,512	—796,150	4,535	4,478
B & O Chic Term RR	733,653	707,399	+26,254	80	77
Bangor & Aroostook	2,054,061	2,019,782	+34,279	631	631
Beau S Lake & West	264,999	308,375	—43,376	119	119
Bessemer & Lake Erie	3,433,108	3,218,281	+214,827	205	204
Belt Ry of Chicago	1,490,574	1,560,357	—69,783	24	21
Bingham & Garfield	763,520	893,484	—129,964	27	27
Birmingham Southern	346,750	526,320	—179,570	43	44
Boston & Maine	22,069,614	22,320,409	—250,795	2,302	2,302
Buffalo & Susq RR	674,524	675,823	—1,299	253	253
Buffalo & Susq Ry	116,933	196,021	—79,088	91	91
Buffalo Roch & Pittsb	4,422,021	4,620,868	—198,847	586	586
Carolina Atlantic & W	316,046	157,807	+158,239	325	179
Can Pac Ry in Maine	772,757	799,668	—26,911	233	233
Caro Clinchf & Ohio	1,036,588	1,125,805	—89,217	248	248
Central New England	2,168,019	1,812,117	+355,902	304	304
Central of New Jersey c	15,560,698	16,486,174	—925,476	678	676
Central of Georgia	y4,948,001	y5,708,382	—760,381	1,924	1,924
Central Vermont	1,911,408	2,000,869	—89,461	411	411
Charleston & W Caro	872,447	1,024,240	—151,793	341	341
Chesapeake & Ohio	19,944,552	18,463,524	+1,481,028	2,372	2,367
Chicago & Alton	6,699,005	6,289,521	+409,484	1,033	1,033
Chicago & East Illinois	5,547,623	6,007,270	—459,647	1,282	1,282
Chicago & Nor West c	38,807,041	40,764,390	—1,957,349	8,108	8,095
Chicago Burl & Quincy	y34,070,432	y34,607,067	—536,635	9,367	9,129
Chic Det & Can Gr Jct	y385,899	y394,839	—8,940	60	60
Chicago Great Western	6,524,359	6,767,448	—243,089	1,427	1,496
Chicago Ind & Louisv	3,149,206	3,259,610	—110,404	618	617
Chicago Junction	989,388	949,341	+40,047	24	24
Chic Milw & St Paul / Chic Milw & Pug Sd	42,645,306	43,239,745	—594,439	10,071	9,690
Chic Peoria & St Louis	722,629	800,588	—77,959	255	255
Chic St P Minn & Om c	8,423,021	8,603,198	—180,177	1,753	1,747
Chic T H & So East	y861,001	y846,996	+14,005	374	375
Cinc Ham & Dayton	4,555,558	4,665,620	—110,062	1,003	1,015
Cinc N O & Tex Pac	4,659,557	5,459,940	—800,383	337	337
Coal & Coke	471,154	478,423	—7,269	197	197
Colo & South (3 rds) c	6,411,599	5,909,974	+501,625	1,828	1,867
Colorado & Wyoming	335,003	371,959	—36,956	53	53
Colorado Midland	653,368	764,978	—111,610	338	338
Copper Range	y281,015	y216,023	+64,992	140	138
Cumberland & Penna	399,627	424,284	—24,657	64	64
Delaware & Hudson	10,781,298	10,748,043	+33,255	881	881
Delaware Lack & West	20,380,319	19,881,592	+498,727	959	960
Denver & Rio Grande	9,591,700	10,162,153	—570,453	2,585	2,585
Western Pacific	2,620,903	2,604,302	+16,601	943	943
Denver & Salt Lake	691,612	554,498	+137,114	255	255
Det & Tol Sh Line	733,809	739,363	—5,554	79	79
Detroit & Mackinac	517,801	589,812	—72,011	400	411
Det Gr Hav & Milw	1,202,974	1,181,519	+21,455	191	191
Det Toledo & Ironton	720,892	676,355	+44,537	441	441
Duluth & Iron Range	2,093,743	1,803,141	+290,602	273	292
Duluth Missabe & Nor	3,099,342	1,806,454	+1,292,888	370	364
Duluth Winn & Pac	639,191	811,185	—171,994	185	181
Duluth So Sh & Atl	1,436,843	1,614,609	—177,766	626	627
Elgin Joliet & Eastern	4,291,953	4,957,261	—665,308	777	777
El Paso Southwestern	4,008,246	4,701,998	—693,752	1,027	1,029
Erie (2 roads) c	29,614,040	28,443,517	+1,170,523	2,256	2,256
Florida East Coast	3,403,858	3,333,554	+70,304	745	696
Fonda Johnst & Glov	414,818	467,154	—52,336	88	88
Ft Smith & Western	261,215	263,732	—2,517	221	221
Galveston Wharf	819,525	584,789	+234,736	13	12
Georgia	1,278,711	1,567,804	—289,093	307	307
Georgia & Florida	295,167	391,892	—96,725	350	350
Georgia Fla & Alabama	234,300	288,875	—54,575	193	193
Georgia Southern & Fla	1,023,569	1,249,586	—226,017	395	395
Grand Canyon	y257,247	y155,680	+101,567	64	64
Grand Trunk West	3,476,842	3,482,137	—5,295	347	347
Great Northern	26,853,227	30,911,751	—4,058,524	8,102	7,803
Green Bay & Western	373,324	379,590	—6,266	253	248
Gulf & Ship Island	796,896	922,810	—125,914	308	308
Hocking Valley	2,641,501	2,738,545	—97,044	351	352
Hunt & Broad Top	y213,255	y245,672	—32,417	72	72
Illinois Central	29,487,719	31,715,986	—2,228,267	4,767	4,769
Internat'l & Grt North	4,260,170	4,355,123	—94,953	1,160	1,160
Kanawha & Michigan	1,325,818	1,358,586	—32,768	177	177
Kansas City Southern	4,747,320	5,541,058	—793,738	827	827
Kansas City Terminal	y346,071	y156,692	+189,379	20	10
Lehigh & Hudson Riv	911,640	852,950	+58,690	97	97
Lehigh Valley	20,408,934	19,539,723	+869,211	1,443	1,444
Lehigh & New England	1,277,807	1,290,876	—13,069	296	294
Louisiana & Arkansas	835,305	847,226	—11,921	279	279
Louisiana Ry & Nav	1,024,200	940,773	+83,427	351	351
Louisville & Nashville	24,712,435	28,172,142	—3,459,707	5,034	4,941
Louisv Hend & St Lou	666,222	671,518	—5,296	200	200
Macon Dublin & Savan	225,230	251,275	—26,045	92	93
Manistee & Nor East	250,071	295,217	—45,146	190	190
Maine Central	5,440,030	5,682,320	—242,290	1,219	1,207
Midland Valley	632,568	717,985	—85,417	380	380
Mineral Range	450,648	341,836	+108,812	120	122
Minn St P & S S M	12,302,991	12,830,422	—527,431	4,103	4,102
Minn & Internat'l	428,946	483,983	—55,037	197	197
Minn & St Louis / Iowa Central	4,795,082	4,595,997	+199,085	1,646	1,646
Mississippi Central c	391,885	492,375	—100,490	164	164
Miss Riv & Bonne T	344,730	343,602	+1,128	71	71
Mo & Nor Arkansas	537,984	606,551	—68,567	365	365
Mo Kansas & Texas	15,696,545	14,437,350	+1,259,195	3,865	3,865
Mo Okla & Gulf	547,050	537,953	+9,097	334	334
Mo Pacific (2 roads) c	26,921,922	27,869,149	—947,227	7,283	7,284
Mobile & Ohio	5,341,386	6,315,823	—974,437	1,122	1,122
Monongahela Conn	387,555	449,982	—62,427	6	6
Nash Chat & St L	5,271,633	6,308,972	—1,037,339	1,231	1,231
New Jer & New York	y326,276	y322,419	+3,857	48	48
Nevada Northern	678,170	847,124	—168,954	165	165
Newburg & So Sh	300,031	280,064	+19,967	13	13
New Orl & Nor East	1,727,918	1,948,099	—220,181	204	204
New Orl Mobile & Chic	852,947	1,052,354	—199,407	403	403
New Orl Tex & Mex	674,375	750,312	—75,937	286	286
New Orl Great North	y643,037	y743,864	—100,827	283	283
New York Central c	75,552,983	73,152,303	+2,400,680	5,585	5,599
Boston & Albany c	8,119,507	8,058,448	+61,059	393	393
Chic Kal & Saginaw	97,648	93,247	+4,401	45	45
Cincinnati Northern c	707,480	637,601	+69,879	245	245
Clev Cin Chic & StL c	17,042,260	16,583,845	+458,415	2,381	2,361
Detroit & Charlevoix	37,892	44,801	—6,909	43	43
Indiana Harbor Belt	1,581,970	1,634,918	—52,948	110	105
Lake Erie & West c	2,766,139	2,685,261	+80,878	900	903
Michigan Central c	16,558,053	16,262,287	+295,766	1,800	1,799
N Y Chic & St L c	5,681,706	5,562,902	+118,804	568	567
Pitts & Lake Erie c	7,037,944	7,995,576	—957,632	224	224
St Lawrence & Adiron	315,541	357,883	—42,342	65	65
Toledo & Ohio Cent c	2,072,064	2,055,950	+16,114	435	446
Zanesville & Western	147,028	151,315	—4,287	90	90
N Y N H & Hartford	32,283,970	31,898,467	+385,503	2,005	2,003
N Y Ont & Western	3,987,310	4,238,081	—250,771	568	568
N Y Susq & West c	2,003,030	1,986,065	+16,965	140	140
Norfolk Southern	1,912,038	2,164,973	—252,935	900	900
Norfolk & Western	21,492,379	21,150,503	+341,876	2,044	2,037
Northern Alabama	245,514	275,249	—29,735	113	113
Northern Pacific	27,591,776	30,280,860	—2,689,084	6,461	6,354
Northwestern Pacific	1,521,572	1,649,698	—128,126	401	401

Name of Road.	1915.	1914.	Increase (+) or Decrease (—).	Mileage. 1915.	Mileage. 1914.
	$	$	$ %		
Pennsylvania—Lines East of Pittsb.					
Pennsylvania RR / Northern Central c	88,159,004	91,786,548	—3,627,544	4,528	4,520
Balt & Sparrows Pt	28,797	53,796	—24,999	5	5
Balt Chesap & Atlan c	486,757	501,342	—14,585	88	88
Cornwall & Lebanon	140,439	144,082	—3,643	26	26
Cumberland Valley c	1,380,201	1,708,461	—328,260	163	162
Long Island c	6,053,000	6,017,849	+35,151	398	398
Maryl'd Del & Va c	378,675	392,375	—13,700	82	82
Monongahela	602,709	636,509	—33,800	75	67
N Y Phila & Norfolk c	1,866,249	1,793,061	+73,188	112	112
Penn Terminal	233,069	246,792	—13,723	5	5
Phila Balt & Wash c	9,716,617	9,818,926	—102,309	717	717
Susq Blooms & Berw	48,772	58,378	—9,606	42	42
Union RR of Balt	769,320	750,795	+18,525	10	10
W Jersey & Seashore c	2,778,221	2,716,330	+61,891	356	356
Lines West of Pittsb—					
Central Indiana	91,370	102,241	—10,871	127	127
Cinc Lebanon & Nor	307,165	274,461	+32,704	74	45
Grand Rapids & Ind c	2,466,531	2,538,668	—72,137	575	575
Pennsylvania Com'y c	25,216,221	26,261,616	—1,045,395	1,757	1,749
Pitts Char & Yough	146,085	146,293	—208	22	22
Pitts Cin Chic & StL c	18,439,610	19,166,980	—727,370	1,478	1,472
Toledo Peoria & West	541,534	579,128	—37,594	248	248
Vandalia	5,156,998	5,198,313	—41,315	910	910
Waynesb & Wash	53,378	60,017	—6,639	28	28
Peoria & Pekin Union	471,128	461,862	+9,266	18	18
Pere Marquette	8,677,501	7,840,925	+836,576	2,286	2,322
Perkiomen	y240,234	y235,068	+5,166	42	42
Pitts Shaw & Northern	871,026	971,553	—100,527	294	282
Philadelphia & Reading	b18,898,806	b19,569,754	—670,948	1,120	1,020
Port Reading	y636,217	y707,236	—71,019	21	21
Quincy Om & Kan City	y315,570	y328,785	—13,215	268	268
Ray & Gila Valley	231,601	269,194	—37,593	7	7
Richmond Freds & Pot	1,560,098	1,606,284	—46,186	88	88
Rio Grande Southern	257,418	275,504	—18,086	180	180
Rock Island (2 roads)	y27,050,518	y25,974,561	+1,075,957	8,328	8,321
Rutland	1,633,346	1,680,051	—46,705	468	468
St Joseph & Grand Isl	656,858	742,629	—85,771	258	319
St L & San Fran (4 rds)	20,415,452	20,587,136	—171,684	5,233	5,240
St Louis Browns & Mex	1,143,302	1,409,856	—266,554	548	518
St L Merch B & Term	878,874	908,120	—29,246	9	9
St L Southw (2 rds) c	4,990,580	5,844,771	—854,191	1,753	1,753
San Ant & Aran Pass	1,632,193	1,965,494	—333,301	724	724
San Ped Los An & S L	4,824,807	5,384,563	—559,756	1,132	1,132
Seaboard Air Line	10,910,268	13,096,101	—2,185,833	3,123	3,098
South Buffalo	262,604	254,869	+7,735	36	36
Southern Ry	29,433,933	33,768,958	—4,335,025	7,022	7,010
Southern Ry in Miss	425,216	595,031	—169,815	281	281
Southern Pac (12 rds) c	62,370,594	65,100,088	—2,729,494	10,586	10,554
Spokane Port & Seattle	1,874,480	2,189,582	—315,102	556	556
Spokane Internat'l	332,342	442,163	—109,821	163	163
Staten Island Rap Tr	589,032	595,054	—6,022	11	11
Sullivan County	y199,939	y205,701	—5,762	26	26
Tacoma Eastern	182,617	266,633	—84,016	93	93
Tennessee Central	714,673	818,838	—104,165	294	294
Term Assn of St Louis	1,303,003	1,337,448	—34,445	35	34
Texas & Pacific	8,410,075	8,622,452	—212,377	1,944	1,885
Texas Midland	228,512	301,380	—72,868	125	125
Tonopah & Goldfield	339,238	331,437	+7,801	110	110
Toledo St L & West	2,344,089	2,153,249	+190,840	451	451
Trinity & Brazos Vall	393,475	941,730	—548,255	315	463
Ulster & Delaware	y339,361	y337,393	+1,968	129	129
Union Pacific (3 rds) c	37,932,215	40,140,543	—2,208,328	7,826	7,651
Union RR (of Pa)	1,714,731	1,553,279	+161,452	31	31
Vicks Shrev & Pacific	640,522	863,201	—222,679	171	171
Virginia & Southw	824,005	947,219	—123,214	240	240
Virginian	2,878,117	3,056,547	—178,430	504	503
Wabash	13,824,288	13,783,245	+41,043	2,519	2,515
Wabash Pitts Term	335,059	346,893	—11,834	63	63
Washington Southern	665,862	682,317	—16,455	36	36
Wheeling & Lake Erie	2,560,238	3,161,367	—601,129	512	459
Western Maryland	4,483,262	3,966,548	+516,714	661	661
Western Ry of Ala	619,148	719,049	—99,901	133	133
Wilkes-Barre & East	357,450	387,788	—30,338	92	92
Winston-Salem Sou'b'd	221,477	274,856	—53,379	94	93
Yazoo & Miss Valley	5,784,652	5,798,794	—14,142	1,382	1,372
253 minor roads	18,705,237	20,395,526	—1,690,289	13,784	13,745
Grand total (520 rds)	1,388,472,003	1,429,895,038	—41,423,035	248,159	246,338
Net decrease (2.90%)					

y These figures are for five months only in both years.
c These figures are furnished by the company.

RAILROAD GROSS EARNINGS FOR JULY.

In the elaborate compilations and extended review we furnish in the preceding article, we show that the first six months of the present calendar year were by no means a satisfactory period for the railroads of the United States. Similar observation applies with reference to the gross earnings for the month of July. Losses are still the predominant characteristic of the returns, both as regards the individual roads and the result as a whole. Of course the present is only a preliminary compilation and comprises merely the roads which make it a practice to furnish early estimates of their gross revenues soon after the close of the month, embracing mainly Western grain-carrying and Southern cotton-carrying lines, together with the three leading Canadian railroad systems, but these have in the past quite accurately reflected the general results. It is therefore somewhat dispiriting to find little or no evidence of improvement in railroad reenues at a time when the steel industry, which in the past has been looked upon as an industrial barometer, is evincing decided manifestations of revival and when a gigantic speculation is being carried on on the Stock Exchange, and the war orders on which this speculation and the revival in the steel trade are based are accepted as tokens of the near return of general prosperity.

The truth is, the railroad industry continues to lag behind, and all the statistics furnish testimony to the fact. Our preliminary statement registers a loss in the gross for the month of $7,283,605, this covering 89,704 miles of road in 1915. The ratio of decrease is over 10%, which emphasizes the unsatisfactory nature of the showing, inasmuch as the present loss is additional to a loss on the same roads in the corresponding month of last year. The Canadian Pacific contributes to the unfavorable result in an important degree and naturally stands at the head of the list of decreases with a falling off of $2,594,000, which is the more noteworthy inasmuch as it follows a decrease of $1,952,000 on the same system in the corresponding month of last year. Some of the United States roads, however, have done only less poorly. Mr. Hill's Great Northern Ry. may be referred to for illustration. This comes in touch with the Canadian lines at a number of points. It reports a decrease of $1,242,292 for the month and the significant fact is that this large loss follows a very considerable loss ($854,366) last year, so that the total of the gross at $5,598,154 for June 1915 compares with $7,694,812 for June 1913. Then the Southern roads and the roads with Southern connections continue to do poorly. The Illinois Central reports a decrease of $695,259, the Southern Ry. of $581,614, the Missouri Pacific of $543,000 and the Louisville & Nashville of $350,684, &c., &c. Here is a summary of all the changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. It will be seen there are a few roads distinguished for exceptional amounts of gain, practically all by reason of special circumstances, the Chesapeake & Ohio being especially noteworthy for the way traffic is being developed by the use of the extra facilities provided for that purpose.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		*Decreases.*
Chesapeake & Ohio	$341,970	Wabash	241,114
Western Maryland	109,556	Grand Trunk	226,071
Yazoo & Miss Valley	73,043	Mobile & Ohio	210,235
Buffalo Roch & Pittsb	67,665	Missouri Kansas & Texas	195,781
		Grand Trunk Pacific	a117,414
Representing 4 roads in our compilation	$592,234	Minn St Paul & S S M	99,905
	Decreases.	Chicago & Alton	89,239
		Cinc New Orl & Tex Pac	64,541
Canadian Pacific	$2,594,000	New Orl & Nor Eastern	40,482
Great Northern	1,242,292	Texas & Pacific	39,805
Illinois Central	695,259	St Louis Southwestern	38,000
Southern Railway	581,614	Denver & Rio Grande	36,900
Missouri Pacific	543,000	Colorado & Southern	31,948
Canadian Northern	388,200		
Louisville & Nashville	350,684	Representing 20 roads in our compilation	$7,826,484

a These figures are for three weeks only.

As already remarked, the present year's shrinkage in the July railroad revenues does not stand alone. It follows a loss in the corresponding month of 1914, speaking of the roads collectively. This loss last year, however, was not quite so large as that of the present year; still it amounted to $4,061,048, or 5.22%. In 1913, on the other hand, our early statement showed a gain of $4,027,892, or 5.57%. Previous to that, July had made a good record as to earnings for many years past. Thus in July 1912 our early statement registered $5,881,771 increase, or 9.01%. In July 1911 the increase by our preliminary statement was $2,149,002, or 3.39%. In July 1910 the increase was $5,247,226, or 9.02%. And if we should extend the comparisons further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Year Preced.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	—1,004,582	1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	—11,242,352	16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
1913	48	90,307	88,321	2.25	76,369,850	72,341,958	+4,027,892	5.57
1914	48	92,909	91,304	1.76	73,420,804	77,481,852	—4,061,048	5.22
1915	46	89,704	88,140	1.77	64,741,032	72,024,637	—7,283,605	10.11
Jan 1 to	*July*	31.						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034	0.66
1898	125	90,290	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	—6,440,172	1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	—75,006,497	17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49
1913	48	90,307	88,321	2.25	511,672,156	466,752,751	+44,919,405	9.62
1914	48	92,909	91,304	1.76	481,901,747	514,197,618	—32,295,871	6.30
1915	46	89,704	88,140	1.77	428,064,832	467,801,078	—39,736,246	8.28

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The Western grain movement fell far below that of last year, weather conditions having interfered with the free marketing of the crops. There was a very heavy loss in wheat and also a considerable loss in oats. The wheat deliveries in the five weeks ending July 31 reached only 19,532,000 bushels, as against no less than 53,541,000 bushels in the same five weeks of 1914, and the oats receipts for the five weeks were only 14,739,000 bushels, against 21,853,000 bushels. Adding corn, barley and rye, the total deliveries of the five cereals for the five weeks of 1915 were only 52,565,000 bushels, against 92,577,000 bushels in the corresponding period of last year. Details of the Western grain movement in our usual form appear in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. July 31	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1915	541,000	4,971,000	6,946,000	8,171,000	1,274,000	126,000
1914	617,000	22,320,000	5,925,000	12,272,000	884,000	175,000
Milwaukee—						
1915	221,000	260,000	866,000	1,418,000	476,000	26,000
1914	346,000	532,000	1,231,000	1,487,000	689,000	90,000
St. Louis—						
1915	292,000	2,923,000	1,611,000	1,440,000	21,000	18,000
1914	280,000	7,480,000	1,168,000	2,365,000	96,000	32,000
Toledo—						
1915	------	639,000	272,000	140,000	------	------
1914	------	1,256,000	185,000	272,000	1,000	8,000
Detroit—						
1915	31,000	140,000	206,000	404,000	------	------
1914	45,000	318,000	142,000	351,000	------	------
Cleveland—						
1915	49,000	41,000	177,000	345,000	------	7,000
1914	56,000	205,000	231,000	308,000	2,000	8,000
Peoria—						
1915	158,000	251,000	1,515,000	793,000	82,000	15,000
1914	161,000	730,000	653,000	1,645,000	137,008	19,000
Duluth—						
1915	------	588,000	120,000	298,000	436,000	17,000
1914	------	3,222,000	49,000	300,000	533,000	164,000
Minneapolis—						
1915	------	5,558,000	666,000	683,000	982,000	57,000
1914	------	4,760,000	606,000	997,000	1,098,000	133,000
Kansas City—						
1915	------	3,731,000	922,000	564,000	------	------
1914	------	10,352,000	989,000	619,000	------	------
Omaha—						
1915	------	430,000	1,456,000	483,000	------	------
1914	------	2,366,000	1,935,000	1,237,000	------	------
Total of All—						
1915	1,292,000	19,532,000	14,757,000	14,739,000	3,271,000	266,000
1914	1,505,000	53,541,000	13,114,000	21,853,000	3,440,000	629,000

The cotton movement is not very heavy in July, but ran a little ahead of that for last year. In this we have reference to the receipts at the Southern outports, which amounted to 137,624 bales in the month this year as against 85,173 bales in July 1914. The shipments overland were 60,834 bales, against 24,827 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1915, 1914 AND 1913.

Ports.	July.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston ....bales.	57,092	35,034	29,739	2,070,894	1,263,707	948,594
Texas City, &c.	1,841	----	4,672	398,290	217,969	267,543
New Orleans	30,943	18,046	18,628	1,195,700	846,606	482,230
Mobile	1,247	999	2,601	77,364	130,515	71,454
Pensacola, &c.	1,802	2,636	354	87,352	57,521	41,426
Savannah	19,548	8,423	14,282	932,109	430,710	302,006
Brunswick	----	----	205	154,700	67,900	44,134
Charleston	2,259	642	1,549	184,589	41,779	50,681
Georgetown	----	----	----	1,857	------	110
Wilmington	2,677	52	413	166,977	70,023	47,953
Norfolk	20,215	10,394	9,543	391,294	217,120	169,324
Newport News, &c.	----	8,947	3,420	81,671	106,487	62,615
Total	137,624	85,173	85,411	5,742,797	3,450,337	2,488,070

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Canadian Pac.	7,447,000	10,041,000	11,993,062	12,052,398	9,661,818	8,869,214
Chic Gt West *	1,104,298	1,082,558	1,204,020	1,069,275	1,010,127	952,841
Duluth S S & A	303,845	288,648	320,849	320,143	280,336	311,983
Great North'n	5,598,154	6,840,446	7,694,812	6,468,921	5,745,918	5,792,462
Minn & St L a.	790,448	784,717	742,787	738,978	599,395	656,459
M St P & S S M	2,280,880	2,380,785	2,511,124	2,149,897	2,014,101	1,903,210
Total	17,524,625	21,418,154	24,466,654	22,799,612	19,311,695	18,486,169

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Buff Roch & P	1,005,749	938,084	1,074,791	893,219	822,232	758,904
Chicago & Alt.	1,190,199	1,279,438	1,337,056	1,230,611	1,314,901	1,170,992
Chic Ind & Lou	572,217	596,067	581,890	544,283	543,909	528,187
Grand Trunk / Gr Trk West / Det G H&M / Canada Atl.	4,497,946	4,724,017	5,042,103	4,641,868	4,237,383	3,179,896
Illinois Cent c.	4,700,863	5,396,122	5,357,908	5,097,005	5,128,212	4,804,791
Tol Peor & W.	97,392	114,572	123,581	109,645	102,265	93,903
Tol St L & W.	389,424	402,560	403,984	289,330	335,525	288,342
Wabash	2,408,339	2,649,453	2,737,816	2,550,011	2,447,442	2,344,431
Western Md.	821,985	712,429	740,658	567,379	587,920	635,116
Total	15,684,114	16,812,742	17,399,787	15,923,351	15,519,789	13,804,562

c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

July.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Ala Great Sou.	399,214	404,262	435,651	374,260	356,344	353,362
Ala N O & T P—						
N O & N E.	293,154	333,636	361,559	319,616	270,373	276,259
Ala & Vicks.	124,037	134,216	148,815	150,045	123,507	134,422
Vicks Sh & P.	121,097	135,607	147,320	134,439	108,490	125,417
Ches & Ohio c.	3,606,067	3,264,097	2,923,785	2,801,974	2,717,589	2,688,695
Cin N O & T P	766,958	831,499	827,100	776,818	753,261	743,154
Lou & Nash b.	4,452,959	4,803,643	4,945,042	4,501,175	4,286,746	4,201,600
Mobile & Ohio	888,371	1,098,606	1,059,143	942,925	896,704	838,272
Southern Ry.	5,123,505	5,705,119	5,513,213	5,454,833	4,797,308	4,786,651
Yazoo & M V.	926,234	853,191	807,829	726,167	731,171	671,618
Total	16,701,596	17,563,876	17,169,457	16,182,252	15,041,493	14,819,450

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Colo & South.	1,092,547	1,124,495	1,204,356	1,048,895	1,157,904	1,343,246
Denv & Rio Gr	1,965,100	2,002,000	2,100,303	2,057,138	1,977,616	2,049,726
Mo K & Tex a.	2,520,920	2,716,701	2,656,009	2,283,431	2,154,663	2,140,480
MoPacific	4,710,000	5,253,000	5,153,374	5,183,953	4,436,549	4,139,745
St L Southw.	889,000	927,000	1,037,546	1,083,397	821,228	910,487
Texas & Pacific	1,433,397	1,473,202	1,404,713	1,276,823	1,115,716	1,133,016
Total	12,610,964	13,496,398	13,556,301	12,933,637	11,663,676	11,716,700

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time.

GROSS EARNINGS AND MILEGAE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (—)	1915.	1914.
	$	$	$		
Alabama Great Sou.	399,214	404,262	—5,048	309	309
Ala N O & Tex Pac—					
New Orl & NorE'n.	293,154	333,636	—40,482	203	203
Alabama & Vicks.	124,037	134,216	—10,179	142	142
Vicks Shrev & Pac.	121,097	135,607	—14,510	171	171
Ann Arbor	195,201	191,111	+4,090	294	294
Bellefonte Central	6,360	6,342	+18	27	27
Buffalo Roch & Pitts.	1,005,749	938,084	+67,665	586	586
Canadian Northern	1,206,100	1,594,300	—388,200	4,965	4,670
Canadian Pacific	7,447,000	10,041,000	—2,594,000	12,921	12,039
Chesapeake & Ohio	3,606,067	3,264,097	+341,970	2,372	2,367
Chicago & Alton	1,190,199	1,279,438	—89,239	1,033	1,033
Chicago Great West	1,104,298	1,082,558	+21,740	1,429	1,496
Chicago Ind & Louisv	572,217	596,067	—23,850	617	616
Cinc New Orl & T Pac	766,958	831,499	—64,541	336	336
Colorado & Southern	1,092,547	1,124,495	—31,948	1,828	1,867
Denver & Rio Grande	1,965,100	2,002,000	—36,900	2,585	2,585
Denver & Salt Lake	157,291	151,079	+6,212	255	255
Detroit & Mackinac	93,226	98,707	—5,481	400	411
Duluth So Sh & Atl	303,845	288,648	+15,197	626	627
GeorgiaSouth & Fla	191,945	217,249	—25,304	395	395
Grand Trunk of Can / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic	4,497,946	4,724,017	—226,071	4,533	4,533
Grand Trunk Pacific	y188,879	y306,293	—117,414	1,104	1,104
Great Northern	5,598,154	6,840,446	—1,242,292	8,102	7,802
Illinois Central	4,700,863	5,396,122	—695,259	4,768	4,769
Louisv & Nashville	4,452,959	4,803,643	—350,684	5,034	4,941
Mineral Range	89,860	77,749	+12,111	119	121
Minneap & St Louis / Iowa Central	790,448	784,717	+5,731	1,646	1,646
Minn St P & S S M	2,280,880	2,380,785	—99,905	4,103	4,089
Mo Kan & Texas a	2,520,920	2,716,701	—195,781	3,865	3,865
Missouri Pacific	4,710,000	5,253,000	—543,000	7,283	7,284
Mobile & Ohio	888,371	1,098,606	—210,235	1,122	1,122
Nevada-Cal-Oregon	37,215	40,640	—3,425	274	239
Rio Grande Southern	46,230	42,802	+3,428	180	180
St Louis Southwest	889,000	927,000	—38,000	1,753	1,753
Southern Railway	5,123,505	5,705,119	—581,614	7,022	7,036
Tenn Ala & Georgia	7,426	7,195	+231	97	97
Texas & Pacific	1,433,397	1,473,202	—39,805	1,943	1,884
Toledo Peor & West	97,392	114,572	—17,180	247	247
Toledo St L & West	389,424	402,560	—13,136	451	451
Wabash	2,408,339	2,649,453	—241,114	2,518	2,515
Western Maryland	821,985	712,429	+109,556	664	661
Yazoo & Miss Valley	926,234	853,191	+73,043	1,382	1,372
Total (46 roads) / Net decrease(10.11%)	64,741,032	72,024,637	—7,283,605	89,704	88,140

a Includes Texas Central in both years.
y These figures are for 3 weeks only.

THE ESTIMATES OF LOSSES IN THE EUROPEAN WAR.

The statement of war casualties given in our issue of July 10 and reprinted by us from the daily papers, continues to excite adverse criticism. On July 24 (page 250) we published a letter from Slason Thompson of Chicago calling attention to their obvious inaccuracy, and communications in the same strain have come to us from European subscribers, of which the following is a sample. We took the figures just as we found them, not claiming to have any special knowledge on this subject, but knowing the difficulty of obtaining reliable statistics, we took the precaution to say that "even their approximate accuracy could not be guaranteed." It is quite apparent now that the table ought not to have been reproduced at all.

Edinburgh, 28th July, 1915.

The Editor, The Commercial and Financial Chronicle, New York.

Dear Sir—In your issue of 10th inst., at page 73, there appeared a somewhat remarkable table of estimated casualties in the different European armies, which was stated to be taken from press dispatches from London from official sources. The figures given were so contrary to what one understood was the truth, that I thought it worth sending them to one of our leading experts, who replies that the figures given have no reference to reality at all. From the official statements made within the last few days as to the British casualties, you will have seen that your table largely overestimates the casualties, especially amongst the killed; and, as another example of the apparent inaccuracy of the figures, I may mention that the number of Austrian prisoners captured by Russia alone up to the end of March was over 700,000, where your table gives the total of prisoners and missing as 183,000. On the other hand, the German casualties are substantially less than one takes to be the truth, and looking at the table all round, one is inclined to ask whether it was really supplied from a British source at all, and whether by some means it has not been passed off on you from a German agency with the object of giving a false impression of the truth. One is accustomed to read your columns in order to get a fair and unbiassed opinion on current matters of all kinds, and the appearance of a table which is so obviously inaccurate may make people on this side hesitate about the credibility of other statements made, unless some explanation or correction is being inserted in a later issue.

Yours faithfully,

ALEX. FRASER.

STATE BANKING INSTITUTIONS AND FEDERAL CONTROL.

In an address before the Kansas State Bankers' Convention at Wichita, Breckinridge Jones, President of the Mississippi Valley Trust Company of St. Louis, made an aggressive assertion of the right to continued independence of State banking institutions, and insisted that, inasmuch as local needs and requirements differ in different sections of the country, these institutions cannot afford to yield up the principle of local supervision and local domination of their affairs. He does not argue in favor of the State institutions remaining out of the Federal Reserve system, but contends that they should be admitted on terms and conditions such as will render it unnecessary for them to make any sacrifices in that respect.

He asserts that if the doors are not opened to the State institutions in the proper way, "and there becomes crystallized a marked difference between the State banks and the national banks, it will be only a few years until we see again the same sort of public agitation and fight against this system that Andrew Jackson had against the old United States Bank." He undertakes to show that the State banks are mportant feeders of the national banks, and that under present conditions these latter are getting more from the State institutions than such institutions are receiving in return. To him it seems also that with the right of Federal note issue taken away from the national banks, the State banks will stand on the same plane of advantage as the national banks. In Mr. Jones's view, the country is soon to be confronted with a great political issue. On that point he says: "That issue is, whether the States are to preserve their individuality as States or practically become in effect but counties of the great United States. In these great imperial States—and each of them is equal almost in production to a foreign nation—in our great differences of latitude and longitude, we have local questions and conditions that need to be met, and we must not let our form of government drift into becoming so centralized that everything is going to be dependent on Washington, with our purely local affairs under officers down there and far away from our control. Think of the difference whether the ruling comes from the Comptroller at Washington or from your local officer here. The officer at Washington knows nothing as to your general local situation, and every move he makes is upon the idea that he must demonstrate the domination of Federal power and increase the great Federal respect for Federal laws. Unless there is a change in tendencies, our children will see an issue that will be as fundamental almost as was the question in the Civil War namely, whether the States are to preserve their rights of individual action, or whether everything is to be controlled from Washington."

The address is as follows:

We may have a paramount interest in our own institution, and yet, as bankers, we know that its welfare is interwoven with that of other institutions, not only in our own community, but throughout the country. In 1853 the banks in New York recognized the weakness of purely individual action and shortly thereafter came together in a clearing-house association, through means of which they unified their resources and gave the strength of all to every acceptable member. From that time the lessons that came from that unification of resources have been appreciated and sought to be crystallized into law. One of the great weaknesses of the national bank system was the disconnected reserves of so many thousand units, with no recognized legal means of connecting these reserves with a common reservoir. There was no opportunity to bring the strength of the system to each of its members. That defect in the law was sought to be remedied in the Federal Reserve Act. The importance of that result was evidenced by the effort to bring into the system not only the national banks, but the State banks. When the Aldrich bill first came from the Monetary Commission, there was no provision in it for State banks and trust companies, but Senator Aldrich soon recognized the error and enlarged the scope of the bill so as to include them. The importance of the State institutions coming in will be clearly demonstrated when you look at a few figures that I will give you. I do not mean to give you a talk of statistics, but merely to mention a few general propositions that will, I think, demonstrate the necessity for bringing the State institutions into any system that pretends to meet the financial needs of this great country.

The figures are as of the 30th of June last, as brought together by the Comptroller of the Currency. There were 7,525 national banks and 19,240 State banks. The term "State banks" includes State banks, trust companies, private banks and savings banks. The national banks had resources of 11,000 millions, while the State banks had resources of 15,000 millions. The national banks had individual deposits of 6,000 millions, while the State institutions had individual deposits of 12,000 millions. The capital, surplus and undivided profits of national banks were 2,049 millions, against 2,358 millions of the State institutions. The larger part, in number and resources and individual deposits, was on the side of the State institutions. There was due from national banks to State banks—that is, the State banks had on deposit with the national banks—over 1,022 million dollars, whereas all the national banks in the country had on deposit with other national banks about 1,018 millions. The deposits of the State institutions with the national banks were greater than the deposits of the national banks with other national banks. Now, while the State institutions had on deposit with the national banks, say, 1,000 millions of dollars, the national banks in return had on deposit with the State institutions only about 74 millions. These figures clearly bring out the fact that the State institutions have buttressed up the national system and have been of material value to it in preserving and accentuating its importance.

Shifting the reserves of the national banks and the effect of the Federal Reserve system in that respect on the national banks was one of the most important and difficult problems before Congress. You all recall the great discussion about how the national banks in the reserve and central reserve cities would have their assets depleted and would be greatly embarrassed if the deposits of the national banks suddenly were taken away from them. As a result of the agitated discussion there was worked out a system by which the reserves of the national banks would be gradually withdrawn from the reserve and central reserve cities.

That was one of the most difficult problems, and one that caused the national banks the greatest anxiety. When you keep that in mind, and when you realize that the amount of money kept on deposit with the national banks by the State banks was greater than the reserves carried by the national banks with their reserve agents, you can appreciate the reasons why the great national banks in reserve and central reserve cities did not wish the State banks to come into the Federal system. And you can appreciate, now, why they will tell you that they are in because they have to be; but you can see a very enlightened self-interest there when they give you, as a State institution, advice not to go into that system.

The Government has on deposit with the national banks something like 66 million dollars, and you know the talk and feeling there is about the value of that great deposit and how sensitive the national banks are about the question of when those deposits will be withdrawn. If they are so sensitive about the withdrawal of 66 million Government deposits, how much more sensitive are they to the facility that the law would give the State institutions for coming into the system, the net result of which, if all come in, would be that there would be 1,000 millions of dollars taken out of the national banks. And it may be that one of the great reasons why the Federal Reserve Board at Washington has been so slow in formulating rules and regulations under which State banks may come in was that the Board thought it wise to protect the national banks from the sudden withdrawal of the thousands of large deposits of the State institutions.

The mention of the subject is enough to let you appreciate its importance. You realize that the Federal Reserve Board at Washington is altogether in an atmosphere dominated by the national banks, its members inclined, whether consciously or unconsciously, to view everything from the national bank's standpoint; that they look upon the national banks as the financial agents—part of the fiscal system—of the United States. Having that viewpoint, you can appreciate how anxious they are not to do anything with the State banks that will enable the State banks to do something that might greatly embarrass the national banks. No national banker would draw attention to that, and the Federal Reserve Board, in its discretion, has not drawn any attention to it. Yet, if you go back to the discussions that took place before the committees during the time that the Reserve Act was being considered by Congress, you will find that the national banks were keenly alive to the question of shifting reserves from them.

I wish you would keep that question in mind whenever you think of what would be the effect if the Federal Reserve Board had so construed the Act as to have especially invited and facilitated the State banks in coming into the Federal system. May not that question of shifting the reserves of the State institutions have been one of the deciding questions that has led to the action of the Federal Reserve Board in the way it has delayed the matter of formulating the rules and regulations as to the way the State institutions should be admitted? Later, when I come to that question, I am going to bore you somewhat by reading a legal argument showing that the reason why the State institutions have not gone into the system is not so much a defect in the law as a defect in the construction given to the law by the Federal Reserve Board. The written argument, as I will give it to you, was submitted to the Reserve Board apparently without effect. I submit it here to you, hoping that your influence will aid in inducing the Reserve Board to do what I claim the law intended it should do—that is, admit trust companies and State banks to the Reserve system under their existing charters and under such limitations only as were expressly set out in the Federal Reserve Act, and especially under Section 9 thereof.

Now, having given you these figures as regards the United States at large, it might be interesting to you to see the facts as to District No. 10, your own district. In District 10 there are 836 national banks and 2,588 State banks. The national banks in District 10 have capital, surplus and undivided profits of 105 millions, as against 88 millions in the State institutions; individual deposits in national banks amount to 365 millions, as against 326 millions in the State banks. So that, as regards the capital and surplus and individual deposits in this district, there is a preponderance in favor of the national banks. But the State banks of this district have on deposit with the national banks 57 million dollars, while the national banks, in return for that splendid help, have on deposit with State institutions 2 million, 848 thousand dollars. You can see in all of these figures how the State institutions feed the national banks and what a meagre return they get. Now the State institutions in this district have on deposit with other State institutions 14½ million dollars, and, in return for that, the State institutions have with other State institutions in this district a return of 10¼ million dollars. So, while you give 57 millions to the national banks, you get in return from them 2 million, 848 thousand; you give to the State institutions 14½ millions, you get in return 10¼ millions.

It would seem there should be a lesson in that for the State bankers, showing that they get a bigger return in reciprocal business from the State institutions than they get from the national institutions.

At this time and under the laws that are in force in the great financial centres, notably Chicago, New York, St. Louis and Kansas City, that the State institutions are in position to give you a far more ample return for the business you give them then it is possible for a national bank to do under the limitations under which it is operating. A little head work on the part of the State bankers in this district might cause such a readjustment of their balances, and the return would be so substantial, that, when applied to the State of Kansas, you would find that you would have much of your own money back here at home to meet your actual demands at the seasons of the year when you require it. When you put 14½ millions with State institutions you get back 10¼ millions. Why continue to put 57 millions with national banks when you get back less than 3 millions?

In the State of Kansas you have 213 national banks and 931 State banks. The national banks have capital, surplus and undivided profits of 21 million dollars, in round figures; the State institutions 30 millions. In individual deposits, national banks have 67 millions, as against 98 millions in State institutions. You can see that in Kansas your State institutions represent a far greater power and influence with the people than the national institutions, and this, notwithstanding the fact that the national system has been in force for more than fifty years; and yet, with all the advantages that could come from being in the national system, the needs of the State of Kansas have called for something that they could not get from a national bank, and the response to that call is 931 State institutions. These State banks, under your own law, are more responsive to your local needs, in closer touch with all of your affairs, than the national banks could possibly be, because the national bank must operate under the same general law whether it is in Maine, Florida, Kansas or California. In the very nature of the case it cannot be so flexible and so readily responsive and adjustable to the needs of the community as can be your State institutions. I think that is demonstrated by those figures.

In Kansas your State banks have on deposit with national banks over 16 million dollars. How much deposits have the State banks in Kansas from national banks as against this 16 millions? The magnificent amount of 541 thousand dollars.

Think of all the agitation about banking that there had been in this country prior to 1850. The great political upheavals that there had been about banking. The defects of the system. How interested all the people were—and yet you have to-day in Kansas deposits in your State institutions greater than were the deposits of all the State banks in the United States in 1850. Do you realize your power? Do you recognize what might be the benefits of active and intelligent co-operation?

Now, what has been the history of national banks in Kansas, so far as having a solidity that was better than the State banks? There have been organized in Kansas, since the National Bank Act has been in effect, 359 national banks. One in ten of all the national banks ever started in Kansas has failed. Thirty-seven of them went into insolvency and 108 of them have liquidated. There are 145 national banks out of 359 that have gone out of existence, leaving 214 now in existence.

When you get the above figures definitely before you, you can see how important it will be to the Federal Reserve system to have the State institutions in that system, especially when the Federal Reserve Act purposes to establish a national clearing-house system—to do the clearing for its member banks; and when it expressly provides on its face for the collection of checks by these Federal regional banks. There are to-day, I believe, less than a baker's dozen of State institutions members of the Federal Reserve system. Last April there were eighty-odd applications, but those applications have matured only to the extent, I think, of about a dozen. The Federal Reserve banks may be able to live, but they can never meet the full fruition of those who drafted the Act and meet the general financial needs of this country until the door is open so wide and under such favorable conditions as will induce the State banks to come into that system.

I believe it can be demonstrated that it was the intention of the Congress of the United States in passing that law to have the State institutions in, and Congress expressed the limitations that it wished to put on, and they were livable limitations—conditions that we could sumbit to; but the Federal Reserve Board has gone beyond that. For instance, in a letter that it sent to State institutions, it asked: "What part of your charter powers do you propose to exercise?" Congress said that State banks and trust companies, whether incorporated under general or special laws, could come in under certain specified conditions. The Federal Reserve Board has gone beyond that, and I will read to you in a few moments just what they have said on that subject. If it had construed that law as I think Congress intended it to be, there are only two or three or four reasonable objections that I can see to the State institutions going in. Some of these objections could be readily removed; some of them are inherent in the system itself. For instance, you speak of having to take stock in the Federal Reserve Bank, and whether that would pay. That is a question that you cannot avoid, and you have to stand equally if you go in with the national banks. And, as I view it, that is not so material. The amount of stock you would take is not so large that the reduction of the earnings on that particular part would be embarrassing.

But Federal control and examination from Washington, with all that is meant in non-resident control, in the very nature of the case spells a control not responsive to local conditions. That is an inherent objection. It cannot be entirely removed, but it can be mitigated. Instead of having these reports made to the Comptroller and the examination made by his representatives, if the examinations were made by the regional banks under examiners subject to their control, we would have a much improved condition. A majority of the directors of the regional bank—control of the board of directors of the regional banks—is in the hands of the member banks in the district. Those constituting this majority are bankers familiar with local conditions and responsive to the local situation. Instead of you bankers in Kansas being under an examiner appointed by the Comptroller at Washington and responsible only to him, you should be under an examiner appointed by and reporting to the regional bank at Kansas City, which regional bank is controlled by bankers selected by the member banks in States around you. I think you would not be subject to insuperable difficulties if you were sure that the man who examines your Kansas bank or trust company was a man experienced in the laws of Kansas and familiar with conditions there; but, if you go in under the national law as it now is, the examiner who comes to examine you may be from across the continent. An ex-national bank examiner, whose entire experience had been in Texas, told me he was once sent to examine a Minnesota bank. The result necessarily was embarrassing both to the bank and to him. That is one of the defects of the system. I do not mean, in any way, to reflect on the character, intelligence or good faith of the members of the Federal Reserve Board or the Comptroller. I am discussing the system and not individuals.

The national banks are not subject to so much embarrassment, the laws relating to national banks being the same throughout the country. But each State has its own individual laws affecting its banks and trust companies. What would be your chagrin if you were a Kansas trust company and a member of the Federal Reserve system and the Comptroller at Washington should sent to examine you a national bank examiner from Florida? How could he take your measure with a national bank yardstick?

If you, as a Kansas bank, became a member bank, your discounts will go to your regional bank; the rate of discount is there; there your reserves are kept; and there your reports must go to enable the regional bank to pass on your credit. Why should the appointment of the examiners come from Washington and absolute domination of the examiners come from Washington?

Without going into the whole question of what the collection system is going to be, it may be said in passing that there will be, I think, a very distinct effort on the part of the Federal Reserve Board to so handle that power and that system of collections as to put the State banks at a disadvantage and try to force them into the Federal system. And it may be, unless the doors are open so that we can come in, the State institutions will be forced into having a State clearing house, possibly as planned in Georgia at this time, or into making up a system of their own that will enable them to transact business in a way so that they can readily compete with the national banks; and, if these doors are not opened, and there becomes crystallized a marked difference between the State banks and the national banks, it will only be a few years until we see again the same sort of public agitation and fight against this system that Andrew Jackson had against the old United States Bank.

Now, if Congress will make a few amondments, and the Reserve Board will construe that we may come in as Congress intended that we should, under our charters as they are, subject only to the limitations mentioned, then I think the doors will be open and we can safely go in; and when that is done, I can see no reason why a bank should be a national bank at all. The right of issue having been taken away, the main Federal reason for its existence is gone. The State institutions would be free to do everything that the national bank can do. But it is the fear of that question that keeps the great men in Washington from acting in this matter. Under the national bank system, as you know, they all act and work together. One whip cracks and every trace stretches all along the line. The State institutions are not that way.

This meeting gives me great pleasure. It is the first bankers' convention I have ever seen, whether it was State or national, that was not dominated by the national banks. I wish to cordially commend the action which you have taken. I think it is distinctly to the interests of the State institutions that you should have your State association. I wish we had one in our State. With only your State banks in your association, you view things from your own standpoint and you are laying the foundation for a part in a great political issue that soon is going to be before our people. That issue is, whether the States are to preserve their individuality as States or practically become in effect but counties of the great United States. In these great imperial States—and each of them is equal almost in production to a foreign nation—in our great differences in latitude and longitude, we have local questions and conditions that need to be met and we must not let our form of government drift into becoming so centralized that everything is going to be dependent on Washington, with our purely local affairs under officers down there and far away from our control. Think of the difference whether the ruling comes from the Comptroller at Washington or from your local officer here. The officer at Washington knows nothing as to your general local situation, and every move he makes is upon the idea that he must demonstrate the domination of Federal power and increase the great Federal respect for Federal laws. Unless there is a change in tendencies, our children will see an issue that will be as fundamental almost as was the question in the Civil War, namely, whether the States are to preserve their rights of individual action or whether everything is to be controlled from Washington. And if the State bankers in the other States of the Union will take the initiative and come along and do things from the State's viewpoint, as you bankers in Kansas have done, I think you will have rendered a great State service.

FURTHER SLIGHT DECREASE IN NUMBER OF IDLE CARS.

The number of idle cars on the railroads of the United States continues to diminish very slowly. On the 1st of August the number idle was still 265,131, which compares with 198,998 a year ago, when the number was already large. During the month just passed the decrease was only from 276,421 to 265,131. These figures are taken from the latest statement of the American Railway Association, which we print below in full:

THE AMERICAN RAILWAY ASSOCIATION.

New York, August 10 1915.

The committee presents herewith Statistical Statement No. 7 giving a summary of freight car surpluses and shortages for Aug. 1 1915, with comparisons:

Total surplus	Aug. 1 1915	265,131
	July 1 1915	276,421
	Aug. 1 1914	198,998

The surplus for Aug. 1 1915 shown above includes figures reported since the issue of Statistical Statement No. 6.

The decreases in surplus under July 1 1915 are chiefly in Groups 2 and 4 (East) in coal and gondola cars. There are also decreases in the surplus of box cars in Group 5 (Southeast) and Group 8 (Central), which are offset by an increase in the surplus of box cars in Group 6 (Central North).

Total shortage	Aug. 1 1915	888
	July 1 1915	785
	Aug. 1 1914	2,333

The figures by classes of cars follow:

Classes—	*Surplus.*	*Shortage.*
Box	132,342	352
Flat	12,666	99
Coal and gondola	74,488	414
Other	45,635	23
Total	265,131	888

ARTHUR HALE, *Chairman,*
Committee on Relations Between Railroads.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The Government under date of Aug. 10 published the foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of June and for the twelve months ending with June. The disappearance of our exports to Germany continues to be a striking feature of these foreign trade statistics, the total value in June 1915 being but $1,767, as against $16,678,846 for the corresponding month in 1914. Similarly our exports to Austria-Hungary and Belgium are visibly affected, the former having dwindled to nothing in June 1915, as against $1,438,221 in 1914, and the latter to $1,583,746 in June 1915, against $4,384,664 in 1914. On the other hand, the value of our exports to France, the United Kingdom and Italy registers marked increases; in the case of the last-mentioned country, where our exports in June 1914 were only $5,705,570, for June 1915 they reach $15,182,873. Our exports to France increased from $6,885,033 in 1914 to $43,107,426 in June 1915, while to the United Kingdom our exports have risen from $36,434,342 to $88,181,045. Russia, too, is now taking goods and commodities on a considerable scale, our shipments thence for June 1915 having been valued at $13,914,312, against only $1,601,508 in June 1914.

In many instances the value of our imports from the different nations of the world also show substantial changes. From Belgium we received in June 1915 imports valued at only $51,717, as compared with $3,072,054 in June 1914. Our imports from Germany fell from $14,826,509 in June 1914 to $1,827,889 in June 1915.

As showing the complete collapse of our direct foreign trade with Germany since the outbreak of the war, it should be noted that for the twelve months ending June 30 1915 United States exports to Germany reached only $28,863,354, against no less than $344,794,276 in the previous fiscal year, and the exports to Austria-Hungary were only $1,240,167, against $22,718,258, while the imports from Germany were valued at $91,872,711, against $189,919,136, and from Austria-Hungary $9,794,418 against $20,110,834. Of course, much trade with the Teutonic Allies was done through other countries. Accordingly, it is found that our exports to the Netherlands were $143,267,019 against $112,215,673; to Norway $39,074,701 against $9,066,610; to Sweden $78,273,818 against $14,644,226, and, most important of all, to Italy $184,819,683 against $74,235,012, though now that Italy has also joined the Entente Powers that country is no longer available for transshipment of supplies to Germany. Belgium being prostrate, its commerce has also dwindled to small proportions, exports thence having been only $20,662,315 against $61,219,894, and imports $10,222,860 against $41,035,532. On the other hand, our exports to the United Kingdom and to France have mounted to prodigious figures. To the former they have been $911,792,454 against $594,-

271,863, and to the latter $369,397,170 against $159,818,924. In the import trade, however, France fared scarcely better than Germany, the French importations into the United States in the latest year having been only $77,158,740 against $141,446,252, while even the British imports hence in the latest year have not quite reached the previous year's figures, ing been $256,351,675 against $293,661,304.

The table as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce follows:

	—Month of June—		—12 Mos. ended with June—	
	1915.	1914.	1915.	1914.
Imports from—	$	$	$	$
Grand Divisions:				
Europe	44,613,923	69,100,120	614,354,645	895,602,868
North America	50,061,885	44,447,186	473,079,796	427,399,354
South America	26,210,389	17,118,282	261,489,563	222,677,075
Asia	26,715,195	21,260,120	247,770,103	286,952,486
Oceania	5,516,429	4,113,917	52,522,552	42,144,398
Africa	4,577,319	1,489,825	24,953,081	19,149,476
Total	157,695,140	157,529,450	1,674,169,740	1,893,925,657
Principal countries:				
Austria-Hungary	226,233	1,314,963	9,794,418	20,110,834
Belgium	51,717	3,072,054	10,222,860	41,035,532
France	5,350,919	9,359,121	77,158,740	141,446,252
Germany	1,827,889	14,826,509	91,372,710	189,919,136
Italy	5,388,992	5,090,014	54,973,726	56,407,671
Netherlands	2,610,206	2,906,920	32,518,890	36,294,010
Norway	462,871	687,243	10,668,864	9,197,265
Russia in Europe	148,189	960,917	2,512,381	20,831,184
Sweden	845,269	1,214,321	11,661,337	11,590,107
United Kingdom	23,134,111	24,679,263	256,351,675	293,661,304
Canada	14,862,880	15,276,397	159,571,712	160,689,709
Mexico	8,325,238	8,313,462	77,611,691	92,690,566
Cuba	22,137,394	16,989,960	185,707,901	131,303,794
Argentina	7,639,905	3,793,469	73,776,258	45,123,988
Brazil	8,605,678	5,656,906	99,178,728	101,329,073
China	4,166,276	3,048,855	40,150,139	39,382,978
India, British	7,577,769	5,311,048	51,982,703	73,630,880
Japan	7,505,792	7,399,675	98,882,638	107,355,897
Australia	2,769,547	1,343,190	23,705,010	17,088,534
Exports to—				
Grand Divisions:				
Europe	181,487,096	90,310,794	1,971,432,182	1,486,498,729
North America	46,637,985	42,193,673	477,081,320	528,644,962
South America	13,744,090	7,573,487	99,323,957	124,539,909
Asia	13,648,403	7,252,349	114,467,505	113,425,616
Oceania	9,534,777	7,437,711	77,764,725	83,568,417
Africa	3,495,065	2,304,030	28,519,651	27,901,515
Total	268,547,416	157,072,044	2,768,589,340	2,364,579,148
Principal countries:				
Austria-Hungary	--------	1,438,221	1,240,167	22,718,258
Belgium	1,583,746	4,384,664	20,662,315	61,219,894
France	43,107,426	6,885,033	369,397,170	159,818,924
Germany	1,767	16,678,846	28,863,354	344,794,276
Italy	15,182,873	5,705,570	184,819,683	74,235,012
Netherlands	7,651,762	10,745,970	143,267,019	112,215,673
Norway	1,107,216	466,615	39,074,701	9,066,610
Russia in Europe	13,914,312	1,601,508	37,474,380	30,088,643
Sweden	2,019,448	1,048,847	78,273,818	14,644,226
United Kingdom	88,181,045	36,434,342	911,792,454	594,271,863
Canada	29,561,783	28,231,548	300,692,405	344,716,981
Mexico	3,904,174	2,497,056	34,164,447	38,748,793
Cuba	6,935,267	5,288,486	75,530,382	68,884,428
Argentina	5,250,300	2,324,289	32,549,606	45,179,089
Brazil	3,213,078	1,734,508	25,629,555	29,963,914
China	1,879,800	2,329,113	16,402,475	24,698,734
India, British	1,196,310	1,095,605	11,696,094	10,854,591
Japan	4,510,360	1,670,961	41,514,792	51,205,520
Australia	5,658,213	4,034,589	43,620,676	45,775,216

Another set of figures in connection with our foreign trade equally interesting is the classification of the imports and exports in groups, so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. The exports of foodstuffs in June 1915 were no less than $72,348,-811 as against only $31,122,280 in June 1914. For the twelve months ending June 1915 the foodstuffs total runs far above that for 1914, being $959,832,339 as against $430,713,457. Our exports of manufactures for the twelve months ending June 1915 amounted to $1,166,093,728 as against $1,099,132,-210.

	—Month of June—		—12 Mos. ending with June—	
Groups.	1915.	1914.	1915.	1914.
Imports—	$	$	$	$
Crude materials for use in manufac'g	61,347,388	50,735,653	575,143,070	632,865,860
Foodstuffs in crude condition and food animals	18,079,203	18,317,964	223,787,245	247,947,621
Foodstuffs partly or wholly manufac'd	29,558,073	27,404,077	284,970,346	227,644,329
Manufactures for further use in mfg	24,590,056	25,412,120	237,946,316	319,275,488
Manufactures ready for consumption	23,651,230	34,585,915	336,263,458	449,318,214
Miscellaneous	469,190	1,073,721	16,059,305	16,874,145
Total imports	157,695,140	157,529,450	1,674,169,740	1,893,925,657
Exports—				
Crude materials for use in manufac'g	30,478,641	32,872,355	509,436,254	792,716,109
Foodstuffs in crude condition and food animals	25,954,226	11,047,074	507,064,610	137,495,121
Foodstuffs partly or wholly manufac'd	46,394,585	20,075,216	452,767,729	293,218,336
Manufactures for further use in mfg	40,242,472	31,755,039	357,459,326	374,224,210
Manufactures ready for consumption	110,376,849	58,070,674	808,634,402	724,908,000
Miscellaneous	10,698,278	285,102	80,816,144	7,122,249
Total domestic exports	264,145,051	154,105,460	2,716,178,465	2,329,684,025
Foreign merchandise exported	4,402,365	2,966,584	52,410,875	34,895,123
Total exports	268,547,416	157,072,044	2,768,589,340	2,364,579,148

The increase in the exports for June 1915 in the item "miscellaneous" of over 10 million dollars arises from the exportation of horses in that month to the value of $8,093,419, and of mules to the value of $2,542,302. The total value of horses exported during the twelve months ended June 30 1915 was $64,046,534, of mules $12,726,143, and of seeds $3,757,079.

DECISION OF COMMERCE COMMISSION IN WESTERN RATE ADVANCE CASE.

The decision rendered on Wednesday by the Inter-State Commerce Commission on the application of 41 roads in Western Classification territory for increases in rates on a limited number of articles is very disappointing, as the tota amount of the advances allowed is so small as to afford practically no relief. According to the prevailing (majority) opinion, the aggregate freight revenues received by the 41 roads in the fiscal year 1914 were approximately $641,000,000 and the total increases asked were $7,604,247. The opinion does not give any estimate as to the aggregate increase of revenue permitted, but one of the two dissenting Commissioners, Mr. Daniels, says that it will hardly exceed $1,600,000, or about one-quarter of 1% of the total freight revenue of the carriers for 1914.

The Commission summarized its findings in the case as follows:

1. Proposed increased carload rates on grain and grain products considered as one commodity, not justified.
2. Proposed increase from 30,000 pounds to 40,000 pounds in the minimum carload weight of grain products, justified.
3. Proposed increased carload rates on livestock, not justified.
4. Proposed increased carload rates on packing house products and fresh meats, except as indicated between points on the Missouri River, not justified.
5. Proposed increased carload rates on fertilizer and fertilizer materials, not justified.
6. Proposed increased rates on bituminous coal, except as to South Dakota points, justified. The rates on coke proposed, which are the same as on coal, justified.
7. Proposed increased carload rates on brewers' rice and less than carload rates on domestic rice, justified.
8. Proposed increased carload rates on broom corn, not justified.
9. Proposed increased import rates and proposed increases in carload minima from Gulf ports, justified.
10. Proposed increased carload rates on fruits and vegetables, justified.
11. Proposed increased carload rates on hay and straw, where not in excess of Class C, justified.
12. Proposed increased any-quantity rates on cotton piece goods and proposed increased carload rates from points in Texas, not justified.

The general region in which the increases were proposed includes the states of Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Colorado, Nebraska, Iowa, Kansas, Missouri, Arkansas, Louisiana, Texas, Oklahoma and New Mexico. Indiana, Kentucky and Alabama are also affected as regards coal traffic. The greater part of the territory involved is comprised within well defined districts subject to the jurisdiction of three distinct agencies—the western trunk line committee, the southwestern tariff committee and the trans-Missouri freight bureau. The new rates become ffectivee Sept. 30 1915.

The record is, as the Commission says, very voluminous, hearings having been in progress since November 1914. The proceeding is the fourth in a series of requests for general increases in freight rates. In the first two, decided in February 1911 the proposed increases were denied. In the third or so-called five per cent case, the Commission in July 1914 granted permission to increase certain rates in central freight association territory, but in a very restricted way and by a supplemental finding it extended this permission to increase rates to trunk line territory as well, also with important qualifications. In the case just decided, the roads acting upon the suggestions of the Commission in the five per cent case, instead of asking for a uniform percentage basis of increase, singled out "a relatively small number of articles of heavy movement in the territory affected," which it is claimed are not now carrying their equitable share of the costs of transportation. These, it is stated, move mainly in carloads, and specified increases in rates thereon were proposed as well as changes affecting minimum weights. In other related proceedings pending before the Commission increased charges are proposed for special services, also increased rates on a number of miscellaneous articles as well as increases in passenger fares. It will be seen from the citations below that the dissenting Commissioners, Messrs. Daniels and Harlan, hold that the roads acted in entire good faith in making their request and should have been accorded the relief asked for by them.

The following quotation from the majority report is of interest:

The aggregate additional revenue which would annually accrue to the carriers by reason of the proposed increase in freight rates was originally estimated by them at $10,000,000. This estimate, however, apparently included savings that would arise from the elimination of certain special transportation services and revenue from higher charges collected for such services. As previously indicated, these special services have been transferred to another docket; and the proposed increase in passenger fares is also suspended in another proceeding. From various estimates of record made by witnesses for the protestants and the respondents, and based upon the higher figure where the estimates disagreed, the following table is compiled as indicating roughly the annual increase in the carriers' revenue were the tariffs involved in this proceeding allowed to go into effect:

Grain and grain products	$2,940,237
Live stock	1,500,000
Packing-house products and fresh meats	1,500,000
Hay and straw	175,000
Broom corn	31,623
Coal	1,226,122
Fruits and vegetables	134,265
Rice	42,000
Import rates	55,000
Total	$7,604,247

For the 41 roads included in the carriers' exhibits, the total freight revenues received in the fiscal year 1914 were approximately $641,000,000. It appears, therefore, that the increases proposed in the present proceeding would fall within 2 per cent of the total freight revenue. Such additional freight revenue as might accrue from tariffs under suspension in Investigation and Suspension Docket No. 606 might possibly bring the total increase to 2 per cent of the carriers' freight revenue for 1914. The amount of additional revenue from proposed increases in passenger fares is not of record in this case.

Inasmuch as the work of railroad valuation by the Commission has not as yet sufficiently advanced to afford definite knowledge of the true value of the railroad properties involved in this proceeding, we are confronted at the outset with the problem of finding an appropriate method, if such there be, which might aid in determining the reasonableness and propriety of the proposed increased rates. It is hardly necessary to say that the duty of determining the justice and reasonableness of rates devolved by law upon the Commission prior to the authorization by Congress of the work of valuation, and that the Commission has been obliged to determine this issue without having available for its use authoritative valuations of the carriers' property. In approaching this problem we shall first study variations in the operating ratio for recent years. We shall next analyze the investments of carriers since 1907 and the concomitant variations in the revenue returns. Our accounting rules have been in force since that date, and the statements of additions and betterments to property and the contemporaneous revenue returns are believed to be substantially accurate. We shall thereafter analyze the variations in the carriers' revenues as compared with the book cost of their property, a procedure hitherto employed, but always with acknowledgment of the unverified character of the book cost in 1907 and the infirmity which its inclusion in subsequent figures of book cost entails. Next in order will come an analysis of such evidence as is of record with reference to valuations made by State commissions, by the carriers themselves in some instances, and by engineers who have testified in this case. Finally, before undertaking the study of increases proposed on individual commodities, we shall scrutinize the evidence bearing upon the financial experience of the carriers as regards their returns and their credit.

We also cite further from the majority report:

There remains to be mentioned the possibility that particular carriers, by reason of financial mismanagement reflected in their operating methods, have been uneconomical and wasteful in expenditure and have thus unnecessarily increased their operating ratios. It does not appear that any uniform relationship can be traced between the present level of the operating ratios of carriers whose financial administration has been culpable and of the remaining carriers. Similarly, instances of notable increases in the operating ratio do not seem to be confined to roads such as the Rock Island or the Frisco. The negative conclusion reached in this connection is but confirmatory of the fact that the general increase in the operating ratio is traceable to deep-seated underlying causes which have affected carriers generally through increased operating costs.

It may be urged that the financial experience of carriers in this period has been that of industry generally; and unquestionably it is true that they often encounter and should be expected to encounter the same ups and downs of financial fortune as affect industry at large. A complete comparison of the relative prosperity of the carriers as against industries in general is not possible from data of record. But there is force in the consideration that public service industries are under some disabilities from which private industries are exempt. The former may not discontinue operation even though net earnings decline or vanish; nor may they meet rising costs with as free a hand as other industries which advance their prices without the possibility of governmental restraint. Transportation, moreover, unlike many branches of manufacture or commerce, is a quasi public function, indispensable to industry generally. So long as the service is intrusted to corporate administration and the funds supplied by private investors, revenues sufficient to afford a return which will adequately remunerate the investment and secure the facilities required by the community have a justification which does not equally attach to every branch of private undertaking.

The lengthy dissenting opinion of Commissioner Daniels, which, as above intimated, vigorously opposes the views of the majority, says in part:

In the essential outcome of the majority's report I am unable to concur, believing that on the record the carriers have in general sustained the burden of proof cast upon them by the statute and are of right entitled to increases in rates productive of revenue far in excess of what they are accorded by this decision. The reasons for my concurrence or non-concurrence in particular findings will be stated later in some detail, but my inability to acquiesce in the general tenor of the report is due to a fundamental divergence from the views of the majority, as I understand them, with reference to certain important considerations which should control in the determination of a case of this character.

While it is nowhere explicitly stated in the majority report, I am unable to escape the conviction that the reluctance to find that increased rates have been more generally justified is largely rooted in an unwillingness to find that the revenues of the carriers as a whole are smaller than is demanded in the public interest, and also in the belief that the financial exigencies of many of the carriers are traceable to financial maladministration, and that if due economy and integrity had been uniformly observed the difficulty over the attested decline in revenues would have been readily surmounted.

Among the particular carriers involved in this proceeding the Rock Island and the 'Frisco have recently attained unenviable notoriety by reason of financial mismanagement and other roads parties hereto, such as the Alton, have in the past been wrecked or plundered. There can be no question of these facts. There can be nothing said in extenuation or mitigation of them. And it has therefore resulted that a widespread disbelief exists in the general integrity of railroad management, and that a skeptical attitude has been assumed by many toward the plea advanced that railroad earnings are inadequate and that increased rates are warranted.

It would nevertheless appear that, while the severest condemnation of these practices should suffer no particle of abatement, the time had at last come to take a discriminating view of the effect of refusing rate increases otherwise just and reasonable because of a widespread resentment at evils perpetrated in the past by dishonest or designing railroad officers or their allied financiers. Such a policy visits in large measure the same penalty upon the proprietors of a railway conducted with integrity and honesty as upon the luckless shareholders of a looted road. In either case those who suffer from its effects are not those who have profited by the wrongs perpetrated in the past. It is therefore suggested that the appropriate remedy is the prosecution and punishment of the individual offenders, not the continued withholding of adequate rates to the carriers as a whole. In bank management this distinction has in large measure been recognized. The bank official who misapplies or misappropriates funds can do so only under the shadow of the penitentiary. But because there have been numerous instances of banking defalcations, no one would seriously suggest that banks generally should be prevented by law from raising the rate of discount in case competitive conditions warrant. Similarly in considering propositions involving more or less general increases of rates, the question should be judged in the light of the evidence of the adequacy or inadequacy of the carriers' revenues as a whole, and in the light of the reasonableness or unreasonableness of the particular rates proposed, and neither prejudged nor complicated by considerations of individual instances of corporate mismanagement.

* * * * * * * * * * * *

In all these particulars the carriers now before us have avoided or have sought to avoid the criticism leveled at the carriers in the Five Per Cent case. Instead of advancing rates generally by a uniform percentage, they have selected particular commodities which they aver do not bear their fair share of the cost of transportation. Instead of proposing no increase in passenger fares they have proposed a systematic increase in those fares, and the hearing thereon in a separate but related proceeding has already been had. Instead of leaving untouched their rules and regulations relating to minimum weights and similar matters, the carriers have overhauled these rules and regulations, and have proposed their change or amendment, in part in the instant case and in part in related cases, some of which have already been heard and some of which are scheduled for speedy hearing. The carriers in the present case, moreover, have opened their books of account freely to the representatives of the State Commissions and of this Commission and permitted free access thereto to the accountants and examiners in the employ of the State Commissions. It is not apparent how the carriers could have complied more fully with the suggestions of this Commission made in the Five Per Cent case as to the propriety of a plan of procedure.

The short dissenting opinion of Commissioner Harlan contains the following remarks which, because of their fairness, also deserve particular approval and attention:

While the record shows that the Southwestern lines are less strong financially than other lines in this western country, it also shows that the respondent carriers as a whole are in need of additional revenues. It is therefore but just to the owners of these properties that there should be some increase in their rates and the public interest requires this if the present high standard of service is to be maintained. Aside, however, from the financial condition of the respondent carriers my examination of the record has led me to the conclusion that the increases in rates proposed by the respondents have been justified. Unlike the course pursued by the carriers in the Five Per Cent Case, 31 I. C. C., 351, the respondents have not attempted a horizontal increase in all their rates. On the contrary, they have proposed an increase on but 10 commodities.

Following the suggestions of our original report in that case, they have examined their rate structures and have selected commodities on which the present rates seem unduly low; they have also proposed charges for special services now being performed free or without adequate charge. Manifestly, each commodity moved over their rails and every special service performed for a shipper should be made to contribute reasonably and equitably to the revenues of the carriers. This is a principle insisted upon in the original report in the Five Per Cent Case, *supra*, and I am satisfied from the record that the respondents have endeavored in good faith to act upon that basis in the tariffs here under suspension.

* * * * * * * * * * * *

Several thoughts are suggested by the immense record before us in this proceeding: (*a*) Too much time and labor are expended in these recurring rate contests, and some way should be found under legislative authority for arriving at results more promptly than is now possible under our present powers and practices. (*b*) The Commission should have authority, as we have often pointed out, to fix the minimum as well as the maximum rate. The sincere efforts of carriers toward a fair and non-discriminatory rate adjustment often fail because of the necessity of submitting to the rates and practices initiated by weaker and more circuitous lines in their pursuit of traffic. (*c*) The time is rapidly approaching when the public interest will demand a more effective control by the Commission over rates initiated or compelled by State authorities. With respect to a great volume of traffic inter-State commerce is now bearing a burden under rates admittedly reasonable that should be spread over State commerce, as well. (*d*) A uniform classification upon a normal basis, applicable throughout the entire country, and with it a normal rate structure in some such form as was prescribed in the Express Case, 24 I. C. C., 380, having sufficient elasticity to allow for varying operating costs, density of traffic, circuitous routes, competitive and other conditions under which transportation is conducted in different parts of the country, may be possible of attainment, and I am satisfied that some effort looking to that end should be made.

COMMERCE COMMISSION REDUCES RATES ON ANTHRACITE COAL.

The Inter-State Commerce Commission, as the result of a general investigation made pursuant to an order of the Commission on June 10 1912, on Thursday rendered a decision which is of vast importance to the railroads engaged in the transportation of anthracite coal. Under the order the investigation was to cover the rates, practices, rules and regulations governing the transportation of anthracite coal from the Wyoming, Lehigh and Schuylkill regions in Pennsylvania to tidewater ports and interior points on the lines of the initial anthracite carriers, and also the question as to whether such coal is mined or produced by or under the authority or control of common carriers engaged in the transportation thereof, or whether said common carriers are directly or indirectly interested in the production or sale of the anthracite coal which they transport. These rates, practices, rules and regulations have, it is said, been, since 1890, the subject of several formal complaints to the Commission, and many informal complaints by shippers of anthracite coal. The order of June 10 1912 named all carriers in official classification territory, but the Commission says that it was found impracticable to extend the inquiry beyond the financial affairs and operations of the eleven initial anthracite carriers. The railroads, which were made respondents in the case are the Central RR. of New Jersey, Philadelphia & Reading, Delaware Lackawanna & Western, Lehigh Valley, Erie, Wilkesbarre & Eastern, New York Susquehanna & Western, New York Ontario & Western, Pennsylvania, Northern Central and the Delaware & Hudson. Of these the Pennsylvania is the least affected. Its rates to tidewater and to interior points having been lower than those of the other roads, are not changed, except in some of the joint rates affecting the Northern Central.

The Commission finds that the present rates are unreasonable because they yield too great a profit on the operating cost and orders a reduction on the rates from the producing districts in the Wyoming, Lehigh and Schuylkill regions of Pennsylvania to tidewater and to certain interior points of from 5 to 80 cents per ton. The new rates are to go into effect on Oct. 1. The principal reductions ordered have been summarized as follows:

	Prepared Sizes. Old Rate.	Prepared Sizes. New Rate.	Smaller Sizes. Old Rate.	Smaller Sizes. New Rate.
DELAWARE LACKAWANNA & WESTERN.				
Hoboken, (tidewater)	$1 60	$1 45	$1 45	$1 35
Paterson, N. J	1 60	1 35	1 45	1 22
Newark, N. J	1 60	1 40	1 45	1 30
Binghamton, N. Y	1 65	90	1 50	82
Elmira, N. Y	1 65	1 25	1 50	1 14
Corning, N. Y	1 90	1 35	1 65	1 17
Dansville, N. Y	2 00	1 60	1 75	1 40
Syracuse, N. Y	1 90	1 40	1 65	1 22
Utica, N. Y	2 00	1 50	1 75	1 31
LEHIGH VALLEY.				
Jersey City, (tidewater)	$1 60	$1 45	$1 45	$1 35
Newark, N. J	1 60	1 40	1 40	1 30
Waverly, N. Y	1 65	1 15	1 50	1 05
Ithaca, N. Y	1 65	1 45	1 50	1 32
Depew, N. Y	2 00	1 95	1 75	1 71
Rochester, N. Y	1 90	1 85	1 65	1 61
ERIE RAILROAD.				
Jersey City, (tidewater)	$1 60	$1 45	$1 45	$1 35
Paterson, N. J	1 60	1 35	1 45	1 22
Newark, N. J	1 60	1 40	1 45	1 30
Middletown, N. Y	1 60	1 05	1 45	95
Hornell, N. Y	2 00	1 60	1 75	1 40
Rochester, N. Y	2 00	1 85	1 75	1 61
CENTRAL RAILROAD OF NEW JERSEY.				
Jersey City, (tidewater)	$1 60	$1 45	$1 45	$1 35
Elizabeth, N. J	1 55	1 40	1 40	1 30
Somerville, N. J	1 55	1 20	1 40	1 09
DELAWARE & HUDSON.				
Windsor, N. Y	$1 65	$0 85	$1 40	$0 92
Ninevah, N. Y	1 65	90	1 40	76
Oneonta, N. Y	1 75	1 20	1 50	1 03
Albany, N. Y	1 95	1 60	1 60	1 31
Troy, N. Y	1 95	1 60	1 60	1 31

Rates for intermediate points will be arranged on a similar basis.

A different schedule of rates is given on shipments consigned free on board vessels or for re-shipment by water. Under this class of shipments the Central RR. of New Jersey's rates of $1 55 on prepared sizes and $1 40 on smaller sizes to Elizabethport, N. J., are reduced to $1 40 and $1 30 respectively. Reductions for the other roads on this class of shipments are as follows: Philadelphia and Reading to Port Reading, N. Y., from $1 55 and $1 40 to $1 40 and $1 30.

Lehigh Valley RR. to Perth Amboy, N. J., from $1 55 and $1 40 to $1 40 and $1 30.

Erie RR. to Weehawken, N. J., from $1 60 and $1 45 to $1 45 and $1 35.

Joint rates by the Erie and the New York Susquehanna & Western RR. to Undercliff, N. J., from $1 60 and $1 45 to $1 45 and $1 35.

Joint rates by the Wilkesbarre & Eastern RR. and the New York Susquehanna & Western RR. to Undercliff from $1 60 and $1 45 to $1 45 and $1 35.

The Delaware Lackawanna & Western to New York lighterage stations from $1 58 and $1 43 to $1 45 and $1 35.

New York Ontario & Western to Weehawken, N. J., from $1 60 and $1 45 to $1 45 and $1 35.

Joint rates of the Delaware & Hudson, the Erie and the Susquehanna to Weehawken from $1 60 and $1 45 to $1 45 and $1 35.

Joint rates of the Delaware & Hudson with the Ontario & Western to Weehawken, N. J., from $1 60 and $1 45 to $1 45 and $1 35.

The joint rates for the Delaware & Hudson, the Delaware Lackawanna & Western, the Pennsylvania and the Northern Central to South Amboy from $1 55 and $1 40 to $1 40 and $1 30.

In naming the rates which are to be put into effect, the Commission says: .

To all points intermediate or related to the points specified herein the carriers will be required to establish rates in harmony with those here prescribed, giving due consideration to distance.

The above schedules would seem to indicate that the rates of the Delaware & Hudson have been cut relatively more than those of the other roads.

The aggregate reductions ordered, it is estimated by experts, will amount to about $8,000,000 a year. The decision, however, also puts into effect changes in other respects which may have a far-reaching effect on the relations of the anthracite roads to their allied coal-producing companies. For instance, the carriers are directed to establish through routes and publish joint rates, of which independent shippers may avail themselves in a manner that will offset the "undue" advantages said to have been heretofore enjoyed by the operations of the coal companies allied to the railroads. The roads are also ordered to discontinue practices followed by them in granting the exclusive use of their piers, docks and storage plants to their allied coal companies at "inadequate" rental charges and under conditions which constitute a "discrimination" in their favor. The findings of the Commission on these matters, as expressed in the syllabus, are as follows:

The respondents, by means of trackage arrangements and the free transportation to junction points in the mining regions of coal exchanged by their allied coal companies, have extended the advantages of interline transportation to their coal companies, to the prejudice of other coal shippers to whom interline transportation at joint rates has been denied. Respondents required to establish through routes and publish joint through rates applicable thereto.

Anthracite coal is a low-grade commodity, which is transported in vast quantities in trains of maximum tonnage. The tonnage loaded in each car is much greater than the loading of most other classes of traffic. Most of the anthracite tonnage is shipped from collieries whose daily production, measured in carloads, is very large. These conditions tend toward lower operating costs.

Concessions and offsets granted by respondents to their allied coal companies in the form of interest charges, royalty earnings, the use of valuable property at inadequate rentals, the free use of the carriers' funds and credit, or by other means, are as pernicious as direct cash rebates. Such concessions and offsets are unlawful.

Lateral allowances paid to a coal shipper in accordance with an agreement, alleged to be additional compensation for the use of a facility furnished by the shipper, are unlawful rebates.

It was pointed out yesterday that the decision in no way rescinds the 25% advance in anthracite freight rates to Chicago and Buffalo, put into effect about a month ago. This increase will be very profitable to the roads that have their own rails direct to those points and do not have to prorate with other lines. It has been estimated that the increase will, in the case of the Erie alone, amount to between $400,000 and $500,000

The Commission, as in former decisions, reiterates its adherence, where possible, to the principle of employing, as a basis in rate-making, the valuation of physical properties. None of the roads made respondents in the case were, it is stated, able to furnish data as to cost of construction of property, the present organizations not being in possession of the construction books of the original lines.

The question of the return of empty cars having been raised, the Commission held that various elements of extraordinary expense in transportation must be based on the cost of the service, and not by adjustments of average revenue. There being no basis in the evidence for an adjustment according to cost of property or an approximate figure of cost, the Commission dismissed from consideration the questions as to cost of properties to the present operating companies. The Commission, however, discusses a number of examples which throw light on this view of the case, and the general conclusion is reached that, owing to manipulation with construction companies, the book cost of the majority of the roads is very greatly exaggerated, the amounts given in some cases being, it is claimed, double the actual value of the working property. A factor in this phase of the case is mentioned under the head of unproductive betterments and the investment of the Pennsylvania RR. in its New York terminal is referred to as bearing on the matter of coal rates, and also as affecting the public in regard to the price of the commodity.

As to the alleged excessive operating revenues of the anthracite roads, over-capitalization, &c., the Commission says in substance:

The operating revenues of four of the anthracite carriers averaged per mile in 1913 more than $40,000 each, viz.: Central RR. of New Jersey, Reading, Delaware Lackawanna & Western and Pennsylvania. The average for the Lehigh Valley was $29,665; for the Delaware & Hudson, $28,155; Northern Central, $28,241; Erie, $27,147; Susquehanna & Western, $18,954, and Ontario & Western, $16,715.

The Commission says that of all the roads in the United States with annual operating revenues of $1,000,000 or more, only three besides those mentioned above had revenues in 1913 and 1914 averaging $40,000 a mile or more, the three exceptions being the Pittsburgh & Lake Erie, the Bessemer & Lake Erie and the Bingham & Garfield Ry.

The Commission further finds that the earning capacity of the principal anthracite carriers is exceptional when compared with the average operating revenue per mile of other representative carriers. The New York Central's average in 1913 only $30,776, the Baltimore & Ohio's $22,789 and the Chesapeake & Ohio's $15,129.

The Commission contends that the net corporate income of most of the anthracite carriers has enabled them not only to pay substantial dividends but also to set aside large amounts for the purchase of additional property and as additions to surplus. The earnings of the Pennsylvania, Lackawanna, the Lehigh Valley, Reading and Central of New Jersey are especially mentioned in that regard.

In dealing with the less prosperous of the anthracite roads the Commission contends in regard to the Erie that its failure to earn satisfactory net income is found partly in its high capitalization.

The Susquehanna & Western, it is said, shows a higher cost of property per mile than any of the other anthracite carriers, and it also is overcapitalized.

The Commission contends that it has been the policy of the anthracite carriers for years to gain a monopoly of the production and sale of coal. The Commission says further on this point:

Those whose property they coveted were at their mercy, as they must either pay the toll and freight rates which these carriers choose to exact or accept a price for their product which the carriers or their coal companies elect to pay.

The relations of the roads to their coal-producing companies is severely criticized, the Commission contending that recent reorganizations of the coal-producing properties have been merely subterfuges to circumvent the commodities clause of the Hepburn Act. In regard to the Lackawanna and its organized coal company the Commission says:

If there was a bona fide divorcement of the business of a carrier and shipper it is inconceivable that the shipper would elect to pay a higher rate on the larger tonnage of coal it ships to tidewater.

As to the Lehigh Valley Coal Sales Co., the Commission says that here, as in the Lackawanna arrangement, the carrier's treasury provided the capital required by the coal-selling company.

Regarding the earnings and investments in allied companies, the Commission says:

Counsel for the coal carriers has frankly admitted that the cost of transporting anthracite coal is so low that the revenues resulting from the anthracite coal rates are sufficient not only to pay the costs chargeable to the anthracite traffic but to take care of the general costs which other traffic cannot take care of because of lower rates assessed for the transportation of other traffic. * * *

The transportation of this low grade commodity anthracite coal has been termed by these carriers "their backbone traffic." They are engaged in producing and selling as well as transporting it. We cannot overlook the fact that some force has brought the production and sale of most of the tonnage of this commodity under their control. If they established excessive rates on anthracite they became the beneficiaries of conditions which were prejudicial to the business of the individual operator or shipper. The power to fix freight rates on this commodity was the opportunity to confiscate property if the carrier so willed.

It is established in the records that these carriers for many years have found it necessary or expedient to extend to the coal companies which they own and control concessions from and offsets against their tariff rates on anthracite coal. When by such conduct these carriers have admitted that their tariff rates are excessive exactions on the greater portion of the anthracite tonnage shipped, can we regard their rates as reasonable for the smaller shippers, who are not recipients of such concessions or offsets and to whom the tariff rate is a real factor in the distribution of the coal production to the consumer?

A number of these coal companies, in whose stocks the carriers have invested large sums of money, have never paid to the carriers dividends on their stocks. Would these carriers year after year allow their capital to be tied in that manner if they were receiving no income on such investments? Manifestly the return on such investment accrues to the carriers in extra profits from the freight rates charged on the tonnage shipped by the coal company. But the individual operator or shipper who must compete with the coal company so financed by the carrier obtains none of the profits that are in the freight rates, and freight rates established to produce such extra elements of profits in addition to legitimate transportation costs and profits are fatal to the successful conduct of the business of the individual operator or shipper. If freight rates have not absorbed more than their fair share of the profits of the coal business why do these carriers guarantee the bonds of their controlled companies, and why do deficits result from the operations of so many of the controlled coal companies?

In this case, as in the 5 per cent case, the carriers have submitted evidence to show that the rate of return in income on their property investment is declining; that their operating expenses are increasing because of ncreases of wages, taxes and prices of materials and supplies; that the return upon new capital invested in their properties during recent years has been inadequate, and that they must in the near future make extraordinary expenditures for the elimination of grade crossings.

Our railroad properties should be kept in a high state of efficiency and freight rates should be sufficiently remunerative to permit it. Necessary improvements should be made to the properties. The carriers respondents in this case command a traffic of exceptional volume and density, and all these results can be accomplished by them without imposing excessive and unreasonable rates.

Much has been asserted by the carriers as to the uncertainties of their financial outlook, and yet these carriers appear to have financial resources which enable them to provide not only for their transportation requirements but to make large investments in other properties and to assist their controlled coal companies to obtain capital.

Since 1908 the Delaware & Hudson Co. has invested $15,000,000 in the securities of electric railways and $6,000,000 in anthracite coal lands. We have heretofore referred to the Erie's bond issue of $32,000,000 in 1901, representing its investment in the Pennsylvania Coal Co., and the bond issue of the Lehigh Valley RR. in 1905, representing its investment of $17,000,000 in the property of Coxe Bros. & Co. We have also referred to the fact that several of these carriers are guarantors of the bonds of the Temple Iron Co. The Central RR. Co. of New Jersey is guarantor of $16,000,000 bonds issued by the Lehigh & Wilkesbarre Coal Co, and the Lehigh Valley RR. Co. is guarantor of $11,500,000 bonds issued by the Lehigh Valley Coal Co.

Giving consideration to these matters and to the investments made by these carriers in the stocks and bonds of the coal companies and the unsecured loans and advances they have extended to the coal companies, it is apparent that the capital borrowed by these carriers is not only the capital required for their transportation needs, but also the capital required to mine and market 80% of the 70,000,000 tons of anthracite coal produced annually.

As to the alleged inherent unlawfulness of the rates and practices established, the Commission says:

The importance of this case cannot easily be overstated. After a careful review of the record we are impressed with the inherent unlawfulness of the rates and practices established by these carriers, which clearly are the outgrowth of past conditions wherein the carriers were producers, shippers, transporters and vendors of the commodity. If the rates they established for transportation were excessive it resulted in no hardship to their mining and selling operations because the excessive profits from the transportation services offset the absence of profits in their mining and selling operations and high rates eliminated the competing shipper from the markets.

If the record in this case were barren of evidence as to income revenues and low operating costs resulting from the transportation of this commodity, the mandatory language of the Act to regulate commerce would require removal of the unlawful discriminations, preferences and advantages which have for many years been extended by these carriers to their allied and controlled coal companies and which operate to the prejudice of the individual shippers of this commodity. The conduct of these carriers, extending over a long period of years, in granting to their allied coal companies concessions from and offsets against their established tariff rates presents very strong evidence that the rates on anthracite coal which these carriers established are excessive.

Their coal companies ship 80% of the total production, and if a substantial reduction is made in the tariff rates its full effect will fall upon but 20% of the tonnage shipped. If the great purpose of the Act to regulate commerce is to be carried out, we must require that such tariff rates on this commodity shall be established as can be maintained on the shipments of all shippers.

The operations of several of these carriers have for many years produced a very large income for their stockholders. Having these results before us in the Five Per Cent case, we held:

"The financial condition of the various railroads composing the 35 systems varies greatly as disclosed by their net corporate income as well as by their net operating income. The condition of some of them is so prosperous that they clearly do not need a higher net income; the condition of others is such as to preclude the expectation of a return upon outstanding capital stock or the possibility of raising much additional capital without a thorough reorganization."

As to the inadequacy of rental charges paid by the allied coal companies, the Commission says:

Several of the respondent carriers have granted the exclusive use of some of their piers, docks, storage plants, retail delivery trestles and other properties to their allied coal companies at inadequate rental charges and under conditions which constitute substantial discrimination in favor of such coal shippers. The exclusive right to operate certain of the carriers' public docks and piers has also been granted to such coal companies, who in operating such properties gain information as to the shipments of their competitors handled over the docks and piers, which section 15 of the Act to regulate commerce prohibits common carriers from giving to shippers and prohibits shippers from receiving from common carriers.

It has often been held that it is the object of the Inter-State Commerce Act and the Elkins Act to prevent favoritism by any means or device whatsoever and to place all shippers upon equal terms. We assume the carriers will at once adjust these practices to remove the discrimination and conform with the requirements of the law.

The evidence shows that several of these carriers have in the past declined to establish joint rates for all shippers, while the coal production of their allied coal companies has been accorded an interline movement by means of trackage arrangements and the free transportation to junction points of the coal production exchanged by the coal companies controlled by the carriers. Such a practice is unlawful and is discriminatory in its worst sense, since the discrimination results to the benefit of the carriers. The carriers will be required to establish through routes and to publish joint rates, of which other shippers may avail, such as will neutralize any such undue benefit heretofore enjoyed by the coal operations of railroad ownership.

Commissioner Harlan, who dissents from the views of the other Commissioners on the ground that the reduction in coal rates is rendered inequitable by reason of the earlier decision in the five per cent case, says in part:

In my judgment the record before us here justifies a modification of many of the present rates, but for the future a rate structure on anthracite coal based upon the general standard of the Meeker case, surcharged, so far as that would result in a reasonable rate schedule, with the 5% increase that has been imposed in the 5% case upon substantially all other traffic in official classification territory, would seem to be a more consistent disposition of the case.

It should be noted that the Pennsylvania Public Service Commission on Dec. 21 ordered a reduction in freight rates for anthracite coal carried to Philadelphia from the Schuylkill, Lehigh and Wyoming Valleys, and that an appeal from the order is pending in the courts. This matter is referred to in our "Investment News" columns of Dec. 26 1914, page 1911, and Jan. 16 1915, page 230.

INTER-STATE COMMERCE COMMISSION VETOES RULES DISALLOWING THROUGH SERVICE ON COMBINATION TICKETS.

The proposed rules on railroads prohibiting the through checking of baggage and sale of through parlor or sleeping car tickets on combination tickets used in connection with joint fares from junction points were condemned by a decision of the Inter-State Commerce Commission handed down on the 10th inst. The railroads involved are directed by the Commission to cancel the proposed rules. It is pointed out that for a number of years travelers from New York, Philadelphia, Baltimore and other trunk line territory points, going to points in the South and Southeast have been able to check their baggage through to destination and to secure through Pullman car accomodations on combinations of tickets good only to and from the gateways to Southern and Southeastern territory. The Pennsylvania and Baltimore & Ohio railroads proposed to abolish the practice for protection of their joint fares and to conserve their revenues. The rules were to apply to combinations of all forms of tickets issued by the roads and by their Southern connections, to and from the gateways involved, but were aimed mostly, however, at combinations involving the use of mileage books of Southern railroads or Southeastern Passenger Association interchangeable mileage exchange orders, by which lower fares are effected than the published joint through fares. The railroads contended that the real purpose of mileage books and reduced rate tickets was to provide lower fares "within defined and limited territories" and that they were not intended for use in combination with tickets issued by other lines to defeat reasonable joint fares; they also contended that their use in combination tended sooner or later to force joint fares down to the combination rates. Retail merchants, chambers of commerce and travelers in the South and East protested against the inconvenience of detraining at Washington and other Southern gateways to recheck baggage and secure Pullman accomodations for the remainder of the journey. The majority of the Commission declared in substance:

While it may be that the Pennsylvania Railroad, for example, could lawfully restrict the use of its own reduced rate inter-State transportation in combination with foreign lines' issues by withholding, under appropriate provision, through baggage checking and Pullman accomodations, that is not the purport of its proposed rule. The latter provides that "no tickets or ticket orders issued by foreign lines will be honored as forming part of through transportation for the checking of baggage, sale of parlor car or sleeping car tickets, or for reservations in parlor cars or sleeping cars to points beyond" specified junctions with foreign lines. This restriction is laid, not upon any of the issues of the respondent carrier, but in terms upon those of foreign lines, and is not even confined to the reduced rate transportation of those lines. Under the proposed rule, therefore, a traveler presenting two straight fare tickets for transportation from a point on respondents' line to a Southern or Southeastern destination on a connecting foreign line, for which he had paid a sum in excess of the joint fare, would be denied through baggage checking and Pullman accomodations. The rule proposed by the Baltimore & Ohio would operate in the same way as to the checking of baggage.

Such a provision is, we think, obviously unjust and unreasonable. It operates to subject the holders of all such tickets to an annoying and often prohibitory inconvenience, and goes beyond the avowed purpose of respondents to protect the joint through fares in which they participate. In our view, no carrier receiving the equivalent of its full local fare to the junction may, in respect of combinations of tickets severally subject to the act, whatever the character of the transportation issued and accepted by the connecting line, lawfully withhold provision for incidental services so constantly and universally in demand as those at which the proposed rules are directed.

Commissioner Harlan dissented from the majority opinion. He said:

It has been the common understanding that when a published through fare, for example, between New York and Atlanta, is non-discriminatory and reasonable and includes the usual and reasonable baggage, sleeping car, and other privileges attending the through service, all the rights that a traveler between those points may demand under the act to regulate commerce are fully met and protected, and he has no legal ground for complaint. But it now seems that when, having provided himself with tickets to and from an intermediate point in his journey, he seeks to enjoy the through service at less than the through fare, the law also protects him against the annoyance of regulations designed to prevent this. In other words, the majority report permits the Southeastern lines, as a matter of right, to enforce the respondents unwillingly into an arrangement that gives the traveler a through service, with its attendant conveniences, at less than the through fare which all the carriers in the route have joined in establishing.

LATIN-AMERICAN ENVOYS FRAME PEACE APPEAL TO MEXICO.

Secretary of State Lansing and the diplomatic representatives from the six Latin-American Republics who have been in conference with a view to finding some solution for the Mexican problem signed an appeal for peace on Wednesday addressed to the leaders of all factions in Mexico. As noted in these columns last week, the conference, which included representatives of Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala, began in Washington last week, the final session being held in this city Wednesday. The note which was framed at the conference contains a review of the situation in Mexico, points to the havoc wrought in that country by continued warfare, and makes an appeal to the warring leaders in the name of humanity and national patriotism to end civil strife and meet in a peace conference. It was stated yesterday that the message to the Mexican leaders will go forward from the State Department as soon as the names and addresses of those to whom it is to be communicated have been accurately compiled. The communication, it is said, will be given the widest publicity throughout Mexico and will definitely ask for a reply. At the conclusion of the conference on Wednesday, Mr. Lansing made the following statement:

We agreed or assented to a proposition that a communication be addressed to the different factions in Mexico urging them to compose their differences. Also, we agreed upon the form which we will recommend to our governments with reference to the recognition of some form of government in Mexico.

Eliseo Arredondo, head of the Carranza agency in Washington, addressed a note to Secretary of State Lansing on Wednesday, in which the United States was virtually warned against any interference with the course of the evolution in Mexico, either with or without the co-operation of the Latin-American Governments. The text of this note, which was sent in accordance with instructions from General Carranza, was made public by the agency along with copies of telegraphic communications sent by Carranza to the Presidents of the A B C Governments. The following letter was sent to Mr. Lansing by the Carranza agent:

Upon hearing of the conferences which were to take place between your Excellency, as Secretary of State of the United States of America, and the representatives of the republics of Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala, my natural impression was that they would have for a purpose to examine the Mexican situation from the point of view of international law in order to estimate the value and respective positions of the parties and contending factions, to the end that recognition of one in which the requisites and conditions demanded by the international practices in such cases would concur; but the persistence with which the press has been informing that the parleys referred to have had for an object and have even agreed now on a plan for the pacification of Mexico and the declarations attributed to your Excellency by the press of to-day have caused the Constitutionalist Government to feel justly alarmed; and therefore I have been instructed by Mr. Carranza, to say to your Excellency that, although he has not an exact knowledge of the character of the above-mentioned conferences, he has been informed that Mexican affairs, with a view to solving, have been discussed.

Mr. Carranza and the persons who co-operate with him are of the profound conviction that, if the American Government would know the true situation in Mexico, it would understand that the only possible, just and acceptable solution would be to leave the revolution to follow its natural course until the complete victory of the party representing greater necessities and popularity.

The Constitutionalist Government, represented by Mr. Carranza, abstains from passing any comment on the conferences that are being held, because it has no knowledge of their character and of the conclusions which may have been reached, and because it does not want to afford the supposition that they are tacitly consenting in it; but at the same time it considers it our duty to inform the American Government of the displeasure with which the Mexican Government and people would view any act which would tend to frustrate the success practically accomplished against the reactionary factions by the Constitutionalist army, representing the hopes and ideals of the Mexican people.

I renew to your Excellency the assurance of my high consideration.

Similar communications were sent by Carranza to all the Latin-American representatives participating in the conference. They were told that any attempt to solve the internal situation in Mexico "would involve an act which could not be looked upon with levity, as it would mean on the part of the Latin-American nations the acceptance of the precedent that they can take part in any internal affairs of a sister nation with the co-operation of the United States, something absolutely undesirable, not only in so far as it may affect the relations between the Latin-American nations themselves, and also, because it might involve the moral support of any future decisions which grow out of similar conferences."

The notes to Argentina and Chili were identical and said in part:

Inspired by the purest patriotism and desirous that the realm of liberty and democracy be insured in all America, I, in the name of the Mexican people and as First Chief of the Constitutionalist army, depository of the executive power of the nation, beg leave to invite your attention to the dangers which may ensue from a new policy of interference by one or various nations of this hemisphere in the internal affairs of another and of the exclusive province of the sovereignty of any such nations.

As the nation worthily presided over by you has a representative in the above-mentioned conferences, I trust that his action may be inspired by the ideas I have just set forth. Contrary action would serve to annul the complete triumph which the Constitutionalist Government of Mexico has just accomplished by the force of its arms in order definitely to establish a regime of freedom and justice. The far-reaching consequences for all the Latin-American nations make it desirable that the proposals as set forth for a joint or separate interference in the affairs of Mexico should be rejected by all of the component Latin-American Powers.

I avail myself, Mr. President, of this opportunity to convey to you the warm sentiments of cordiality and sympathy of the Mexican people for the people of your nation.

Carranza's communication to the President of Brazil said in part:

The people of Mexico have heard with gratification that your representative in Washington has declined with dignity to take any part in the project of interference. By this action he has set an example which may serve as a precedent for that harmony and fellowship which ought to prevail between the Latin-American nations, whose destinies are so closely intertwined. In the name of the Mexican people, I beg leave to express my appreciation for this act of justice and sympathy.

In reply to the Carranza note, the Argentina Minister for Foreign Affairs sent the following to the Constitutionalist leader:

General Venustiano Carranza, Vera Cruz:

The President of the Republic has received the telegram you addressed to him on account of the conference held in Washington between the Secretary of State and the representatives of various American countries, calling the attention of the Argentine Government to the dangers which may result from a policy of interference in the internal affairs of that country.

I am directed by the President to reply to you that the Argentine Government in having a representative at that conference, has done so not only in accordance with its traditional policy of respect to other sovereignties but also to reaffirm it in the face of a problem which by affecting the destinies of Mexico, will equally affect the great American family. The above-mentioned conference has been based from its inciplency on the understanding that any act or design which might mean an interference in the internal affairs of Mexico should be eliminated beforehand, and above all any purpose of armed intervention. Once the opinion of all were united within this fundamental idea, the Washington conference obeys a lofty inspiration of Pan-American solidarity, and instead of finding any cause for alarm, the Mexican people should see in it a proof of the friendly consideration that her fate evokes in us, and calls forth our wishes for her pacification and development. I assure you of my distinguished consideration.

JOSE LUIS MURATURE;
Minister for Foreign Affairs

TRADE COMMISSION HEARINGS IN MINNESOTA—CENSORSHIP OF CABLEGRAMS.

As a result of information brought before the Federal Trade Commission in its Minneapolis hearing a request was sent on the 3d inst. by the board to the Department of State asking that an immediate protest be lodged with the British Government against its censoring and interference with cablegrams sent by Minneapolis millers to Norway, Sweden, Denmark and other countries. President A. C. Loring of the Pillsbury Flour Mills Company, John Crosby and W. G. Crocker of the Washburn-Crosby Company and H. P. Gallaher of the Northwestern Consolidated Milling Company told the Commission of delays of eight days or longer to cablegrams held up by the London censor, of how the cablegrams are written out in plain language and all code words omitted and how Minneapolis mills are losing great opportunity for export business in consequence of the censor's interference. Mr. Crocker said:

Just this morning we got a cablegram through from Christiania that had been sent July 16. We have no assurance that anything we send will get past London. We have taken it up with the State Department, British Embassy and Norwegian Ministry in Washington. We could do a big business right now if some stupid censorship in London could be eliminated. It is costing the milling industry dearly and we are powerless.

Chairman Davies stated that the matter would be taken up vigorously and asked the millers to prepare specific instances of delays or total failure to deliver cablegrams. Many prominent men in the milling industry testified before the Commission. They traced the decline of the export flour trade over a long period of years and stated that it was due to the carrying abroad of wheat at lower rates than flour. The present condition of the industry, the losses of trade with Finland and Denmark and the development of the trade with Greece and France were points touched upon at the hearing. F. A. Chamberlain, President, and Donald Mackerchar, Vice-President of the First and Security National Bank of Minneapolis closed the hearing.

Two members of the Federal Trade Commission conducted a hearing in St. Paul on the 3d inst., following the closing of the Minneapolis session. It was not the intention of the Commission to have a hearing in St. Paul but the request of the St. Paul Association of Commerce for a visit to that city was acceded to. The hearing lasted for two hours and was conducted by Chairman Davies and William H. Parry, a member of the Commission. W. O. Washburn, Manager of the American Hoist & Derrick Co. offered suggestions for developing trade with South America based on the experience of his company. Mr. Washburn gave it as his opinion that if the United States' trade with South American countries ever amounts to anything, American manufacturers must get together and adjust the matter of finances and credits, or else the Government must do it for them. H. H. Bigelow of Brown & Bigelow told of some of the difficulties which his firm has encountered in dealing with South America and also emphasized the question of credits and finances. All those who appeared before the Commission urged the necessity of some action towards the development of closer trade relations with South American countries.

LARGE SHIPMENT OF GOLD AND SECURITIES FROM GREAT BRITAIN.

A large shipment of United States gold coin of a total value of $19,534,200, together with securities for many millions of dollars, arrived in this city on Wednesday from Great Britain. The gold and securities were consigned to J. P. Morgan & Co., who are acting as the fiscal and commercial agents for the British Government in this country. The shipment was conveyed from England to Halifax on a British battleship and was shipped from the latter place to this city by special train. The treasure arrived at the terminal of the American Express Company in this city early Wednesday morning and was immediately carted to the Wall Street Sub-Treasury in motor trucks, where the gold coin was counted and stored away. The securities were taken directly to the vaults under the building of the Morgan firm. W. P. Hamilton of J. P. Morgan & Co. made the following statement regarding the shipment:

The gold shipment was made up of 1,050,000 ounces of United States gold coin, worth $18.604 per ounce, so its total value was $19,534,200.

Mr. Hamilton refused to say anything as to the value of the securities.

RE-DISCOUNTING FOR NON-MEMBER BANKS.

An informal ruling by the Federal Reserve Board on the question of the re-discounting with a Federal Reserve bank of notes held by a bank not a member of the system is given in the August number of the Federal Reserve Bulletin. The Board holds that:

Assuming that the paper offered by a member bank for re-discount is eligible under the regulations prescribed by the Board, it would be necessary in each case for the officers of the Federal Reserve Bank to determine whether or not the proceeds of such discount are to be used for the purpose of making a loan to a non-member bank. If the money thus borrowed is to be re-lent to a non-member bank, re-discount should not be accepted without the permission of the Federal Reserve Board. If, on the other hand, a member bank had in good faith acquired from a non-member bank by re-discount notes which are eligible under the regulations of the Board for re-discount with the Federal Reserve bank, and such notes were held as a part of the assets of the member bank, there would seem to be no objection to the Federal Reserve bank's accepting such re-discounts, provided the officers are satisfied that the transaction is a bona fide transaction and that the member bank did not extend accommodation to the non-member bank with a view of re-discounting notes so acquired with the Federal Reserve bank.

This is one of the cases which must be left very largely to the judgment and discretion of the Federal Reserve bank officers; and a determination must be reached by them on the facts in each case.

FEDERAL RESERVE BOARD HOLDS MEETING IN NEW YORK.

The members of the Federal Reserve Board held a conference on Tuesday at the Federal Reserve Bank of New York. After the meeting the following official statement was given out:

The Federal Reserve Board to-day held a session at the Federal Reserve Bank of New York. After the meeting was over it was stated in response to questions that the meeting had been called for the purpose of clearing up matters of pending business which had been held open on account of the absence of several members of the Board from Washington. As New York was within easy reach of those who were absent, a session in this city was determined upon.

Those present were Governor Hamlin, Comptroller of the Currency Williams and Messrs. Miller, Warburg and Harding.

The Executive Committee of the Governors of the Federal Reserve banks also held a meeting at the New York Reserve Bank on Tuesday. The committee declined to make any statement as to what took place at the conference. Those present were: J. P. McDougal of Chicago, Chairman; Benjamin Strong Jr. of New York; Alfred L. Aiken of Boston; Charles J. Rhoads of Philadelphia; E. R. Fancher of Cleveland, and George J. Seay of Richmond.

THE FRENCH DECREE PROHIBITING GOLD EXPORTS.

It appears that the French decree prohibiting the exportation of gold does not apply to the Bank of France. The decree, as published by "L'Economiste Francais", in its issue of July 10 1915, is as follows:

Art. 1. There is prohibited the exportation as well as the re-exportation, under any rule or custom whatsoever, of gold in the mass, in bullion and in bars, of gold dust, broken up articles of gold and gold coin.

This provision is not applicable to the exportations of the Bank of France.

Art. 2. The Minister of Finance is charged with the execution of the present decree.

Drawn up at Paris, July 3 1915.

CLEARING HOUSE PLAN FOR HANDLING OUT-OF-TOWN CHECKS GOES INTO EFFECT.

The department in the New York Clearing House which has been established for the collection of out-of-town checks began operations on Monday, Aug. 9. As previously noted, a resolution authorizing the formation of this department was adopted at a meeting of the Association on July 21. The new plan does away with the old system whereby each New York bank was compelled to send separately for collection each day to the respective banks outside the city the out-of-town checks it had received drawn upon them. The department for the present will collect items drawn on banks which have agreed to remit at par on day of receipt, there being 388 such institutions on the discretionary list, which embraces banks and trust companies in Massachusetts, Rhode Island, Connecticut, New Jersey and New York. It is reported that 42 of these institutions were added to the list through their entrance into the Federal Reserve Bank check collection system. Under the amendment to the rules of the Clearing House which was passed last December, items which are received at par by the reserve bank are at once placed on the Clearing House discretionary list. The new collection system provides that the members of the Clearing House send to its office each day all the items on banks in the States covered which have agreed to remit at par on day of receipt by draft on the New York Clearing House nstitutions or cash. Each member bank receives a ticket for the number of items sent in. The checks are sorted and all those drawn on any one institution are forwarded under one cover. The new system will not only effect a saving to the New York banks, but will also relieve the out-of-town banks of the necessity of remitting to a number of banks in the city. It is pointed out that the new system will eventually be extended to banks in States other than the ones mentioned.

The new collection department has temporary quarters in the offices on the first floor of the Clearing House building, which were formerly occupied by the Chase National Bank. The fourth floor of the Clearing House is being fitted up for the use of this department. We give herewith the circulars issued by the Clearing House concerning the inauguration of the plan:

NEW YORK CLEARING HOUSE.
77-83 Cedar Street.
New York, July 27 1915.

To the Members of The New York Clearing House Association—

Gentlemen—On July 21 the members of the New York Clearing House Association passed a resolution authorizing the Clearing House Committee to proceed with the organization of a "Collection Department." The committee has decided that for the present the department shall accept from the member institutions for collection such checks as may be presented to it each day by said institutions at their option, drawn upon those banks and trust companies located in the States of Massachusetts, Rhode Island, Connecticut, New York and New Jersey, that have notified the Manager of the New York Clearing House Association that they will remit for such items at par, on the day of receipt, by draft on New York Clearing House institutions or cash.

In order to place the facilities of this department at the disposal of the members at the earliest practicable moment, it is proposed to inaugurate the work temporarily in the lower floor of the Clearing House Building, pending the completion of certain alterations to the entire fourth floor of the building, which will eventually be occupied by the department as its permanent headquarters.

In the interest of beginning the work of clearing these par point items, with the least possible friction, it has been deemed wise to establish the accompanying rules and regulations governing the manner in which the members are desired to send such items as they elect to clear to the department, the hours during which they will be received for transmission the same day, and certain other important details in connection therewith. A strict compliance with these rules and regulations by the members will be of immeasurable assistance in expediting the work of the department.

The hour after which it would be impracticable to accept further checks for transmission the same day can, of course, best be determined by experience. For the present, however, checks of any denomination on the points mentioned will be received between the hours of 9:30 o'clock a. m. and 3 o'clock p. m. on each business day except Saturday, when the hours will be from 9:30 o'clock a. m. to 1:30 o'clock p. m. Between the hours of 3 and 4 o'clock on full business days and 1:30 and 2 o'clock Saturdays, only checks of $200 or over will be accepted.

In this connection it is quite evident that the work of the department will be greatly facilitated if the member banks will recognize the importance of sending their checks to the Clearing House at intervals during the day, rather than permitting them to accumulate and depositing them all together at the last minute, and they are hereby urged to assist in this respect by making at least two deposits each day, the first not later than 1:30 o'clock p. m.

It is most desirable that the form of letter employed by the banks in listing their items for the department should be uniform in all respects. Accompanying this communication, therefore, is a form prescribed for this purpose. The information contained in these letters as to the name and location of the payer bank, and the amount, will constitute the sole record of the department as to checks which it has handled.

It is proposed that the depositing bank shall sort the items which they desire to handle through the department as to States, and that these items shall be listed on letters bearing the abbreviations of the respective States. The department will furnish 100 of these forms for each State to each institution, but when these are exhausted members will be expected to provide their own. If desired, these forms may be ordered through the Clearing House.

The endorsements on all checks should be carefully scrutinized as to their completeness before they are sent to the Clearing House, for it will be manifestly impossible to have this done by the department.

The form prescribed for endorsement by member institutions is as follows:

RECEIVED PAYMENT
through Collection Department
New York Clearing House
July 1915
Endorsements Guaranteed
125 ________________Bank

As it is important that the Clearing number of each member institution should appear in connection with this stamp in as prominent type as is practicable, an endorsement stamp will be furnished by the Clearing House to each member. All checks deposited with this department must bear the endorsement of a member institution as above.

The respective institutions will present with each letter containing checks to be handled by the department a "Due Bill" in the form suggested herewith:

Mass. ______________________	*New York,* 191 .
R. I ______________________	
Conn ______________________	Collection Department
N. Y ______________________	New York Clearing House Association.
N. J ______________________	Received from Chase National Bank
	Cash items for collection said
Total ____________	to amount to ____________$____________
This receipt may be charged against the Collection Department through the morning exchanges of ______________	WILLIAM SHERER, *Manager.* By ______________________

These "Due Bills" will be signed by the Manager of the Clearing House or his representative and will constitute a receipt for the expressed total.

The Collection Department has been assigned Number 200, and will take part in the regular morning clearances. All "Due Bills" will be charged through the exchanges in the usual manner to the department on the morning of the second business day following their issue, and the department's credit exchanges will consist of the remittances received in payment of items forwarded. Any deficiencies due to delayed remittances will be covered by temporary loans to the department by some designated member institution, who will receive interest therefor, such interest to be charged to the expenses of the department. Checks returned unpaid for any reason will be charged back to the depositing members through the exchanges.

The limited amount of time which the clerical force of the department will have at its disposal in which to handle the principal volume of the work will make it necessary that extreme care be exercised in the preparation of these deposits by the members. To insure this accuracy as far as possible, a scale of fines has been established, as enclosed.

For the present, the Committee has decided that the expenses of the Collection Department shall be borne by the members of the New York Clearing House Association pro rata in the proportion that the number of items cleared by each institution through the department shall bear to the whole number of items cleared by it.

The department will be prepared to receive checks for collection at 9:30 a. m. Aug. 9 1915.

Yours respectfully,
ALBERT H. WIGGIN, *Chairman*,
New York Clearing House Committee

RULES, REGULATIONS AND FINES.
New York Clearing House Collection Department.

1. In receiving the checks and drafts herein referred to, the Collection Department will act only as the collecting agent of the sending bank, will assume no responsibility other than for due diligence and care in forwarding such items promptly, and is expressly authorized to send such items for payment direct to the bank on which they are drawn, or to another agent for collection at its discretion.

2. The hours for the deposit of checks will be from 9:30 o'clock a. m. to 4:00 o'clock p. m., except on Saturdays, when the hours will be from 9:30 o'clock a. m. to 2:00 o'clock p. m.

No check under $200 will be received on full business days after 3:00 o'clock and on Saturdays after 1:30 o'clock.

A fine will be imposed for deposits received after these hours, and deposits offered after these hours may be rejected by the Manager.

Fine for failure to observe this rule, $2 00.

3. Members are expected to make deposits at frequent intervals during the day, and in no case should the first deposit be made later than 1:30 o'clock p. m.

4. Checks must be accompanied by letters of transmission upon forms prescribed by this Department.

Fine for failure to observe this rule, $2 00.

5. Checks must be sorted according to States and a separate letter of transmission made for each State; the totals of these letters must be entered upon a due bill which must accompany each deposit.

Fine for failure to observe this rule, each offense, $1 00, but in no case to exceed $5 00 in any one day.

6. All checks must bear the endorsement of the depositing Clearing House member in the form adopted by the Clearing House Committee.

Fine for failure to observe this rule, $1 00.

7. All deposits must be delivered to the Collection Department either enclosed in an envelope or securely wrapped.

8. All stationery must be identical in size and form with that prescribed by the Department.

9. Items under $10 00 will not be protested.

10. No items bearing Special Instructions in connection with their payment can be handled by the Department.

11. Each morning the name and location of each bank whose remittance has not been received will be posted on the bulletin board of the Collection Department.

NEW YORK CLEARING HOUSE.
77-83 Cedar Street.
New York, July 27 1915.

Gentlemen—The New York Clearing House Association having authorized the establishment of a department for the collection of out-of-town items, it is intended to commence business in that department on Monday, Aug. 9, 1915, and on and after that date items payable at the institutions whose agreements are now on file at the Clearing House, *deposited for collection through the Collection Department by Clearing House members*, will be forwarded direct to such institutions.

Remittances for the total of items forwarded by the Collection Department may be made by check (payable through the New York Clearing House), to the order of the Collection Department.

As the due bills given by the Manager for items deposited must be cashed at a specified time from the proceeds of the out-of-town items, it is expected and you are earnestly requested to see that remittances are made promptly on day of receipt.

Very truly yours,
A. H. WIGGIN,
Chairman Clearing House Committee.

WILLIAM SHERER, *Manager.*

AMERICAN DOLLAR IN SPAIN.

Consul Paul H. Foster at Jerez de la Frontera, Spain, writes under date of July 3:

Through the efforts of this consulate, the local newspapers now publish in their daily exchange quotations the exchange on American dollars as well as British pounds sterling and francs. As at the present time dollars produce more pesetas in proportion than either pounds or francs, several of the local wine shippers are beginning to quote in that medium. As a means of standardizing the dollar as a medium of exchange, it appears to be useful.

EXPLANATION OF BRITISH EMBARGO ON COAL EXPORTS.

According to the New York "Sun," the London Foreign Office on the 8th inst. issued a statement explaining the recent Order-in-Council forbidding after Aug. 30 the exportation of coal except to British possessions and protectorates. The statement says that the order does not mean a total prohibition of the trade to countries other than those specified, and states that firms making shipments to such places will merely be required to obtain a special license. It is said that the order was necessary in consequence of legislation regulating the the price of coal in Great Britain. It was stated in dispatches last week that the Order-in-Council would stop the shipment of coal to Great Britain's allies.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Sales of bank stocks at the Stock Exchange this week aggregate 31 shares. No bank or trust company stocks were sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last prejious sale.*
31	Commerce, Nat. Bank of	160	160	160	Aug. 1915— 160¼

A New York Stock Exchange membership was posted for transfer this week, the consideration being $55,000, an unchanged figure from the last preceding sale.

The final announcement of the four personally conducted tours to the 41st Annual Convention of the American Bankers' Association in Seattle is being made on another page by William J. Henry, Secretary of the New York State Bankers' Association, under whose direction the trains are being run. Full particulars concerning these tours as regards route, &c., were previously given in detail in these columns. The "trains de luxe" are being operated by the New York Central Lines.

An organization known as the "Robert Morris Club" and composed of credit men from various banks throughout the country has been formed by the National Association of Credit Men. The general letter of the Association for August has the following to say regarding the new club:

As an association, we have felt that something specific should be done to arouse greater interest upon the part of banks in credit work, particularly as related to commercial credits. The Federal Reserve System makes this step imperativel n authorizing certain requirements which increase the need in banking institutions of definite and well systematized credit departments. To this end, at a conference of the representatives of credit departments of banks at the Salt Lake City convention, a permanent organization was effected under the name "The Robert Morris Club." J. K. Calhoun, Corn Exchange National Bank, Chicago, was elected President; A. F. Maxwell, National Bank of Commerce, New York, Vice-President; and Alexander Wall, First National Bank, Milwaukee, Secretary-Treasurer.

The purpose is to bring together credit managers and their assistants in banking institutions for a more definite study of credit problems and the development of sincere relations between their departments and those of mercantile institutions. The project is progressive and sound. All bank members are eligible to take out special membership in the Robert Morris Club and are urged to do so at once.

A plan to protect State banks in Kansas from burglars and bandits was launched at a meeting of the executive committee of the Kansas State Bankers' Association on the 6th inst. in Topeka. It was decided that the State bankers should carry their own burglary insurance under the Kansas inter-insurance laws. This plan will result in the employment by the bankers of a detective force of their own. It is stated that in the past the State bankers have been patronizing commercial bank burglary insurance companies at rates double those which they expect to pay for protection under the proposed inter-insurance plan.

With regard to the recent reports that the Chatham & Phenix National Bank of this city contemplated relinquishing its national charter and entering the State system, the following official denial has been given out:

New York, Aug. 11 1915.

Editor Financial Chronicle:

There has come to my notice several times during the past week a rumor that this bank contemplated retiring from the national banking system as well as from the Federal Reserve system, becoming a State bank.

The persistence of this statement has been such that I think it justifies an official denial, as there is no foundation for this rumor. In this connection we are able to advise that this bank has concluded negotiations involving a large acquisition to its business, which will make it one of the most important financial institutions in New York City. This, however is purely a matter of healthy expansion, and does not involve our retiring from the national banking system or the Federal Reserve system, and we shall continue as members of both.

Thanking you in advance for your courtesy in giving the proper publicity to this announcement through your columns, I am,

Very truly yours,

L. G. KAUFMAN, President.

Charles H. Clark has resigned as Cashier of the People's Bank of East Orange, N. J., and has been succeeded by Frank C. Ferguson, heretofore an examiner in the New Jersey Department of Banking and Insurance.

The Lodi Trust Co. of Lodi, N. J., was granted a charter on the 9th inst. by Commissioner of Banking and Insurance George La Monte. The capital will be $100,000 and the company will begin business with a surplus of $50,000. The names of the incorporators are Archibald C. Hart, President of the First National Bank of Lodi; Arno Rinck, T. S. Marshall, David A. Himadi, G. Kueger, H. H. Brevoort, George S. Davenport, E. E. Conover, J. H. Behrens, T. J. O'Hare and W. R. Hudson.

Robert M. Chalmers was elected a director of the First National Bank of Albany, N. Y., on the 11th inst. to succeed ex-Governor John A. Dix who resigned. Mr. Chalmers is a member of the John G. Myers Company, a dry goods concern.

Creditors of the American Exchange National Bank of Syracuse, N. Y., which suspended in February 1904 received checks on the 2d inst. from the Comptroller of the Currency covering the sixth and final dividend in the liquidation of the bank's affairs. The payment amounted to 5% and makes a total disbursement to the creditors of 95%. The defunct bank had a capital of $200,000 and deposits on January 22 1904 of $237,052.

Stockholders of the Aetna National Bank of Hartford, which has been in voluntary liquidation since its merger with the Hartford National Bank in April, have received notices that a final dividend of $7.25 per share will be paid, the disbursement being available after August 2. As previously stated in these columns the Aetna and Hartford National have consolidated under the name of the Hartford-Aetna National Bank. With the payment of the final dividend, the total distribution to the stockholders of the Aetna amounts to $307 25 per share. The Hartford-Aetna National has a capital stock of $2,000,000, surplus and profits of close to $2,000,000 and deposits of over $8,800,000.

The Ninth National Bank of Philadelphia celebrated on the 3d inst. its thirtieth anniversary. The institution is reported to be the largest out-lying bank in that city. It has a capital stock of $300,000, surplus and undivided profits of $766,309 and deposits (July 31) of $4,109,000. The officers of the bank are Ira W. Barnes, President; Joseph T. Pearson, Vice-President; John G. Sonneborn, Cashier and E. Henry Thurman, Assistant Cashier.

Joseph Wayne, Jr., President of the Girard National Bank of Philadelphia, celebrated on the 4th inst. the twenty-fifth anniversary of his connection with the institution. Mr. Wayne became President of the bank in October 1914, succeeding Richard L. Austin, who resigned to accept the appointment as Class C director and Reserve Agent of the Philadelphia Reserve bank. Prior to that time Mr. Wayne was Vice-President and Cashier of the Girard. The following resolution commending the service which Mr. Wayne has rendered to the bank was adopted by the directors on the 3d inst.:

Resolved, That the directors do hereby express their deep appreciation of the services rendered to this bank by its President, Joseph Wayne, Jr., throughout the twenty-five years in which he has been connected with its affairs. In the various positions he has occupied he has performed every duty devolving upon him with the utmost fidelity to the bank's interests; and his energy and ability have contributed in a marked degree to its prosperity and to the financial standing it now enjoys in this community and in the country at large. It is our earnest hope that he may for many years continue in the position he now so ably fills as President of this bank.

Liquidation of the assets of the German National Bank of Pittsburgh which failed on March 4 last, has begun through the First-Second National Bank of that city. Receiver William L. Wilson of the defunct bank was granted permission on the 10th inst. by Federal Judge W. H. S. Thomson to sell the real and personal property of the institution. The plan of liquidation which has been approved by a majority of the stockholders and depositors of the failed bank, provides that the depositors are to receive 85% of their balances in a checking account at the First-Second National and 15% in a certificate of deposit bearing 3% interest to be issued by the liquidating committee. It is proposed that the liquidating committee, which was recently named by the stockholders and depositors' committees of the failed bank, purchase the real and personal property of the institution and then turn over to the First-Second National certain of the assets which, together with the cash now held by the Government, will be sufficient to protect the First-Second National in the payment of 85% to the depositors. The petition granted by the Court on the 10th inst. stated that stockholders owning $475,000 of the total stock of $500,000 of the German National have assented to the proposal for liquidation and that a fund of $450,000 has been raised by the liquidating committee. The petition also grants permission to sell the real estate of the defunct institution at public sale during next month, the exact date to be announced later. The following statement was issued on the 6th inst. by H. T. Frauenheim, Chairman of the liquidating committee:

In undertaking the liquidation of the German Bank the First-Second National has a guarantee fund of $1,300,000. President L. S. Sands of the First-Second National said that the chief interest his institution had in the matter was that the deposits of the German Bank will be retained by the First-Second.

After sufficient of the assets have been liquidated to reimburse the First-Second National the 85% advanced by that institution to pay the depositors, the remaining assets will be controlled and disposed of by the liquidating committee which will apply the proceeds, first, to the payment of certificates of deposits in full with 3% interest, and then re-payment of the stockholders who have paid in the assessment of 100% of their holdings. The balance will be distributed among all the stockholders.

A. H. Peiter has resigned as Secretary and Treasurer of the Guardian Trust & Savings Bank of Toledo, Ohio. Mr. Peiter has held this position since the organization of the bank in 1913. Prior to that time he was Assistant Cashier of the National Bank of Commerce of Toledo.

The Dime Savings Bank of Detroit, Mich., is increasing the size of its branch office at 1491 Woodward Avenue in order to handle the growth of business attending the rapid development of the North Woodward Avenue district. William Livingstone, President of the institution, some months ago purchased the adjoining frontage to the branch at 1493 Woodward Avenue. The building which was secured is a three-story brick structure. It is being reconstructed and the entire ground floor of the site will be occupied by the branch bank. Edward Herzog is Manager of the branch.

The Atlas Exchange National Bank of Chicago has opened for business at the corner of Harrison and Halsted streets and Blue Island Avenue. As heretofore stated the bank has a capital of $200,000 and surplus of $30,000. Daniel M. Healy, who was receiver for the Bank of America, which failed in February 1906, is President of the new national bank. He is assisted in the management by C. L. Caswell, Vice-President; Nicholas Kyriakopoulos, Cashier, and James Callans, Assistant Cashier. The territory served by the new bank has a large Greek population.

The Peoples Trust & Savings Bank of Chicago has transferred $100,000 from undivided profits to surplus, making the latter now $200,000. The institution has a capital stock of $500,000 and on June 23 showed surplus and profits of $269,189 and deposits of $7,258,180.

The Bowmanville National Bank and the Mercantile Trust & Savings Bank, two institutions situated in the outlying districts of Chicago, recently began the payment of dividends to their stockholders. The former adopted a 6% annual basis for its $50,000 capital, declaring a quarterly disbursement of 1½%. The Mercantile bank placed its capital stock of $250,000 on a 4% yearly basis by declaring a quarterly payment of 1%.

Thomas M. Jackson, liquidating agent of the defunct Chicago National Bank, which failed in December 1905, died on the 4th inst. Mr. Jackson was formerly Cashier of the failed institution.

As a result of a reorganization in the First National Bank of McAlester, Okla., William P. Freeman, who has been President of the institution since 1910, becomes President of the board of directors. Robert P. Brewer, heretofore Cashier of the bank, succeeds Mr. Freeman as President, and F. M. Sowle of St. Louis becomes Cashier. The other officers in the institution retain the same positions. Mr. Sowle was formerly special agent for the Mechanics-American Nationa Bank of St. Louis. The First National Bank of McAlester has a capital stock of $100,000, surplus and profits of close to $40,000 and deposits of about $800,000.

Thomas J. Kavanaugh, Credit Manager of the Mississippi Valley Trust Co. of St. Louis, has been elected a director of the Robert Morris Club, the new credit organization mentioned in these columns this week. Mr. Kavanaugh has been with the Mississippi Valley Trust Co. several years, having entered its service as private secretary to its President, Breckinridge Jones.

The Quarter Savings Bank of Wheeling, W. Va., opened its new building at the corner of Market and Sixteenth Streets for public inspection on July 31. The institution began business in its new home on the 2d inst. The building is three stories high, part of the first floor being used by the bank.

The German-American Bank and the First National Bank of Carrollton, Ky, were merged on the 5th inst., the consolidated institution doing business under the name of the latter bank. The new institution has a capital stock of $100,000. J. A. Donaldson, President of the First National, continues as head of the combined banks. E. C. Smith, President of the German-American Bank, becomes a director in the First National and Forest Butcher, former Cashier of the German-American, takes the position of Teller in the new bank. Prior to the consolidation the First National had a capital stock of $60,000, while the German-American had a capital of $25,000.

The defunct Jefferson County Savings Bank of Birmingham, Ala., which suspended on Jan. 28, has been reorganized and was opened for business on the 2nd inst. as the Jefferson County Bank. The new institution has a capital of $500,000. As heretofore stated in these columns, the savings bank was taken over by the State Banking Board, owing to certain rumors which had become current as to its condition. The defunct institution had a capital of $500,000 and on Dec. 1 1914 deposits of $1,638,021. As a result of the reorganization of the affairs of the old Jefferson County Savings Bank, every depositor, both commercial and savings, will receive all deposits in full, and interest will also be paid on the savings deposits for the time the bank was closed. The new bank is located on the ground floor of the Jefferson County Bank Building. The savings bank moved into this new 25-story office building last summer, and it was stated at the time of the bank's suspension that its inability to rent its offices in the building was one of the contributing causes of its difficulties. The reorganized bank has new officers and directors. A. E. Jackson, who is President of the First National Bank of Hartselle and Vice-President of the City National Bank of Decatur, is head of the new bank. T. M. Jones and Senator Frank S. White are Vice-Presidents, and W. C. Sterrett and W. W. Hutton Assistant Cashiers. Among the directors of the new institution is J. L. Hutton, President of the Mercantile National Bank of Memphis.

The Bank of City Point, Inc., a branch of the National Bank of Petersburg, Va., opened for business on July 29. Robert F. Jackson, former paying teller of the latter bank, is Cashier of the new institution and Robert C. Jones is Assistant Cashier.

Howard A. Cleaver has resigned as Manager of the bond department of the Inter-State Trust & Banking Co. of New Orleans to accept the position of Manager of the buying department of Devitt, Tremble & Co., investment bankers of Chicago.

W. B. Paddock, who was appointed receiver of the Fort Worth Savings Bank & Trust Company of Fort Worth Texas, which closed its doors on July 23, resigned on July 30 and has been succeeded by Brown Harwood. Two petitions in bankruptcy against the defunct institution have been filed in the Federal Court of that city. One petition asks that the institution be declared a bankrupt on the ground that it is insolvent and not a corporation but a partnership. The other one, which was filed on July 29, alleges that the Fort Worth Savings Bank & Trust Company was not chartered to do banking business but was merely authorized to accumulate and lend money, act as trustee, executor, receiver, etc. The petition furthermore states that the institution was not vested with banking or discounting privileges, carrying no checking accounts but only time deposits.

J. D. Collett has been appointed Assistant Receiver of the defunct institution. The Traders' National Bank of Fort Worth has been designated as the depository for the funds of the savings bank.

The Citizens State Bank & Trust Co. of Dallas, Texas, has taken over the Merchants National Bank of that city, the enlarged institution having opened for business on the 3d inst. The Citizens bank continues in its old quarters at 1003 Main Street. J. H. Blocker, Cashier of the trust co. has given out a statement showing that the enlarged bank has deposits of $844,797, surplus and profits of $31,585 and total resources of $1,096,382. The capital remains unchanged at $150,000. The present officers and directors of the Citizens will continue in their respective capacities.

R. C. Ayres is President; J. P. Smith and M. E. Martin, Vice-Presidents; J. H. Blocker, Cashier and W. H. Leftwich, Assistant Cashier. H. W. Jester, formerly Cashier of the Merchants, will be associated with the enlarged institution looking after the accounts of his former customers. The Citizens State Bank & Trust Co. began business on May 31 1913 with $150,000 capital. The Merchants National started on Feb. 26 1913 and had a capital of $250,000.

Hume Blake of Toronto and R. O. McCulloch of the Goldie & McCulloch Co., Ltd., Galt, have been elected directors of the Union Bank of Canada to fill vacancies caused by the deaths of Samuel Barker and E. E. A. Du Vernet.

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 29 1915:

GOLD.

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

July 23—£65,000 in sovereigns released on Egyptian account.
27— 62,000 in bar gold.
28—725,000 in bar gold.

Withdrawals were made as under:

July 26—£250,000 in sovereigns set aside on miscellaneous account.

During the week the net increase amounted to £602,000.

The Argentine Conversion Office receives gold and gives paper dollars in exchange at the rate of $1 paper to 44 cents gold. The gold may be paid into the Conversion Office free of charge, or may be deposited in the Argentine Legations abroad, in which case the corresponding paper dollars are delivered the following day, less commission at not exceeding 2%, any change in rate of commission being subject to 15 days' previous notice. The following are the coins received at the Conversion Office or Legations: Sovereigns, American eagles, 20-mark pieces and Swiss, French and Italian gold coins of the equivalent of 20 francs.

SILVER.

The tone has become somewhat flabby and the scantiness of supplies has barely veiled the disinclination on the part of buyers to come forward. The quotation fell to 22¾, a lower figure than any recorded this year. A slight rally ensued, in the course of which 22½ was quoted on the 26th and 27th inst., but dullness reasserted itself, and prices fell away lower still, to 22 5-16, the quotation of to-day.

The market has again received a measure of support from Continental and trade orders, but enquiry from the Indian bazaars has been slight, and from China non-existent. It is not surprising that Indian consumers should be sparing in orders at the moment, for rain is scanty in the Punjab, and the irregular character of the monsoon causes some uneasiness, though even should the rain continue to hold off, real anxiety need not be entertained for some weeks to come. An Indian currency return for July 23 gives details in lacs of rupees as follows:

Notes in circulation	6,718	Gold coin and bullion	780
Reserve in silver coin	3,923	Gold in England	615

The stock in Bombay consists of 5,200 bars, as compared with 5,700 last week. A shipment of 300,000 ozs. was made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

July 23	22¼	cash	No quotations fixed for forward delivery.	Bank rate 5%
" 24	22 7-16	"		Bar gold, per oz 77s. 9d.
" 26	22¼	"		French gold coin, per oz Nominal
" 27	22½	"		U. S. A. gold coin, per oz Nominal
" 28	22¾	"		
" 29	22 5-16	"		
Aver for wk.	22.416			

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

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, August 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of July. From this statement it appears that the aggregate of unfilled orders on July 31 was 4,928,540 tons, recording an increase of 250,344 tons from last month, when the amount of outstanding orders was 4,678,196 tons. This is the highest figure since Feb. 28 1914, when the amount of outstanding orders was 5,026,440 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
July 31 1915	4,928,540	Nov. 30 1913	4,396,347	Feb. 29 1912	5,454,201
June 30 1915	4,678,196	Oct. 31 1913	4,513,767	Jan. 31 1912	5,379,721
May 31 1915	4,264,598	Sept. 30 1913	5,003,785	Dec. 31 1911	5,084,765
Apr. 30 1915	4,162,244	Aug. 31 1913	5,223,468	Nov. 30 1911	4,141,958
Mar. 31 1915	4,255,749	July 31 1913	5,399,356	Oct. 31 1911	3,694,327
Feb. 28 1915	4,345,371	June 30 1913	5,807,317	Sept. 30 1911	3,611,315
Jan. 31 1915	4,248,571	May 31 1913	6,324,322	Aug. 31 1911	3,695,985
Dec. 31 1914	3,836,643	Apr. 30 1913	6,978,762	July 31 1911	3,584,088
Nov. 30 1914	3,324,592	Mar. 31 1913	7,468,956	June 30 1911	3,361,057
Oct. 31 1914	3,461,097	Feb. 28 1913	7,656,714	May 31 1911	3,113,154
Sept. 30 1914	3,787,667	Jan. 31 1913	7,827,368	April 30 1911	3,218,700
Aug. 31 1914	4,213,331	Dec. 31 1912	7,932,164	Mar. 31 1911	3,447,301
July 31 1914	4,158,589	Nov. 30 1912	7,852,883	Feb. 28 1911	3,400,543
June 30 1914	4,032,857	Oct. 31 1912	7,594,381	Jan. 31 1911	3,110,919
May 31 1914	3,998,160	Sept. 30 1912	6,551,507	Dec. 31 1910	2,674,750
Apr. 30 1914	4,277,068	Aug. 31 1912	6,163,375	Nov. 30 1910	2,760,413
Mar. 31 1914	4,653,825	July 31 1912	5,957,079	Oct. 31 1910	2,871,949
Feb. 28 1914	5,026,440	June 30 1912	5,807,346	Sept. 30 1910	3,158,106
Jan. 31 1914	4,613,680	May 31 1912	5,750,983	Aug. 31 1910	3,537,128
Dec. 31 1913	4,282,108	Apr. 30 1912	5,664,885	July 31 1910	3,970,931
		Mar. 31 1912	5,304,841		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater during July 1915 aggregated 4,934,205 tons, against 5,391,857 tons for the same month last year, 5,487,852 tons in 1913, 6,285,153 tons in 1912 and 4,804,065 tons in 1911. In the following we give the shipments by the various carriers for the months of July 1915 and 1914 and for Jan. 1 to July 31 this year and last:

Road—	July 1915.	July 1914.	Jan. 1 to July 31— 1915.	Jan. 1 to July 31— 1914.
Philadelphia & Reading......tons.	839,554	831,965	6,252,825	6,863,613
Lehigh Valley	1,024,611	1,026,225	7,324,459	7,181,300
Central Railroad of New Jersey	597,992	708,891	4,396,841	5,097,978
Delaware Lackawanna & Western	542,775	826,771	5,111,383	5,425,277
Delaware & Hudson	697,803	671,682	4,501,595	4,087,557
Pennsylvania	369,550	406,760	3,339,504	3,623,848
Erie	660,010	717,201	4,407,092	4,707,228
Ontario & Western	201,910	202,362	1,195,810	1,350,845
Total	4,934,205	5,391,857	36,529,509	38,337,646

Commercial and Miscellaneous News

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

VOLUNTARY LIQUIDATION.

9,698—The First National Bank of Yates, P. O. Fort Yates, N. Dak., July 8 1915. Liquidating agent: J. L. Haas, Fort Yates, N. Dak. Succeeded by the First State Bank of Fort Yates.

CHANGE OF TITLE JULY 23.

8,966—The Third National Bank of Fitzgerald, Ga., to the "Ben Hill National Bank of Fitzgerald."

Canadian Bank Clearings.—The clearings for the week ending August 7 at Canadian cities, in comparison with the same week in 1914, show a decrease of 15.5%.

Clearings at—	Week ending August 7. 1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	44,949,238	49,755,605	—9.7	51,344,791	57,825,518
Toronto	34,559,443	33,864,450	+2.1	34,344,640	36,029,816
Winnipeg	17,665,230	25,405,527	—30.5	26,041,399	24,602,076
Vancouver	5,396,297	9,028,745	—40.2	11,419,203	12,455,185
Calgary	2,221,443	4,392,042	—49.4	5,063,117	5,108,689
Ottawa	3,562,676	4,401,175	—19.1	3,640,457	4,032,772
Quebec	3,445,071	3,719,504	—7.4	3,590,457	3,381,216
Victoria	1,557,530	2,657,788	—41.4	3,414,818	3,867,510
Hamilton	3,105,595	3,126,649	—0.7	3,839,465	3,222,932
Edmonton	2,015,014	3,286,524	—38.7	4,284,498	3,733,665
Halifax	2,183,224	2,465,379	—11.4	2,262,820	2,160,832
St. John	1,680,384	1,818,203	—7.6	1,756,077	1,760,971
Regina	1,640,676	1,791,386	—8.4	2,209,225	2,000,080
London	1,697,378	1,778,497	—4.6	1,647,528	1,615,806
Saskatoon	679,464	1,055,469	—35.6	1,297,736	2,076,054
Moose Jaw	524,066	809,671	—35.2	1,035,610	1,113,894
Brandon	464,766	489,106	—5.1	608,346	579,590
Lethbridge	351,054	415,745	—15.4	477,019	632,064
Brantford	486,631	496,595	—2.0	648,813	544,510
Fort William	323,164	902,842	—64.1	936,372	720,708
New Westminster	248,567	399,082	—37.8	565,101	------
Medicine Hat	158,623	386,776	—59.0	522,354	------
Peterborough	459,924	553,657	—16.9	------	------
Total Canada	129,375,458	153,000,417	—15.5	159,862,391	167,463,888

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.*
40 Cent. States Elec. Corp., pf.	60	71 Bankers&Merch. AgencyCo.	$25 lot
10 Huguenot Trust Co., New Rochelle	87¾	*Bonds.*	*Per cent.*
20 Edwards & Co. Inc., 8% pf.	$710 00	$1,700 Batopilas Mg. 1st 6s, 1917	$1,020
5 "NewYorkerStaatsZeitung"	$5,217 74	7,000 Bklyn. Ferry Co. of N. Y. 1st con. 5s, '48, tr. crts.	$48 lot
5 "NewYorkerStaatsZeitung"	$5,217 74		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
1 National Shawmut Bank	200	4 Bates Mfg. Co. ex-div	236
18 National Union Bank	196	*Bonds.*	*Per cent.*
23 Pepperell Mfg	120¼-120½	$2,000 Winchester, Town, 4s, 1920	99½-99⅝
1 Manomet Mills	121	$1,000 Newton, City, 4s, 1927	99⅝
23 Arlington Mills	80¼	$1,000 Malden, City, 4s, 1926	99
5 Merrimack Mfg., common	30	$1,000 Beverly, City, 4s, 1927	94¼
10 Pacific Mills	118½		

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

Shares. Stock.	*$ per sh.*	*Shares. Stock.*	*$ per sh*
2 Merchants' Nat. Bank	290	12 Mass. Cotton Mills	118-118¼
20 Beverly (Mass.) Nat. Bank	150	115 Stahle Merchan. Fire, Ltd., $5 each	50c
5 Bridgeport (Conn.) Trust Co.	169	10 Cambridge Elec. Lt. rights	9½-9⅝
2 Wamsutta Mills, N. Bedford	121		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
10 Pleasantville, N. J., Trust Co.	115	4 Philadelphia Trust Co	720
5 Millville, N. J., Trust Co.	110	16 Real Estate Trust Co., pref.	82
13 Nat. Railways Publishing Co.	50	1 Fire Assoc. of Ph'la., $50 each	317¼
3 Giant Portland Cement, com.	1¾	7 Phila. Life Ins. Co., $10 each	10
1 Penn Nat. Bank	339	5 Chestnut Hill RR. Co., $50 each	60¼
5 Central Tr. & Sav. Co., $50 ea.	60¼	25 Germantown Pass. Ry	100
5 Colonial Trust Co., $50 each	87½	5 John B. Stetson, common	342½
4 Girard Trust Co	890¼	30 United Gas & Elec., 1st pref.	55
1 Pennsy. Co. for Insur., &c.	611	10 Amer. Dredging Co	90
15 People's Trust Co., $50 each	37		

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
Canadian Pacific, common (guar.)	*2½*	*Oct. 1*	*Aug. 22 to Oct. 6*
Preference	*2*	*Oct. 1*	*Aug. 22 to Oct. 6*
Chestnut Hill (quar.)	*1½*	*Sept. 4*	*Aug. 21 to Sept. 3*
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Aug. 13 to Sept. 26
Preferred	3½	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam (Concluded.)			
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
Minn. St. P. & S. S. M., com. & pf. (No. 25)	3½	Oct. 15	Holders of rec. Sept. 24a
Norfolk & Western, common (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Reading Company first pref. (quar.)	1	Sept. 9	Holders of rec. Aug. 24a
Southern Pacific Co. (quar.) (No. 36)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 11
Street and Electric Railways.			
American Railways, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 28
American Railways, pref. (quar.)	1½	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
Central Arkansas Ry. & L. Corp., pf. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 16a
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
Connecticut Valley St. Ry., com. (quar.)	¾	Aug. 11	Holders of rec. Aug. 1a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Illinois Traction, common (quar.)	¾	Aug. 16	Holders of rec. July 26
Northern Texas Elec. Co., com. (qu.) (No. 24)	1	Sept. 1	Holders of rec. Aug. 14a
Preferred (No. 20)	3	Sept. 1	Holders of rec. Aug. 14a
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
Terre Haute Traction & Light, pref	3	Sept. 1	Aug. 22 to Sept. 1
Trust Companies.			
Lawyers' Title & Trust (quar.) (No. 68)	1¾	Oct. 1	Sept. 16 to Oct. 1
Miscellaneous.			
Adams Express (quar.)	$1	Sept. 1	Aug. 17 to Aug. 31
Alaska Packers Association (quar.)	1½	Aug 10d	Holders of rec. July 31a
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
American Coal	3	Sept. 1	Holders of rec. Aug. 31a
Amer. Graphophone, pref. (quar.) (No. 69)	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. Smelting & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2
Preferred (quar.)	1¾	Sept. 1	Aug. 14 to Aug. 22
American Soda Fountain (quar.)	1½	Aug. 16	Aug. 1 to Aug. 16
American Sumatra Tobacco, preferred	3½	Sept. 1	Aug. 21 to Sept. 1
American Sugar, com. & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 14
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20
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.)	1¼	Aug. 14	Holders of rec. July 31a
Canada Cement, pref. (quar.) (No. 22)	1¾	Aug. 16	Aug. 1 to Aug. 10
Caney River Gas (quar.)	2	Aug. 20	Aug. 10 to Aug. 22
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
Consol. Gas, E. L. & Pow., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred	3	Oct. 1	Holders of rec. Sept. 15
Consumers Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
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. 24 to Sept. 1
Dominion Bridge (quar.)	1½	Aug. 16	Holders of rec. July 31
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
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
Homestake Mining (monthly) (No. 490)	65c.	Aug. 25	Holders of rec. Aug. 20a
Illuminating & Power Sec., pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 21 to Aug. 30
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 Brothers Corporation	5	Aug. 20	Aug. 14 to Aug. 15
Manhattan Shirt, com. (quar.) (No. 2)	½	Sept. 1	Holders of rec. Aug. 18
Maxwell Motor, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
First preferred (extra)	h¾	Oct. 1	Holders of rec. Sept. 10a
May Department Stores, common (quar.)	½	Sept. 1	Holders of rec. Aug. 16a
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
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Montreal Cottons, Ltd., com. (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
Montreal Lt., Ht. & Pow. (qu.) (No. 57)	2½	Aug. 16	Holders of rec. July 31a
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28
National Biscuit, pref. (quar.) (No. 70)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, preferred (quar.)	1¾	Aug. 14	Aug. 5 to Aug. 15
Miscellaneous (Concluded).			
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
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
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
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
Philadelphia Electric (quar.)	39½c.	Sept. 15	Holders of rec. Aug. 20a
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
Porto Rican-American Tobacco (quar.)	4	Sept. 3	Holders of rec. Aug. 14
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, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1
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
Standard Oil (Kansas) (quar.)	3	Sept. 15	Aug. 27 to Sept. 15
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 27
Studebaker Corporation, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
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 Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
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
United States Gypsum, preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
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
Woolworth (F. W.), pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 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 August 7 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Aug. 7.	1915.	1914.	1913.	1912.
Dry Goods	$2,149,484	$3,397,310	$3,136,417	$3,330,559
General Merchandise	17,978,895	12,419,783	14,380,257	16,417,773
Total	$20,128,379	$15,817,093	$17,516,674	$19,748,332
Since Jan. 1.				
Dry Goods	$71,620,283	$111,183,089	$87,877,381	$84,981,741
General Merchandise	610,813,094	508,298,706	494,075,944	511,131,206
Total 31 weeks	$682,433,377	$619,481,795	$581,953,325	$596,112,947

EXPORTS FROM NEW YORK.

Week Ending Aug. 7.	1915.	1914.	1913.	1912.
For the week	$29,158,310	$12,071,056	$13,515,717	$16,472,871
Previously reported	780,139,150	520,107,683	531,077,081	474,451,914
Total 31 weeks	$809,297,460	$532,178,739	$544,592,798	$490,924,785

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 Aug. 7.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	-------	-------	-------	$1,956,982
France	-------	-------	-------	11,519,314
Germany	-------	-------	-------	-------
West Indies	-------	$6,653,038	$1,274	1,104,389
Mexico	$10	20,010	41,192	1,133,652
South America	-------	711,140	1,739,132	8,617,784
All other countries	-------	50,000	19,200	4,834,720
Total 1915	$10	$7,434,188	$1,800,798	$29,166,841
Total 1914	18,941,250	126,457,349	200,062	5,614,043
Total 1913	47,000	68,742,696	320,668	12,092,888
Silver.				
Great Britain	$704,486	$21,513,212	-------	$9,813
France	154,000	1,580,575	-------	12,923
Germany	-------	-------	-------	-------
West Indies	-------	1,306,760	$500	96,117
Mexico	-------	3,700	24,731	2,004,138
South America	312	43,816	17,289	2,333,517
All other countries	-------	9,375	-------	739,184
Total 1915	$858,798	$24,457,438	$42,520	$5,195,692
Total 1914	80,681	25,144,749	33,271	5,368,982
Total 1913	1,208,429	30,972,159	452,184	6,049,557

Of the above imports for the week in 1915, $1,636 were American gold coin and $173 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 7:

A decrease of over 2 million dollars in total reserves, of over 5 millions of gold in vault and a gain of about 2.8 millions in other cash on hand is indicated by the Federal Reserve Board's weekly bank statement as at the close of business Aug. 6 1915. New York, Philadelphia and San Francisco report the largest losses of gold for the week. The loss of gold by the New York bank is partly offset by a gain in other cash.

The holdings of commercial paper show a decrease of about 250,000 dollars, the losses of the Atlanta, Dallas and San Francisco banks accounting mainly for the decrease in the total. The aggregate amount of bankers' acceptances held increased about $448,000 and constitutes at present almost 30% of the combined amount of commercial and bank paper held. The New York bank reports the largest share of this increase. Nearly one-half of the bank paper held was either accepted or indorsed by member banks. Of the total commercial paper on hand, 10.3 per cent matured within ten days, and 31.9 per cent within 30 days, as against 29.7 per cent shown at the end of the previous week. About 68.8 per cent of the paper (as against 63.1 per cent) showed maturities of 60 days and less. The amount of agricultural and live-stock paper maturing after 90 days (i. e., after Nov. 4) stands now at slightly over 2 millions, and constitutes only 5.1 per cent of all the paper on hand, as against 13.9 per cent shown for the first week in July.

U. S. bonds on hand increased about $600,000; Boston, Cleveland, Chicago and San Francisco reporting additional purchases of 2 and 3 per cent bonds. Of the total of about 8.5 millions dollars held by eight reserve banks, about 6.6 millions are 2 per cent and 1.9 millions 3 per cent bonds. The latter are held by the Cleveland and Chicago banks only. A still larger increase of about 2 million dollars is shown for municipal warrants on hand, New York alone reporting an increase of about 1.5 millions, mainly of Boston city paper.

The combined total of bills and investments stands at 67.5 millions, as against 64.8 millions at the end of the previous week, and constitutes 124.3 per cent of the combined capital of the banks, as against 119.5 per cent shown the week before. But little change is shown in the aggregate net deposits of the banks, a gain of about 1.9 millions by the New York bank, being more than offset by a loss of over 2 millions shown for the Chicago bank.

Federal Reserve Agents report a total of 138.7 millions of notes received from the Comptroller of the Currency and a total of 101.7 millions net issued to the banks. Against the latter amount they hold 84.3 millions of gold and 17.4 millions of commercial paper. The banks give their total note circulation as 87.5 millions and their net liability thereon as 15.4 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 AUGUST 6 1915.

	Aug. 6 1915.	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915	June 18 1915.	June 11 1915.
RESOURCES.									
Gold coin and certificates in vault	$207,822,000	$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	1,084,000	1,064,000	1,076,000	1,036,000	1,116,000	1,080,000			
Gold settlement fund	52,290,000	52,140,000	48,450,000	46,680,000	47,106,000	31,840,000	31,360,000	29,360,000	28,950,000
Total gold reserve	$261,196,000	$266,192,000	$263,573,000	$261,188,000	$266,243,000	$264,288,000	$255,187,000	$246,521,000	$246,231,000
Legal tender notes, silver, &c	24,916,000	22,092,000	25,913,000	26,492,000	22,494,000	24,841,000	47,848,000	48,916,000	44,632,000
Total reserve	$286,112,000	$288,284,000	$289,486,000	$287,680,000	$288,737,000	$289,129,000	$303,035,000	$295,437,000	$290,863,000
Bills discounted and bought—									
Maturities within 10 days	$4,222,000								
Maturities within 30 days	8,851,000	$12,065,000	$11,956,000	$12,146,000	$13,008,000	$13,322,000	$14,333,000	$14,383,000	$14,721,000
Maturities within 60 days	15,085,000	13,639,000	12,815,000	12,103,000	11,367,000	9,735,000	10,070,000	9,980,000	10,818,000
Maturities within 90 days	10,686,000	11,774,000	11,196,000	9,399,000	8,557,000	8,097,000	7,351,000	11,226,000	10,468,000
Maturities over 90 days	2,082,000	3,249,000	3,456,000	3,992,000	3,745,000	5,033,000	4,621,000		
Total	$40,926,000	$40,727,000	$39,423,000	$37,640,000	$36,677,000	$36,187,000	$36,375,000	$35,589,000	$36,007,000
Bank acceptances (included in above)	12,073,000	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	8,503,000	$7,923,000	$7,923,000	$7,923,000	$7,898,000	$7,652,000	$7,601,000	$7,208,000	$7,187,000
Municipal warrants	18,100,000	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	5,987,000	7,078,000	5,229,000	5,855,000	6,107,000	9,862,000	8,311,000	8,145,000	14,878,000
Federal Reserve notes—Net	12,578,000	11,029,000	9,227,000	9,953,000	8,379,000	7,601,000	9,124,000	7,753,000	6,204,000
All other resources	5,263,000	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	$377,469,000	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000	$370,329,000	$371,281,000
LIABILITIES.									
Capital paid in	$54,315,000	$54,181,000	$54,170,000	$54,135,000	$54,104,000	$54,128,000	$54,200,000	$54,201,000	$54,195,000
Reserve deposits—Net	306,002,000	306,183,000	301,063,000	297,616,000	295,808,000	297,883,000	311,349,000	299,361,000	299,653,000
Federal Reserve notes—Net	a15,420,000	a14,965,000	a14,521,000	a14,242,000	a13,375,000	a12,797,000	a12,617,000	a12,100,000	a12,098,000
All other liabilities	1,732,000	1,723,000	1,409,000	1,885,000	2,100,000	1,673,000	3,290,000	4,667,000	5,335,000
Total liabilities	$377,469,000	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000	$370,329,000	$371,281,000
Gold reserve against net liabilities (b)	82.8%	84.8%	84.9%	85.3%	87.8%	87.9%	80.8%	81.3%	82.9%
Cash reserve against net liabilities (b)	90.7%	91.8%	93.3%	94.0%	95.3%	96.1%	96.0%	97.4%	98.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b)	93.3%	94.4%	96.6%	96.6%	97.8%	98.6%	98.3%	99.8%	100.4%

	Aug. 6 1915.	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915	June 18 1915.	June 11 1915.
(a) Federal Reserve notes: Gross liability	$100,096,000	$96,156,000	$92,647,000	$91,898,000	$87,621,000	$83,413,000	81,613,000	$77,971,000	$73,529,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	84,676,000	81,191,000	78,126,000	77,656,000	74,246,000	70,616,000	68,996,000	65,871,000	61,431,000
Net liability of Reserve Banks upon outstanding notes	$15,420,000	$14,965,000	$14,521,000	$14,242,000	$13,375,000	$12,797,000	$12,617,000	$12,100,000	$12,098,000
(b) After deduction of items in transit between Federal Reserve banks, viz.	$5,987,000	$7,078,000	$5,229,000	$5,855,000	$6,107,000	$9,862,000	$8,311,000	$8,145,000	$14,878,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 6 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	9,036,000	112,441,000	11,606,000	13,217,000	3,879,000	3,491,000	23,006,000	7,689,000	5,814,000	6,206,000	3,417,000	8,020,000	207,822,000
Gold settlement fund	7,549,000	10,915,000	1,461,000	4,283,000	3,348,000	1,376,000	12,323,000	1,803,000	1,389,000	3,549,000	3,294,000	1,000,000	52,290,000
Gold redemption fund	6,000	55,000	37,000	------	325,000	225,000	------	35,000	30,000	37,000	313,000	21,000	1,084,000
Total gold reserve	16,591,000	123,411,000	13,104,000	17,500,000	7,552,000	5,092,000	35,329,000	9,527,000	7,233,000	9,792,000	7,024,000	9,041,000	261,196,000
Legal-ten. notes, silv., &c.	485,000	15,726,000	2,934,000	1,053,000	109,000	458,000	2,403,000	723,000	5,000	477,000	538,000	5,000	24,916,000
Total reserve	17,076,000	139,137,000	16,038,000	18,553,000	7,661,000	5,550,000	37,732,000	10,250,000	7,238,000	10,269,000	7,562,000	9,046,000	286,112,000
Bills discounted & bought													
Commercial paper	266,000	496,000	637,000	633,000	8,668,000	4,644,000	1,448,000	1,041,000	1,747,000	1,112,000	6,541,000	1,620,000	28,853,000
Bank acceptances	2,271,000	5,842,000	1,474,000	351,000	------	------	617,000	380,000	208,000	395,000	------	535,000	12,073,000
Total	2,537,000	6,338,000	2,111,000	984,000	8,668,000	4,644,000	2,065,000	1,421,000	1,955,000	1,507,000	6,541,000	2,155,000	40,926,000
Investments U. S. bonds	491,000	------	340,000	696,000	------	------	3,778,000	242,000	1,025,000	930,000	------	1,001,000	8,503,000
Municipal warrants	2,367,000	7,161,000	1,909,000	1,767,000	------	------	2,043,000	622,000	549,000	557,000	------	1,125,000	18,100,000
Due from other Federal Reserve banks—Net.	352,000	------	1,517,000	609,000	679,000	230,000	2,744,000	648,000	108,000	848,000	340,000	1,681,000	*5,987,000
Fed. Res've notes—Net	357,000	7,689,000	115,000	331,000	------	------	2,384,000	106,000	424,000	------	------	1,172,000	12,578,000
All other resources	873,000	322,000	572,000	297,000	228,000	106,000	156,000	2,099,000	61,000	394,000	73,000	82,000	5,263,000
Total resources	24,053,000	160,647,000	22,602,000	23,237,000	17,236,000	10,530,000	50,902,000	15,388,000	11,360,000	14,505,000	14,516,000	16,262,000	377,469,000
LIABILITIES.													
Capital paid in	4,802,000	10,982,000	5,275,000	5,943,000	3,364,000	2,417,000	6,615,000	2,795,000	2,425,000	3,014,000	2,759,000	3,924,000	54,315,000
Reserve deposits—Net	19,251,000	144,355,000	17,327,000	17,294,000	7,738,000	5,272,000	44,287,000	12,593,000	8,935,000	10,808,000	5,804,000	12,338,000	306,002,000
Fed. Res've notes—Net.	------	------	------	------	6,027,000	2,795,000	------	------	------	683,000	5,915,000	------	15,420,000
Due to other Federal Reserve banks—Net.	------	3,769,000	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	------	1,541,000	------	------	107,000	46,000	------	------	------	------	38,000	------	1,732,000
Total liabilities	24,053,000	160,647,000	22,602,000	23,237,000	17,236,000	10,530,000	50,902,000	15,388,000	11,360,000	14,505,000	14,516,000	16,262,000	377,469,000
Memorandum—													
F.R. notes issued to bks.	4,420,000	50,120,000	3,030,000	4,800,000	8,800,000	5,500,000	4,380,000	626,000	4,400,000	4,400,000	9,215,000	2,040,000	101,731,000
F.R. notes in hands of banks	357,000	7,889,000	115,000	331,000	473,000	555,000	2,384,000	106,000	424,000	107,000	300,000	1,172,000	14,213,000
F.R. notes in circulation	4,063,000	42,231,000	2,915,000	4,469,000	8,327,000	4,945,000	1,996,000	520,000	3,976,000	4,293,000	8,915,000	868,000	87,518,000
Gold and lawful money with agents	4,420,000	49,920,000	3,030,000	4,800,000	2,300,000	2,150,000	4,380,000	626,000	4,400,000	3,610,000	3,000,000	2,040,000	84,676,000
Carried to net liabilities.	------	------	------	------	6,027,000	2,795,000	------	------	------	683,000	5,915,000	------	15,420,000
Carried to net assets	357,000	7,689,000	115,000	331,000	------	------	2,384,000	106,000	424,000	------	------	1,172,000	12,578,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AUG. 6 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	51,840,000	5,480,000	6,400,000	9,160,000	8,500,000	9,260,000	3,400,000	5,000,000	6,000,000	11,900,000	10,000,000	138,740,000
Ret'd to Comptroller.	100,000	------	170,000	------	------	------	------	------	------	------	5,000	------	275,000
Amount chargeable to F. R. agent	11,700,000	51,840,000	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	138,465,000
In hands of agent, close of business Aug. 6.	7,280,000	1,720,000	2,280,000	1,600,000	360,000	3,000,000	4,880,000	2,774,000	600,000	1,600,000	2,680,000	7,960,000	36,734,000
Issued to F. R. bank, less notes ret. to agt. for redemp. & cancel.	4,420,000	50,120,000	3,030,000	4,800,000	8,800,000	5,500,000	4,380,000	626,000	4,400,000	4,400,000	9,215,000	2,040,000	101,731,000
Held by F. R. agent—													
In reduction of liability on outstanding notes:													
Gold coin & certfs.	4,420,000	49,920,000	3,030,000	4,560,000	2,300,000	2,150,000	4,260,000	626,000	4,400,000	3,610,000	3,000,000	2,040,000	84,316,000
Lawful money	------	------	------	------	------	------	------	------	------	------	------	------	------
As security for outstanding notes:													
Commercial paper	------	200,000	------	------	6,500,000	3,350,000	------	------	------	790,000	5,902,000	------	16,742,000
Held by Treas. of U. S. Gold redemp. fund	------	------	------	240,000	------	------	120,000	------	------	------	313,000	------	673,000
Total	4,420,000	50,120,000	3,030,000	4,800,000	8,800,000	5,500,000	4,380,000	626,000	4,400,000	4,400,000	9,215,000	2,040,000	101,731,000
Amount comm'l paper turned over to F.R.agt.	------	200,000	------	------	7,101,000	3,350,000	------	------	------	790,000	5,990,000	------	17,431,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending 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 August 7 1915 (00s omitted.)	Capital.	Net Profits.	Loans, Discounts Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve 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													
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	33,975,0	2,431,0	872,0	462,0	------	4,0	------	2,391,0	------	30,849,0	1,628,0	800,0
Merchants' Nat. Bank	2,000,0	2,210,3	28,603,0	1,408,0	707,0	924,0	------	20,0	39,0	2,036,0	------	27,814,0	------	1,937,0
Mech. & Metals Nat.	6,000,0	9,242,2	102,533,0	12,662,0	13,198,0	5,484,0	------	175,0	67,0	8,465,0	------	117,358,0	5,654,0	4,937,0
National City Bank	25,000,0	36,933,5	253,206,0	81,612,0	6,370,0	5,699,0	------	341,0	729,0	27,998,0	------	306,101,0	1,113,0	2,928,0
Chemical Nat. Bank	3,000,0	7,991,9	30,650,0	4,863,0	517,0	966,0	------	46,0	------	3,148,0	------	28,660,0	150,0	450,0
Atlantic National Bank	1,000,0	798,7	10,641,0	731,0	123,0	423,0	------	10,0	------	897,0	------	10,703,0	27,0	402,0
Nat. Butchers' & Drov.	300,0	77,6	2,038,0	45,0	34,0	76,0	------	9,0	------	123,0	------	1,599,0	54,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,942,2	76,378,0	5,518,0	1,763,0	1,884,0	------	118,0	23,0	6,185,0	------	74,664,0	2,808,0	4,683,0
National Bank of Com.	25,000,0	17,843,2	186,689,0	14,448,0	6,055,0	4,563,0	------	157,0	51,0	13,501,0	------	179,286,0	125,0	3,888,0
Chatham & Phenix Nat.	2,250,0	1,467,3	28,500,0	1,888,0	532,0	415,0	------	131,0	54,0	2,096,0	------	27,924,0	892,0	1,184,0
Hanover National Bank	3,000,0	15,389,4	103,352,0	19,162,0	3,695,0	3,143,0	------	13,0	48,0	8,999,0	------	119,681,0	------	305,0
Citizens' Central Nat.	2,550,0	2,537,9	26,384,0	1,168,0	106,0	1,248,0	------	75,0	43,0	2,064,0	------	22,960,0	1,500,0	1,634,0
Market & Fulton Nat.	1,000,0	1,972,4	9,128,0	805,0	773,0	697,0	------	75,0	19,0	926,0	------	9,395,0	------	90,0
Importers' & Traders'	1,500,0	7,803,7	31,774,0	1,256,0	1,033,0	854,0	------	242,0	------	2,169,0	------	28,159,0	------	50,0
National Park Bank	5,000,0	15,604,3	121,172,0	7,522,0	965,0	8,004,0	------	125,0	------	9,332,0	------	122,775,0	424,0	3,580,0
East River Nat. Bank	250,0	64,2	1,909,0	99,0	45,0	117,0	------	6,0	------	150,0	------	1,920,0	------	50,0
Second National Bank	1,000,0	3,192,5	15,435,0	948,0	188,0	434,0	------	62,0	45,0	1,015,0	------	12,446,0	------	675,0
First National Bank	10,000,0	23,281,9	142,371,0	13,701,0	2,203,0	2,544,0	------	111,0	18,0	10,336,0	------	133,675,0	125,0	4,990,0
Irving National Bank	4,000,0	3,929,3	53,590,0	7,042,0	2,371,0	3,833,0	------	10,0	160,0	4,573,0	------	62,801,0	175,0	740,0
N. Y. County Nat. Bk.	500,0	1,516,0	9,739,0	423,0	61,0	573,0	------	124,0	9,0	690,0	------	9,529,0	------	200,0
Chase National Bank	5,000,0	9,832,1	138,138,0	19,074,0	5,448,0	3,937,0	------	128,0	155,0	12,692,0	------	163,713,0	869,0	450,0
Lincoln National Bank	1,000,0	1,898,4	15,342,0	2,074,0	1,286,0	694,0	------	170,0	49,0	1,338,0	------	17,357,0	37,0	890,0
Garfield National Bank	1,000,0	1,284,4	8,531,0	886,0	465,0	539,0	------	36,0	76,0	771,0	------	8,773,0	------	350,0
Fifth National Bank	250,0	418,9	4,452,0	160,0	102,0	217,0	------	5,0	------	316,0	------	4,395,0	53,0	242,0
Seaboard National Bank	1,000,0	2,873,5	30,049,0	2,845,0	1,266,0	2,056,0	------	18,0	8,0	3,344,0	------	35,735,0	100,0	405,0
Liberty National Bank	1,000,0	3,067,2	38,156,0	1,634,0	394,0	3,049,0	------	39,0	68,0	2,924,0	------	39,229,0	2,719,0	500,0
Coal & Iron Nat. Bank	1,000,0	679,6	7,786,0	410,0	188,0	294,0	------	29,0	13,0	549,0	------	7,719,0	------	400,0
Union Exchange Nat.	1,000,0	1,004,9	10,667,0	223,0	264,0	512,0	------	18,0	8,0	775,0	------	10,069,0	68,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,120,2	8,700,0	241,0	71,0	593,0	------	31,0	------	588,0	------	7,993,0	------	267,0
Broadway Trust Co.	1,500,0	888,1	15,983,0	1,323,0	59,0	502,0	------	333,0	39,0	1,338,0	------	17,058,0	41,0	------
Totals, avge. for week	112,600,0	183,652,2	1,545,871,0	206,602,0	51,154,0	54,736,0	------	2,661,0	1,723,0	131,729,0	------	1,640,339,0	18,562,0	37,477,0
Totals, actual conditio	n Aug. 7	-------	1,540,749,0	208,939,0	49,932,0	51,344,0	------	2,516,0	1,617,0	130,924,0	------	1,631,838,0	18,594,0	37,500,0
Totals, actual conditio	n July 31	-------	1,517,473,0	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 conditio	n 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 conditio	n 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
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,801,0	40,630,0	10,850,0	1,225,0	1,067,0	164,0	------	------	------	------	47,600,0	------	------
Bank of America	1,500,0	6,239,7	31,113,0	3,369,0	1,397,0	1,424,0	60,0	------	------	------	------	29,664,0	------	------
Greenwich Bank	500,0	1,178,8	10,529,0	1,273,0	208,0	406,0	250,0	------	------	627,0	------	11,545,0	40,0	------
Pacific Bank	500,0	999,7	4,972,0	338,0	628,0	122,0	193,0	------	------	------	------	4,735,0	------	------
People's Bank	200,0	442,6	2,098,0	169,0	49,0	121,0	16,0	------	2,0	140,0	157,0	2,339,0	2,0	------
Metropolitan Bank	2,000,0	1,899,6	11,644,0	839,0	588,0	581,0	47,0	------	8,0	------	------	9,655,0	------	------
Corn Exchange Bank	3,500,0	6,729,7	76,666,0	7,763,0	5,129,0	5,175,0	1,247,0	------	------	4,000,0	------	90,315,0	------	------
Bowery Bank	250,0	778,9	3,502,0	297,0	25,0	57,0	49,0	------	------	187,0	128,0	3,124,0	------	------
German-American Bank	750,0	716,9	4,729,0	502,0	216,0	81,0	12,0	------	------	200,0	------	4,582,0	------	------
Fifth Avenue Bank	100,0	2,343,4	14,620,0	1,551,0	920,0	1,156,0	39,0	------	------	------	------	15,646,0	------	------
German Exchange Bank	200,0	800,5	3,591,0	458,0	99,0	128,0	62,0	------	------	208,0	502,0	3,467,0	------	------
Germania Bank	200,0	993,6	6,025,0	534,0	57,0	148,0	100,0	------	------	318,0	------	5,960,0	------	------
Bank of Metropolis	1,000,0	2,126,2	13,466,0	1,272,0	351,0	819,0	127,0	------	------	------	------	12,808,0	------	------
West Side Bank	200,0	655,3	4,550,0	277,0	151,0	170,0	30,0	------	------	240,0	------	4,281,0	------	------
N. Y. Produce Exch.	1,000,0	923,2	11,802,0	2,537,0	468,0	623,0	119,0	------	------	------	------	13,679,0	------	------
State Bank	1,500,0	553,1	19,156,0	1,360,0	274,0	543,0	543,0	------	------	1,263,0	138,0	21,019,0	27,0	------
Century Bank	1,250,0	1,024,0	17,175,0	1,060,0	157,0	540,0	409,0	------	41,0	808,0	3,714,0	13,458,0	4,857,0	------
Totals, avge. for week.	16,700,0	33,205,3	276,269,0	34,449,0	11,942,0	13,161,0	3,467,0	------	51,0	7,991,0	4,639,0	293,877,0	4,926,0	------
Totals, actual conditio	n Aug. 7	-------	277,304,0	34,602,0	10,994,0	10,876,0	3,592,0	------	47,0	7,934,0	4,367,0	291,909,0	4,924,0	------
Totals, actual conditio	n 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 conditio	n 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 conditio	n 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	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,468,8	31,857,0	1,809,0	311,0	216,0	110,0	------	22,0	1,118,0	2,692,0	22,359,0	7,928,0	------
Bankers' Trust Co.	10,000,0	13,173,0	170,674,0	14,642,0	92,0	69,0	15,0	------	13,0	7,347,0	12,117,0	146,952,0	27,836,0	------
U. S. Mtg & Trust Co.	2,000,0	4,247,7	51,293,0	3,076,0	77,0	380,0	120,0	------	------	1,808,0	10,003,0	36,175,0	14,416,0	------
Astor Trust Co.	1,250,0	1,231,9	22,297,0	1,436,0	5,0	137,0	96,0	------	------	847,0	2,932,0	17,008,0	5,299,0	------
Title Guar. & Trust Co.	5,000,0	11,866,5	36,814,0	1,889,0	121,0	126,0	187,0	------	21,0	1,128,0	6,143,0	22,563,0	699,0	------
Guaranty Trust Co.	10,000,0	23,217,8	222,714,0	16,784,0	1,788,0	4,232,0	603,0	------	------	5,574,0	16,728,0	193,040,0	27,185,0	------
Fidelity Trust Co.	1,000,0	1,337,3	8,909,0	594,0	48,0	102,0	31,0	------	------	379,0	318,0	7,611,0	138,0	------
Lawyers' Title & Trust.	4,000,0	5,065,8	21,274,0	1,096,0	226,0	97,0	35,0	------	18,0	698,0	1,517,0	13,966,0	351,0	------
Columbia Trust Co.	2,000,0	7,409,3	67,977,0	4,022,0	141,0	458,0	277,0	------	82,0	2,444,0	5,236,0	48,874,0	17,119,0	------
People's Trust Co.	1,000,0	1,433,9	17,136,0	1,053,0	75,0	232,0	196,0	------	9,0	791,0	1,898,0	15,826,0	1,187,0	------
New York Trust Co.	3,000,0	11,197,9	50,569,0	3,139,0	2,424,0	274,0	46,0	------	49,0	1,836,0	6,612,0	36,673,0	7,579,0	------
Franklin Trust Co.	1,000,0	1,096,2	16,684,0	820,0	93,0	130,0	76,0	------	2,0	563,0	1,617,0	11,169,0	5,018,0	------
Lincoln Trust Co.	1,000,0	534,7	10,689,0	629,0	115,0	185,0	35,0	------	22,0	481,0	738,0	9,616,0	1,026,0	------
Metropolitan Trust Co.	2,000,0	6,093,6	44,204,0	3,261,0	340,0	113,0	301,0	------	7,0	1,832,0	1,846,0	36,637,0	5,305,0	------
Totals, avge. for week.	44,750,0	91,374,4	773,091,0	54,250,0	5,856,0	6,751,0	2,128,0	------	245,0	26,846,0	70,387,0	618,469,0	121,086,0	------
Totals, actual conditio	n Aug. 7	-------	771,645,0	54,348,0	7,754,0	10,742,0	2,165,0	------	275,0	21,296,0	80,440,0	614,530,0	122,168,0	------
Totals, actual conditio	n 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 conditio	n July 24	-------	781,948,0	58,991,0	6,319,0	6,160,0	2,536,0	------	213,0	25,191,0	72,865,0	632,740,0	116,917,0	------
Totals, actual conditio	n 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	------
Grand Aggregate, avge.	175,550,0	309,120,0	2,595,231,0	295,301,0	68,952,0	74,648,0	5,595,0	2,661,0	2,019,0	166,566,0	75,206,0	2,552,685,0	144,574,0	37,477,0
Comparison prev. week	------	------	+24,076,0	+805,0	—241,0	—2,181,0	—708,0	—252,0	—300,0	—4,704,0	+52700	+10,582,0	+4,282,0	—328,0
Grand Aggregate, actual	condition	August 7.	2,589,698,0	297,889,0	68,680,0	72,962,0	5,757,0	2,516,0	1,939,0	160,154,0	84,807,0	2,538,277,0	145,686,0	37,500,0
Comparison prev. week	------	------	+11,754,0	+3,052,0	—1,482,0	—5,016,0	—269,0	+11,0	—153,0	—123160	+138100	—12,952,0	+1,613,0	—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
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

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 Reserve Bank	$ 312,492,000	$ 131,729,000	$ 444,221,000	$ 296,189,120	$ 148,031,880	$ —8,592,880	$ 310,215,000	$ 130,924,000	$ 441,139,000	$ 294,660,540	$ 146,478,460	$ —12,063,710
State Banks	63,019,000	7,991,000	71,010,000	52,897,860	18,112,140	—14,600	60,064,000	7,934,000	67,998,000	52,543,620	15,454,380	—1,785,100
Trust Companies	68,985,000	26,846,000	95,831,000	92,770,350	3,060,650	—840,400	75,009,000	21,296,000	96,305,000	92,179,500	4,125,500	—476,900
Total Aug. 7	444,496,000	166,566,000	611,062,000	441,857,330	169,204,670	—9,447,880	445,288,000	160,154,000	605,442,000	439,383,660	166,058,340	—14,325,710
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

* 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: August 7, $928,100; July 31, $889,900; July 24, $833,600; July 17, $827,400.

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: August 7 $929,700 July 31 $930,450 July 24, $847,650; July 17, $823,050

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.)	August 7.	Differences from previous week.
Loans and investments	$588,858,500	Inc. $1,345,500
Gold	49,287,500	Inc. 1,611,100
Currency and bank notes	8,530,000	Dec. 161,000
Total deposits	742,631,500	Inc. 8,236,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	608,368,400	Inc. 3,402,600
Reserve on deposits	188,028,000	Inc. 5,845,400
Percentage of reserve, 31.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$10,304,600	11.41%	$47,512,900	9.41%
Deposits in banks and trust companies	14,707,200	16.29%	115,503,300	23.01%
Total	$25,011,800	27.70%	$163,016,200	32.47%

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 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
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,090,0

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 August 7.	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	348,511,700	1,277,302,200	135,640,600	198,996,100
Change from last week	+1,922,600	+6,623,500	+279,500	—443,600
Gold	45,946,600	102,262,300	----------	----------
Change from last week	—137,600	+3,254,100	----------	----------
Currency and bank notes	27,381,000	16,555,700	----------	----------
Change from last week	+424,000	+1,457,200	----------	----------
Deposits	459,811,700	1,565,449,000	144,260,600	211,043,400
Change from last week	+4,935,400	+22,941,100	+617,000	+1,216,100
Reserve on deposit	108,002,700	344,539,100	25,960,400	30,953,800
Change from last week	+935,200	+13,514,100	+367,700	+1,128,600
P. C. reserve to deposits	28.9%	28.7%	20.9%	18%
Percentage last week	28.8%	28.0%	20.7%	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 Aug. 7 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}													
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	200,000	151,600	2,110,000	96,000	41,000	38,000	------	7,000		339,000	--------	2,016,000	93,000	191,000
First Nat., Brooklyn	300,000	682,700	4,767,000	108,000	24,000	113,000	------	13,000	12,000	550,000	232,000	4,355,000	--------	292,000
National City, Bklyn	300,000	649,600	4,865,000	167,000	54,000	113,000	------	13,000	12,000	622,000	363,000	4,827,000	--------	120,000
First Nat., Jers. City	400,000	1,287,200	4,633,000	217,000	264,000	77,000	------	20,000	------	475,000	1,841,000	3,958,000	--------	387,000
Hudson Co. N., J. C.	250,000	800,100	3,993,000	83,000	11,000	59,000	------	8,000	3,000	339,000	504,000	2,786,000	--------	195,000
First Nat., Hoboken	220,000	681,500	5,355,000	126,000	16,000	45,000	------	20,000	4,000	329,000	479,000	1,955,000	2,843,000	217,000
Second Nat., Hobok.	125,000	334,100	4,141,000	56,000	31,000	76,000	------	6,000		220,000	323,000	1,989,000	1,881,000	99,000
Total	1,795,000	4,586,800	29,864,000	853,000	441,000	521,000	------	87,000	31,000	2,874,000	3,742,000	21,886,000	4,817,000	1,501,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	360,600	1,920,000	113,000	7,000	39,000	19,000	------	------	83,000	150,000	1,390,000	--------	------
Colonial Bank	400,000	731,700	7,317,000	362,000	147,000	424,000	85,000	58,000	------	464,000	748,000	7,735,000	--------	------
Columbia Bank	300,000	694,700	6,583,000	452,000	47,000	284,000	89,000	------	------	417,000	383,000	6,955,000	--------	------
Fidelity Bank	200,000	183,000	1,302,000	102,000	11,000	19,000	11,000	------	------	58,000	127,000	966,000	200,000	------
Mutual Bank	200,000	478,500	4,430,000	629,000	34,000	138,000	42,000	------	------	262,000	1,584,000	4,375,000	374,000	------
New Netherland	200,000	288,400	3,357,000	200,000	35,000	100,000	34,000	------	3,000	194,000	214,000	3,236,000	190,000	------
Yorkville Bank	100,000	514,000	5,481,000	381,000	80,000	183,000	115,000	------	------	353,000	264,000	5,880,000	--------	------
Mechanics', Bklyn	1,600,000	727,500	16,608,000	785,000	122,000	585,000	321,000	59,000	------	1,076,000	1,052,000	17,933,000	61,000	------
North Side, Bklyn	200,000	186,900	2,975,000	198,000	40,000	104,000	28,000	------	------	189,000	477,000	3,151,000	--------	------
Total	3,300,000	4,165,300	49,973,000	3,222,000	523,000	1,876,000	744,000	117,000	3,000	3,096,000	4,999,000	51,621,000	825,000	------
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkln	500,000	1,040,300	6,519,000	407,000	7,000	14,000	35,000	------	1,000	231,000	1,869,000	4,635,000	1,080,000	------
Mechanics, Bayonne	200,000	275,100	3,926,000	72,000	17,000	59,000	29,000	11,000	10,000	78,000	455,000	1,568,000	2,173,000	------
Total	700,000	1,315,400	10,445,000	479,000	24,000	73,000	64,000	11,000	11,000	309,000	2,324,000	6,203,000	3,253,000	------
Grand aggregate	5,795,000	10,067,500	90,282,000	4,554,000	988,000	2,470,000	808,000	215,000	45,000	6,279,000	11,065,000	79,710,000	8,895,000	1,501,000
Comparison, prev'wk			+604,000	—22,000	—7,000	—196,000	+154,000	—237,000	—12,000	—1,000	+476,000	+3,000	+22,000	—6,000
Excess reserve,	$69,730	decrease												
Grand aggr'te July 31	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
Grand aggr'te July 24	6,395,000	10,460,500	98,041,000	5,001,000	1,174,000	2,950,000	912,000	448,000	55,000	6,739,000	12,270,000	86,640,000	10,584,000	1,517,000
Grand aggr'te July 17	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 July 10	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	87,926,000	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

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 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	498,911,8	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
Aug. 7	103,684,3	426,702,0	115,946,0	505,092,0	11,224,0	157,813,4

a Includes Government deposits and the item "due to other banks" (Aug. 7, $144,427,000; also "Exchanges for Clearing House" (Aug. 7, $13,544,000). Due form banks Aug. 7, $51,924,000.

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.

	Aug. 7 1915.	Change from previous week.		July 31 1915.	July 24 1915.
Circulation	$9,081,000	Dec.	$21,000	$9,102,000	$9,085,000
Loans, disc'ts & investments	254,532,000	Inc.	3,797,000	250,735,000	250,812,000
Individual deposits, incl. U.S.	190,105,000	Dec.	47,000	190,152,000	190,832,009
Due to banks	113,208,000	Inc.	3,923,000	109,285,000	111,342,000
Time deposits	8,132,000	Inc.	89,000	8,043,000	7,996,000
Exchanges for Clearing House	11,774,000	Inc.	463,000	11,311,000	11,464,000
Due from other banks	27,580,000	Dec.	506,000	28,086,000	29,405,000
Cash reserve	23,197,000	Dec.	1,200,000	24,397,000	24,657,000
Reserve in Fed. Res've Bank	10,554,000	Inc.	542,000	10,012,000	9,323,000
Reserve with other banks	47,843,000	Inc.	1,057,000	46,786,000	47,645,000
Reserve excess in bank	9,229,000	Dec.	1,385,000	10,614,000	10,849,000
Excess with reserve agent	33,875,000	Inc.	872,000	33,003,000	33,837,000
Excess with Fed. Res've B'k.	3,570,000	Inc.	449,000	3,121,000	2,419,000

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

Bankers' Gazette.

Wall Street, Friday Night, Aug. 13 1915.

The Money Market and Financial Situation.—The prevailing optimistic sentiment in Wall Street seems to be wholly undisturbed by increasing complications in Europe and Mexico and the apparent certainty that the war in Europe will be prolonged indefinitely. It has, on the other hand, been influenced by increasingly favorable crop prospects, by expectations, which proved to be groundless, that a substantial increase in freight rates would be granted the Western railroads and by the Commerce Commission's decision reducing very substantially the rates on anthracite coal from the mines to tidewater. As a result of these more or less conflicting influences railway shares have resumed their former relative importance in Stock Exchange operations and the mania for speculation in manufacturing issues, which has flourished for some time past, has suffered a corresponding decline. The effect of these changes in individual cases is referred to somewhat in detail below.

Reports from the iron and steel trade show that unfilled orders are increasing and from the wheat fields of the Northwest to-day state that the harvest is progressing under most favorable conditions and with excellent prospects. A report from Chicago after the close of business yesterday to the effect that large contracts for wheat to be shipped to Europe next month had been canceled excited considerable curiosity as to the cause. No explanation of the matter has been given out to-day, however, and its importance has doubtless been exaggerated.

The present international exchange situation is illustrated by the receipt this week from London of $19,500,000 in U. S. gold coin, and American securities said to aggregate about $30,000,000, although the amount could not be officially confirmed, and a concurrent decline in sterling exchange to a small fraction above 4.72. In this connection it is interesting to note that the Bank of England increased its gold holdings $17,500,000 and even more remarkable that the Bank of France should report an increase of $20,000,000 in gold within the week. This makes a total of nearly $80,000,000 which the Bank has added to its gold holding in response to its call upon the people in July to exchange gold for bank notes.

Foreign Exchange.—The market for sterling exchange gradually weakened during the week and closed in a more or less demoralized condition, there being virtually no buyers for the large offerings of bills. An importation of approximately $19,500,000 in gold from the British Government reached this market on Wednesday by way of Halifax.

To-day's (Friday's) actual rates for sterling exchange were 4 65½@4 67 for sixty days, 4 70½@4 72½ for checks and 4 71¼@4 73¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91 for short. Germany bankers' marks were 81½ for short. Amsterdam bankers' guilders were 39⅞ for short.

Exchange at Paris on London, 27.67 francs; week's range, 27.35 francs high and 27.67 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 71	4 76	4 76 11-16
Low for the week	4 65½	4 70½	4 71¼
Paris Bankers' Francs—			
High for the week	----	5 66¼	5 66
Low for the week	----	5 89	5 88
Germany Bankers' Marks—			
High for the week	----	82½	82⅝
Low for the week	----	81½	81⅝
Amsterdam Bankers' Guilders—			
High for the week	----	40 5-16	40½
Low for the week	----	40 3-16	40⅜

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, $2 50 per $1,000 premium. Minneapolis, 20c. per $1,000 prem. Cincinnati, par. New Orl. commercial, 50c. per $1,000 disc,, and brokers, $1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4½s at 109½, $1,000 New York 4½s, 1965, at 104½, $23,000 Virginian 6s deferred trust receipts at 58 to 58⅛.

The market for railway and industrial bonds has been somewhat more active and generally strong. Of a list of 30 prominent issues 20 are higher and some notably so.

As was the case last week activity has been most pronounced in some of the newer bonds including du Pont Powder, Distilling Securities, Lackawanna Steel, Inter. Mercantile Marine and Westinghouse. The latter have been dealt in on an enormous scale, advanced early in the week but reacted later, and close with a net loss of ½ point. Du Pont Powder advanced nearly 4 points and Bethlehem Steels are a point higher on limited transactions.

Railway issues have generally been strong as only a few sold for foreign account. These sales reported at the Stock Exchange as "s.-20-f" or "s.-30-f" have steadily diminished of late, having been for the weeks ending July 23d $1,223,000, July 30th $1,091,500, Aug. 6th $1,063,500 and to-day, Aug. 13th, $849,000 as against an average of $2,561,000 for the 3 preceding weeks.

United States Bonds.—Sales of Government bonds at the Board include $11,000 4s comp. at 110¼ to 110½, $1,000 3s coup. at 100¾, $3,000 3s reg. at 101½ and $10,000 Panama 3s reg. at 101¾.

Railroad and Miscellaneous Stocks.—While the speculative fever in war-supply stocks has subsided considerably the volume of business at the Exchange has increased to a daily average of over 900,000 shares. Coincident with the falling off in the craze for industrials there has sprung up a demand for railway issues which is more than an offset and prices for the latter advanced, in many important cases, from 2 to 10 points.

The climax of the advance was reached on Wednesday when Canadian Pacific showed a gain within the week of 10¾ points and was over 20 points higher than during the last week in July. This was followed by New Haven, Union Pacific, Baltimore & Ohio and Northern Pacific with weekly gains of from 3 to 4½ points. A part or the whole of these gains have, however, been lost in a reaction which followed the Inter-State Commerce Commission's report in the matter of advancing rates on Western roads, which was disappointing, and later by a decision from the same source largely reducing the rates on coal.

As a result of the latter the coal carriers opened to-day from 2 to 4 points below last night closing prices. Some of this drop was regained later in the day but throughout the entire session the market was irregular and unsteady.

Bethlehem Steel has covered a range of 14 points and closes near the lowest. Crucible Steel shows a similar record while General Motors, with a previous high record of 198, has sold at 221 and closes only 3 points lower. Max. Motors closed to-day 9 points above its selling price on Monday. These movements illustrate the ragged condition of the market after several weeks of the wildest and most unreasonable speculation in recent years,

For daily volume of business see page 519.

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

STOCKS. *Week ending Aug. 13.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Adams Express	1,300	95	Aug 7	99¾	Aug 13	80	Jan	99¾	Aug
American Express	200	97	Aug 13	97½	Aug 13	83	Feb	97½	Aug
Am Writing Paper, pref.	400	7	Aug 11	8¼	Aug 13	5	July	15	Apr
Assets Realization	300	5	Aug 9	5	Aug 11	5	Jan	9	Apr
Brown Shoe	275	26	Aug 26	26	Aug 12	23	May	39	Jan
Preferred	250	64	Aug 9	73	Aug 13	64	Aug	82	Apr
Butterick	200	28	Aug 13	28½	Aug 9	27	Feb	32¼	Apr
Canada Southern	10	57	Aug 9	57	Aug 9	54	Aug	60	May
Case (J I), pref.	100	78¼	Aug 10	78¼	Aug 10	74½	June	83¼	Apr
Chicago & Alton	1,200	8	Aug 11	15	Aug 13	8	Aug	15	Aug
Comstock Tunnel	1,500	7c.	Aug 10	7c.	Aug 11	7c.	May	21c.	June
Detroit Edison	10	114¾	Aug 11	114¾	Aug 11	111¾	Feb	115¼	Mar
Duluth S S & Atlantic	700	4	Aug 10	5⅝	Aug 11	2	July	5⅝	Aug
Preferred	1,170	8	Aug 12	10	Aug 12	4	July	10	Jan
Havana El Ry, L&P, pref	250	100¼	Aug 12	100¼	Aug 12	95	Apr	100¼	Aug
Morris & Essex	10	160	Aug 12	160	Aug 12	160	Aug	180	May
Nashv Chatt & St Louis	100	120	Aug 10	120	Aug 10	120	June	126	Jan
N Y Chicago & St Louis	800	31	Aug 9	33⅝	Aug 11	30	June	36½	Apr
First preferred	130	75	Aug 11	75	Aug 11	75	Aug	75	Aug
Ontario Silver Mining	130	2⅝	Aug 11	2⅝	Aug 11	2	Feb	4⅝	June
Peoria & Eastern	100	9	Aug 13	9	Aug 13	4	Jan	11	Apr
Phila Co Pittsburgh	2,900	76¼	Aug 13	x79	Aug 12	71	Apr	81½	July
Pittsburgh Steel, pref.	250	90	Aug 13	90	Aug 13	85	May	90	July
Sloss-Sheffield S & I, pref	100	90	Aug 10	90	Aug 10	85	May	90	July
So Porto Rico Sugar	100	75	Aug 10	75	Aug 10	40	Feb	75	Aug
Texas Co full-paid recta.	100	135	Aug 12	135	Aug 12	123	June	135	Aug
Tobacco Products, pref.	600	101	Aug 11	101½	Aug 13	95	May	102½	Apr
Tol St L & W pf tr recta.	100	7	Aug 13	7	Aug 13	6	July	7½	June
United Dry Goods, pref.	100	56	Aug 12	56	Aug 12	56	Mar	59	Mar
U S Realty & Impt	100	38	Aug 13	38	Aug 13	35	June	50	Jan
U S Reduction & Refin'g	500	2¾	Aug 9	3	Aug 7	1¼	Apr	10¼	June
Vulcan Detinning	100	7	Aug 11	7	Aug 11	5	Jan	15	June
Wells, Fargo & Co	600	108½	Aug 10	110¼	Aug 11	77½	Jan	110¼	Aug
Western Maryland, pref.	200	40	Aug 10	42	Aug 10	25	Jan	42	Aug

Outside Market.—Dealings in the "curb" market this week were broader than usual, though trading was accompanied by considerable irregularity. Aggregate business continues fairly good. The so-called war stocks, among which the Canadian issues were especially prominent, furnished a large part of the business. Electric Boat, as usual, was a feature. The com. closed last week at 440 and sold this week as low as 424 and up to 450, with the close to-day at 435. The pref. from 442 dropped to 425, recovered to 455 and ends the week at 445. The new pref., w. i., was active between 43½ and 46½, with the close to-day at the low figure. Canadian Car & Foundry was a good second, the com. advancing about 15 points to 119 and the pref. 15 points to 128. The close to-day was at 116 and 127, respectively. National Steel of Canada rose 9 points to 56 and eased off finally to 50. Cramp Shipbuilding, after an early gain of 2 points to 78, dropped to 70 and finished to-day at 71. Int. Motors was strong, the com. moving up from 19 to 28 and the pref. from 42 to 49½, with the close to-day at 25¼ and 48, respectively. Kelly-Springfield Tire gained some 14 points to 185 and ends the week at 183. Oil shares were only a little less active than last week and irregular. Atlantic Refining gained 10 points to 605. Prairie Oil & Gas improved about 16 points to 386 and eased off finally to to 385. Prairie Pipe Line rose 12 points to 181 and closed to-day at 180. South Penn Oil advanced from 320 to 335. Standard Oil (California) sold down from 310 to 293, ex-div. Standard Oil of N. J. declined from 419 to 415, with a final recovery to 416. Bonds dull. Mining stocks were active and irregular. Chili Copper weakened from 19 to 18⅝. Kennecott Copper gained over a point to 37¼ but reacted to 36½.

Outside quotations will be found on page 519.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12.	Friday Aug. 13.	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				
101¼ 101⅞	101½ 102¼	102½ 103½	103⅜ 104⅝	102⅞ 103½	102¼ 103¼	31,600	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅝ Jan
*98⅛ 98⅞	98 98⅛	98½ 98½	98¾ 98¾	§98½ 98½	*98½ 100	510	Do pref	96 Jan 5	101⅜ June17	z96½ Dec	101¾ June
*100 101	100 100⅛	100⅝ 102½	104 104	103 103	*101 103	800	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99⅛ Dec	126 Jan
80½ 81	80⅛ 80⅝	80⅞ 82⅝	82½ 84⅜	82¼ 83	81⅜ 83	35,025	Baltimore & Ohio	63¾ Feb 25	84⅜ Aug 11	67 Dec	98⅜ Jan
70⅝ 71¼	70½ 70½	71 71⅝	71⅜ 71⅜	71 71	70⅞ 71⅜	2,125	Do pref	67 Feb 23	73½ July27	69 Dec	83⅜ Jan
85¼ 85¾	85½ 85¾	85⅝ 87¼	85¾ 87	85½ 86⅜	83¼ 85½	19,025	Brooklyn Rapid Transit	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
148 149¾	147¾ 149½	149¾ 154⅞	154½ 158¾	153½ 155¾	151¾ 153¾	66,275	Canadian Pacific	138 July23	174 Apr 19	153 Dec	220½ Feb
*250 325	*260 325	*260 330	*260 330	*270 330	*270 325	------	Central of New Jersey	275 July28	325 Jan 22	300 July	310 Jan
42 42	41¾ 42½	42¼ 45	45⅛ 46½	45 45⅜	44⅜ 47¼	23,970	Chesapeake & Ohio	35⅝ July 9	49⅜ Apr 19	40 Dec	68 Jan
11⅞ 11⅞	12 12	12¼ 12½	12½ 13	12¾ 12⅞	12 12½	3,825	Chicago Great Western	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
30 30½	30⅝ 30⅝	31 32¼	31 32⅞	31½ 33	30½ 31	6,400	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
82½ 83¼	82½ 83½	83¾ 84⅞	85 86⅝	z82¾ 84¼	82½ 83	29,687	Chicago Milwaukee & St Paul	77¾ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
126¼ 126¼	§126½ 126½	126¼ 126½	126½ 127	*121½ 124	*121¾ 123⅞	1,725	Do pref	122 July 9	130 Jan 22	126 Dec	143 Feb
124 124	124 124	125 128	127½ 128	127 127½	127 127	2,400	Chicago & North Western	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*160 170	*160 170	*160 170	*160 170	*165 170	*160 170	------	Do pref	163 July 9	§175 Jan 30	170 Jan	180 Jan
15⅞ 18	16¼ 17½	17¼ 18⅞	17 18⅞	17 17⅞	16 18¾	42,500	Chicago Rock Island & Pacific	10½ July23	38⅜ Apr 15	33 June	33 June
*113 120	*110 125	*113 120	*113 120	*115 125	*115 125	------	Chicago St Paul Minn & Om	§114 Apr 8	115 July 9	125 May	131¼ July
*125 150	*125 150	*125 150	*125 150	*125 150	*125 150	------	Do pref	126 July26	131 July29	132 May	132 May
*30 33	33 33	36 36	*33 40	*33 40	*33 39	200	Cleve Cin Chic & St Louis	§21 Jan 18	36 Aug 10	22 July	40 Jan
*55 65	*55 60	60 60	*60 70	*60 70	*60 75	100	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*24 28	25 25⅛	*25 26	27 28	*27 30	*26 30	500	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*45 49	*44 49	46 46	*45 49	*46 50	*46 50	100	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*35 42	*35 42	*35 45	*35 45	*37 42	*35 42	------	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*147 149½	*147½ 149½	149⅜ 149⅜	148 149⅜	*147⅞ 149⅜	146½ 146½	800	Delaware & Hudson	142 Jan 4	153 Apr 19	138¾ Dec	159½ Feb
*410 427	*410 427	§416 416	*420 427	---- ----	*410 427	50	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*4 6	*5 5½	5⅜ 6¼	6 6	5⅞ 5⅞	*5½ 6	700	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
*7 11	*8 10	10 11⅝	12½ 12½	*9 12	*9 12½	600	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
26⅝ 27⅜	26⅞ 27¼	27¼ 30	29 30½	28⅞ 29¾	27 28⅜	169,600	Erie	19⅞ Feb 24	30½ Aug 11	20⅛ July	32½ Jan
*41⅜ 42½	41¾ 42	42⅛ 45⅛	44⅝ 45⅝	44¼ 45⅝	43¼ 44¼	33,800	Do 1st pref	32¼ Feb 24	46⅜ Apr 19	32 July	49¾ Jan
33 33	*31 34½	33⅝ 36½	36¼ 37	36¼ 36¾	*34¾ 35¾	2,500	D 2d pref	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
119 119¼	118¼ 118⅞	119 120½	119½ 120⅞	119½ 119¾	118¼ 119	14,042	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134¾ Feb
41 42⅜	41 42⅛	41¼ 42¼	40¾ 41½	41 42½	40½ 42	51,400	Iron Ore properties	25¼ Jan 2	43⅜ July29	22½ July	39¼ Jan
103⅛ 103⅜	*100 104	101½ 102½	102¾ 103½	102 102	*100½ 103	1,500	Illinois Central	99 July 7	113 Apr 19	103½ Dec	115 Jan
20⅛ 20¼	20 20⅜	20 20⅜	20 20	20½ 21	19¾ 20⅛	3,200	Interborough Consol Corp vtc	18⅞ July10	21¾ July30	----	----
73 73	*72½ 73½	72½ 73	72⅛ 73½	72 73	72 72¼	3,900	Do pref	70 July10	76½ June24	----	----
20⅜ 20½	20 20¼	20 20¼	19⅞ 20⅛	19½ 21	19¾ 20	7,700	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10¾ July	16⅞ Jan
---- ----	*72½ 73½	---- ----	---- ----	*73½ 75	---- ----	------	Do pref	49 Jan 16	77⅞ June22	50 Dec	65⅝ June
24¼ 24½	*24 24⅞	24¾ 26¼	27 29	28¼ 29⅝	28¼ 29¼	40,900	Kansas City Southern	20⅜ Feb 24	29⅝ Aug 12	20¼ July	28½ Jan
*55 57½	*55½ 57¼	56 57½	58 60	59 59	57⅝ 58½	3,200	Do pref	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 Jan
*6 9	*6 9	*6 9	*6½ 9	*6½ 9	*6½ 9	------	Lake Erie & Western	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*17 22	*17 21	*17 21	*17 21	*17 21	*17 21	------	Do pref	19 May27	23¼ Apr 22	17 Apr	21½ Jan
145 146¼	145½ 146¼	146¼ 147½	145 148	145¾ 146	139½ 143½	30,300	Lehigh Valley	129¼ Feb 24	148 Aug 11	118 July	156¼ Jan
*31 33	31½ 31½	*32 35	*31 35	33 33	*32 35	300	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*109 112	*109 112	112 114	115 115¼	*113 115¾	113¾ 113¾	1,300	Louisville & Nashville	104½ July 8	125½ Apr 20	125 Dec	141⅞ Jan
*125 127	127 127	*125 127	*125 127	*125¼ 127	*125 127	100	Manhattan Elevated	125 June25	129 Apr 23	128 Jan	133 Feb
*14 15½	*14 16	*14 15½	15¾ 16	15 15½	*15 16	780	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*35 39	*34 40	37 37	37 37	§35 35	*35 40	340	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
117½ 117⅞	*116 118	117¾ 120½	121 124	120 121	117¼ 117¼	2,819	Minn St P & S S Marie	106 Jan 4	124 Aug 11	101 Dec	137 Feb
*125 137	*127 137	127½ 130	129 132	*125 132	*125 130	400	Do pref	123 June 8	132 Apr 19	130 June	145 Feb
8 8⅞	8⅜ 8½	8 8⅝	8 8¼	8 8¾	8¼ 8½	6,745	Missouri Kansas & Texas	5 July16	15¼ Apr 19	8⅛ Dec	24 Jan
18½ 19⅝	18½ 19½	19 19	18¾ 19¼	18½ 19	18 18	2,000	Do pref	13¼ July19	40 Apr 5	26 Dec	60 Jan
2½ 3	2¾ 3	2⅝ 3	2¼ 2¾	2 2¼	1⅞ 2⅛	17,400	Missouri Pacific	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
*14 24	*15 23	*14 24	*14 24	*14 23	*14 24	------	Nat Rys of Mexico 1st pref	19 May12	23 Jan 5	30 Jan	34 Feb
4¾ 5	*4¾ 5¾	‖5¾ 6¼	5½ 6¼	5½ 5½	*5 6	900	Do 2d pref	4¾ July28	7½ June 4	5 Dec	14 Jan
89¾ 90⅜	89⅞ 90¼	90½ 91⅞	91 92½	91 91⅞	90¼ 91⅛	32,315	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
63 63	62⅝ 62⅝	63 66	65 66¾	64½ 65½	63⅞ 64	15,300	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
27½ 27½	*27½ 28½	28½ 29⅛	29 29⅞	28⅝ 28⅝	25 27¼	9,100	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
*106 107	106⅞ 107¼	107¼ 109¼	108¼ 109	108¼ 109	107⅞ 108½	8,100	Norfolk & Western	99½ Jan 4	109¼ Aug 10	96½ Dec	105⅞ July
*77 87	*76 86	---- ----	*80 ----	*80 85	*80 ----	100	Do adjustment preferred	85 Jan 27	90 June15	85 Jan	90 Apr
107¼ 108¼	107 108	108¾ 110⅝	109 110⅞	108¾ 109⅝	108½ 108¾	24,345	Northern Pacific	99⅛ Feb 24	112⅝ Apr 19	96⅝ Dec	118½ Feb
108¾ 109	109 109⅝	109½ 110	110 110¾	109½ 109¾	108½ 108¾	13,000	Pennsylvania	103⅝ Feb 24	111⅝ Apr 21	102½ Dec	115½ Jan
*68¼ 69	69 69	70 70	70 70	70¾ 70¾	70¾ 72	900	Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*---- 91	*---- 91	91 91	---- ----	*---- 96	*---- 96	100	Do pref	90 June19	98½ June 5	95 June	101 Mar
149⅞ 151⅛	150¼ 151½	151½ 153⅞	151 154⅛	150½ 152⅛	146¼ 149	170,600	Reading	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*80 84	*80 84	*80 84	*80 81	81 81	*80⅞ 84	200	1st preferred	81 Aug 13	90 June12	87 July	89⅝ June
*80½ 82	81 81	82 82	*82 85	82½ 82½	82 82	300	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅛ ¼	---- ----	¼ ¼	---- ----	¼ ¼	---- ----	300	Rock Island Company	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
*⅜ ½	---- ----	---- ----	---- ----	⅜ ⅜	---- ----	600	Do pref	¼ June21	2½ Apr 9	1 Dec	25 Jan
5⅞ 5⅞	5⅞ 5⅞	*5¾ 9	5⅝ 5⅝	5⅜ 5½	5 5¼	2,200	St Louis & San Francisco	1¾ Mar22	7¼ June26	2 Apr	5⅜ Jan
*9 11	*9 11	*9 11	*---- 10½	*7 10	*9 11	------	Do 1st preferred	8⅛ July 5	12½ June28	8 May	17½ Jan
6⅛ 6⅛	*6 7	*6 6½	*5½ 6¼	5½ 6	*5 6	600	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
14 14	*---- 14	13½ 13⅞	*---- 14	*---- 14	*---- 14	700	St Louis Southwestern	13½ July22	19 Apr 23	17⅞ July	26¾ Jan
*---- 37	*---- 32	*---- 32	*---- 32	*28 32	31 31	100	Do pref	29¾ July24	37 Jan 21	36 July	65⅛ Jan
14¼ 14¾	14½ 14⅞	14⅞ 15	14⅞ 15¼	*14¾ 15½	14½ 14⅝	3,910	Seaboard Air Line	11⅛ July31	17 Apr 21	10¼ Dec	22⅝ Feb
34¾ 35¼	35 36	34⅝ 35½	35 35¾	*34 35	33½ 33⅞	4,910	Do pref	30¼ July24	42 Apr 10	45¾ Jan	58 Feb
88 88⅞	87¾ 88½	88⅜ 91¼	90 91¾	89¾ 90¾	88½ 89¾	77,425	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jun
15⅜ 15¾	15½ 15⅝	15¾ 16½	16¼ 16¾	16⅛ 16⅜	16 16¼	13,100	Southern Railway	12½ July23	19⅜ Apr 9	14 Dec	28¼ Feb
46½ 46½	47 47	50 51	50½ 50½	48 50¾	*47 49	1,700	Do pref	42 July23	63 Jan 26	58 Dec	85¼ Feb
10¾ 10¾	11 11	11¼ 12½	12 13	12 12½	12¼ 12½	3,950	Texas & Pacific	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
51 51	50⅝ 52	51½ 51¾	50½ 51⅛	51 51⅞	50¼ 51½	6,400	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45¾ Jan
*1 3	*1 3	*1 3	*1 4	*1 3	*1 3	------	Toledo St Louis & Western	1 Jan 6	2½ Mar31	2 Dec	12¼ Jan
*5½ 7	*5½ 9	*5½ 9	5½ 5½	*6 9	*6 9	200	Do pref	5½ May25	9⅜ Jan 23	4¾ Dec	23 Jan
*90 91	§91 91	91 91	§91⅜ 91½	*90 93	91 91	403	Twin City Rapid Transit	90 July 9	100 Apr 19	94⅞ July	108½ Jan
130 131⅛	130¾ 131½	131⅞ 134⅜	132¼ 134⅝	131¾ 133	130½ 131⅞	133,500	Union Pacific	115¾ Jan 2	134⅝ Apr 19	112 July	164⅝ Jan
*80¾ 81⅜	*80¾ 81⅜	81 81⅜	*81 81⅝	81 81	81 81	700	Do pref	z79 Mar 1	82 June12	77½ Dec	86 Feb
*17 17¼	*17 19	17 17	17¼ 18¾	18¾ 19¾	19 19¾	7,800	United Railways Invetments	8 Jan 5	21⅜ July20	7⅛ Dec	23¾ Feb
*33 34¾	*33 34¾	32 33	32 36	36 37¼	36¾ 37½	5,000	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
*---- ¼	*---- ¼	⅛ ⅛	*---- ¼	¼ ¼	*⅛ ¼	1,010	Wabash	⅛ May26	2¼ Apr 30	½ July	4⅝ Jan
¼ ¼	¼ ¼	*¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	700	Do pref	⅛ June28	6½ Apr 29	1¾ Dec	13 Jan
*24 25	*24 25	25 26⅞	26 27¼	26 26	25½ 26½	4,700	Western Maryland	9¼ Jan 4	27¼ Aug 11	10¾ Dec	35 Jan
*⅜ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	*½ ⅞	*⅜ ¾	------	Wheeling & Lake Erie	½ July28	3¾ Jan 18	2½ July	6⅝ Jan
*2 4	*2 4	*1¾ 3	*2 4	*2 4	*2 5	------	Do 1st preferred	2 Aug 2	16 Jan 18	8¼ July	21 Jan
*⅝ 1	¾ ¾	⅝ ⅝	*⅝ 1	*⅝ 1	⅝ ⅝	700	Do 2d preferred	⅝ Aug 10	8 Jan 18	3 Dec	11 Jan
32½ 32½	31½ 32	32 33	33½ 33½	34¾ 36	35 36	3,930	Wisconsin Central	28 July14	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
32½ 32¾	32⅝ 34⅜	33⅞ 34⅜	33⅝ 33⅞	33⅝ 34¾	33½ 34⅝	15,300	d Alaska Gold Mining. Par $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ Mar
32⅝ 34⅜	33 34⅞	34¼ 36⅜	35½ 43	40 46½	40½ 44¼	299,350	Allis-Chalmers Mfg v t c	7¾ Jan 12	46½ Aug 12	6 July	14¼ Feb
68½ 68½	68½ 69½	68¾ 69⅞	69½ 71¼	72¼ 76	72⅝ 75	38,825	Do preferred v t c	33 Feb 10	76 Aug 12	32½ July	49 Jan
*55 57	55 55	*55 57	*55 57	55 56	55 56⅞	2,200	American Agricultural Chem	48 Jan 4	59⅞ May 5	47¾ Jan	59½ Mar
*90 94	§93 93	*90 93½	93 93	*90 93	*90 93	31	Do pref	90 Mar27	95 June 4	90¼ Dec	97½ Jan
54¼ 55⅞	54¾ 55½	55 55¾	55¼ 58¾	59 61	58 59¾	56,400	American Beet Sugar	33¼ Jan 6	61 Aug 12	19 July	33½ Dec
*85 88	*85 88	*85 88	88 88	88 88	*85 88	300	Do pref	83 Feb 1	88 Aug 11	66 May	80 Dec
106 106	107 109¾	108 108	107 107½	106½ 106½	105 106	1,750	Amer Brake Shoe & F ctfs dep	87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
171 175	175 183	180 180½	179½ 179¾	178½ 178½	*175 179	2,325	Do pref ctf dep	132½ Mar25	183 Aug 9	129½ Jan	146⅞ Feb
58¼ 59⅝	58½ 60½	59 60½	58⅛ 59¼	58½ 60⅛	58½ 59⅞	95,900	American Can	25 Feb 24	61⅞ July27	19½ July	35⅛ Jan
106 106⅛	106¾ 106¾	*106 106⅞	106¼ 106½	106 106⅛	106¼ 106¼	1,250	Do pref	91½ Jan 5	106¾ Aug 9	80 July	96 Jan
61⅛ 62¼	61¼ 63⅛	62½ 63¾	61¾ 63⅛	62⅞ 68¾	67⅜ 69⅞	89,200	American Car & Foundry	40 Feb 23	69⅞ Aug 13	42¼ Dec	53½ Feb
*115 118	*115 118¼	115⅞ 115⅞	116 116	---- ----	117⅝ 117⅝	300	Do pref	111½ May25	118 Aug 6	112 July	118⅞ July
143 143½	143 143	143 146	139 142	143 143	142 142	4,730	American Coal Products	82 Jan 20	170½ July12	§82 Jan	§86½ Mar
*116 118	*116 118	*116 118	*116 118	*116 118	117⅝ 117⅝	100	Do pref	§105 Jan 7	118¼ July12	§102 Jan	107 July
49⅞ 50	*48½ 51	49⅝ 50	49½ 50¼	49½ 50¼	49½ 51⅝	4,200	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*94½ 97	*95 97	95 95	*95 97	*95 97	*95 97	100	Do pref	91 June25	98 Apr 22	93⅝ June	97⅝ Mar
7¼ 7½	*7 7½	6¾ 7½	7 7	6⅞ 7	7⅛ 7⅜	2,400	American Hide & Leather	4⅜ Feb 19	8 Apr 19	3¼ July	5¼ Feb
34¾ 34¾	*34½ 35¼	34¾ 36	34½ 35½	34⅞ 35¼	34¼ 35½	3,150	Do pref	19¾ Jan 5	42½ Apr 19	17 July	25¾ Feb
*24 24¾	24 24⅛	23⅝ 24	23 23⅛	23 23	23 23⅜	1,300	American Ice Securities	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
12⅛ 12¼	12 12	12 12	12 12	11½ 11½	*11 13	700	American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅝ Jan
31 31	*30 31	29½ 30	29¾ 30	*29½ 31	29¾ 29¾	1,200	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31¾ Jan
52⅝ 54	53 55¼	54½ 56	53⅛ 55⅛	53¼ 54½	53⅜ 56½	38,100	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
98 98	96¼ 98	98 98	*97 98	*98 99	*98 99	500	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*5 6	*5 6	*5¼ 5¾	5⅝ 6⅜	6½ 6¾	6 6	2,600	American Malt Corporation	3⅞ Apr 14	6¾ Aug 12	4¼ Dec	9¼ Jan
*24 28	*23 26	*24 26	27 28	27⅛ 28¼	*25 27	600	Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*80 81⅛	*80 81⅛	*79 81⅛	81 81	*79 81	*80 81½	100	Amer Smelters Sec pref B	73 Jan 19	83⅜ May 5	79¼ July	85 Jan
80¼ 81¼	80¼ 83	82¾ 84⅜	80⅝ 83⅛	80 81¾	79⅛ 80½	46,170	Amer Smelting & Refining	56 Jan 2	84½ June14	50¼ July	71⅛ Feb
*107 108¼	*107 108¼	108¼ 108½	*107¼ 108½	108 108	z105½ 105½	820	Do pref	100 Jan 4	108½ Aug 10	97½ Apr	105 Jan
*145 151	*145 150⅛	150 150	150 150	*145 150½	*145 150½	200	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
42⅛ 43	43 44	44 44¾	42½ 43¼	43¼ 44½	43½ 45	9,600	Amer Steel Foundry (new)	24⅛ Mar 5	45 July29	27½ July	37½ Feb
109 110½	109 109	109 109½	110¼ 111	109¾ 111¼	109⅛ 110⅝	7,500	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*113 114	*113 114	113¼ 113¼	*113 114	113¾ 114	114 114½	1,400	Do pref	109 Feb 5	115¼ June10	107⅞ Mar	115 Dec
122⅜ 122⅜	122⅛ 122⅝	122¼ 122⅝	122½ 122⅞	122⅝ 122¾	122⅝ 123⅛	4,600	Amer Telephone & Telegraph	116 Jan 4	124¼ June17	114 July	124¼ Jan
*227 229	229 238	238½ 238½	236 238½	235¼ 235½	*225 235	1,150	American Tobacco	z218 May14	252½ Apr 22	215 Apr	256 Mar
*106 107	*106 107	*106 107	*106 107	107 107	*106½ 107½	200	Preferred (new)	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
29 29	29⅝ 31½	32 35	33½ 34½	34 34⅞	34⅝ 36	11,255	American Woolen	15¾ Mar 6	36 Aug 13	12 July	20⅞ Jan
89 89	89 89⅝	88½ 89⅝	88¼ 89	89⅛ 89⅞	89½ 92¾	4,450	Do pref	77¼ Feb 27	92¾ Aug 13	72½ Mar	83 Jan
68⅝ 69⅝	68 69¼	68½ 69⅜	67⅞ 69½	67¾ 68⅝	67¼ 68	29,090	d Anaconda Copper. Par $50	c$24¾ Feb 24	$71⅞ Aug 3	$24¼ 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. ¶ First installment paid. x Ex-dividend. y Full paid

New York Stock Record—Concluded—Page 2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	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)				
78¼ 79½	78½ 82¾	81 83¾	78¼ 82¼	79 82	79¼ 81¼	80,160	Baldwin Locomotive	26⅝ Mar 3	85 July27	38⅛ Jan	52⅛ Mch
106 106	105½ 105½	106 106	105⅞ 106	105⅝ 105⅝	106 106	700	Do pref	92 Mar 9	106 Aug 4	102½ Jan	110 June
*1 1⅛	1 1	1⅛ 1⅛	*1 1⅜	*1¼ 9½	*1⅛ 1½	1,000	d Batopilas Mining ...Par $20	$¾ Feb 5	$2 Apr 17	$½ Apr	$1¼ Feb
290 302	293 300	290 298	290 302	296 301½	288 296	14,600	Bethlehem Steel	46¼ Jan 2	311 Aug 6	29½ Jan	46⅝ Dec
135 135	135⅛ 141¾	139½ 140	139 141⅛	159 180	155 170	7,200	Do pref	91 Jan 2	180 Aug 12	68 Jan	91⅝ Dec
*126 130	*125 130	*125 130	128 128	*126 129	*126½ 129	200	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
66⅜ 67¾	66¼ 67½	64½ 66½	64 66¾	64¾ 66½	62 64¼	18,760	d Butte & Superior Cop. Par $10	$59¼ May15	$79⅞ June 4	----	----
15 16	15 18	17¼ 17⅞	16¼ 17	15⅝ 16¼	16 16⅜	6,710	California Petroleum v t ctfs	8 July26	21⅜ Feb 8	15⅛ Dec	30⅝ Feb
37 38¼	38 39	38 38⅝	38 38	37⅛ 37⅛	*35⅞ 37½	2,100	Do pref	30 July23	54¾ Feb 8	50 July	68 Mch
43⅞ 44⅛	43 43¾	43¼ 44⅜	42¾ 43⅝	42¾ 43½	42¼ 42¾	26,600	Central Leather	32⅝ Feb 20	44¾ Aug 6	25⅞ Jan	38¼ Dec
104½ 104½	104½ 104½	§104½ 104½	104⅝ 104¾	*104½ 105	*104½ 105	450	Do pref	100⅜ Jan 7	104¾ Aug 11	94⅞ Jan	104 July
44¾ 45⅜	44¾ 45⅜	45⅛ 45¾	44½ 45½	44⅝ 45	44½ 44¾	19,800	d Chino Copper ...Par $5	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
41 42½	40½ 41¾	41⅛ 42⅞	40 42	40¼ 41⅞	40¼ 42½	46,600	Colorado Fuel & Iron	21¾ Jan 5	43⅜ July29	20½ July	34½ Feb
128 128	128 128⅛	128½ 129¾	129 130⅞	z127¼ 128½	*126½ 128	4,900	Consolidated Gas (N Y)	113¾ Jan 4	131¾ Apr 30	112½ Dec	139½ Jan
88¼ 89	88 91¼	87¾ 91	86¾ 88	86½ 87½	86 93⅞	25,050	Continental Can	40¼ Jan 4	94 Aug 5	37½ June	48¼ July
*102 103½	*102 103½	*102 103½	102½ 103	*102 103½	103½ 103½	400	Do pref	88½ Jan 5	103½ Aug 13	84 July	91¾ July
14⅝ 15	14⅝ 15	15 15⅛	15 15	15 16⅜	16⅛ 16⅞	41,500	Corn Products Refining	8 Jan 2	17 June 4	7 July	13⅛ Jan
*80 80¾	80⅞ 80⅞	80⅞ 81	81¼ 81½	82½ 82¾	82¼ 82⅝	1,800	Do pref	65 Jan 5	82¾ Aug 12	58⅛ July	72 Jan
85½ 92¾	87¼ 91½	82⅞ 90¾	79½ 84½	80½ 84	77½ 83½	250,100	Crucible Steel of America	18¼ May10	92¾ Aug 7	----	----
104½ 105¾	103½ 105	103 103⅞	102 102⅞	102¾ 103	103 103¾	4,095	Do pref	84 May10	106 July30	----	----
110 110	*105 111	107 107	103 106½	103 110	*99 114	3,400	Cuban-American Sugar	38 Jan 25	125 July22	----	----
*103 105½	*103½ 105	*103½ 105	105 105	*105 ----	*104½ 108	700	Do pref	93 Mar17	105 July23	90 Dec	90 Dec
*92½ 96	94 94	95½ 95½	*94 96	*94 ----	*92 98	200	Deere & Co pref	86 Apr 8	95½ Aug 10	91¾ Jan	99¾ Feb
27¾ 28⅞	28⅞ 30⅛	29 30¼	28½ 29⅞	28½ 29⅛	28¼ 29¾	54,107	Distillers' Securities Corp	5½ Mar 2	30¼ Aug 10	11 July	20½ Mch
22 22¼	22 22⅛	21⅞ 22⅝	21¾ 22¾	21½ 22¼	21¾ 22⅛	10,300	d Dome Mines Ltd ...Par $10	‡$16 June25	$24¼ July15	----	----
*25 30	*28 30	*26 33	27½ 27½	25⅝ 25⅝	*25 30¼	200	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
*45 50	49 50	49 51½	*45 50	44 44	44 44	1,900	Do pref	20 Mar13	65 June12	28⅝ Dec	43 Jan
§285¼ 285¼	*285 290	§285 289¾	*277½ 290	*280 290	§289¾ 289¾	106	General Chemical	165 Jan 26	290 July 9	160 Apr	180 Jan
*110 112	*110 112½	*110 113	*110 113	*110 113	*110½ ----	------	Do pref	106 Mar 1	110⅛ Aug 6	107½ Feb	110 June
171⅛ 172	171½ 173½	172¾ 173¾	171½ 172¾	171½ 175¾	171¾ 173	12,300	General Electric	138 Mar 3	177½ July27	137½ Dec	150⅝ Feb
197½ 207	207¼ 219	218 221	214 217½	217 224	218 224	18,460	General Motors vot tr ctfs	82 Jan 2	224 Aug 12	37⅜ Jan	99 May
*105 106⅝	106⅝ 107½	108⅝ 109½	109 109⅛	109¼ 109⅜	109 109	2,450	Do pref voting trust ctfs	90⅝ Jan 4	109½ Aug 10	70 July	95 Feb
51⅛ 52⅜	51⅜ 52½	52¼ 53⅛	51¾ 53	52⅜ 55¼	54¾ 57¼	85,000	Goodrich Co (B F)	24½ Jan 7	57¼ Aug 13	19⅝ Jan	28⅞ Apr
*104½ 105	105 105	105½ 105½	105 105¼	*105⅝ ----	107⅛ 107½	800	Do pref	95 Jan 14	107½ Aug 13	79⅞ Jan	95 Dec
63⅞ 64¼	63¾ 64⅝	64½ 65½	63⅜ 64⅝	63½ 64	63 63	17,350	d Guggenheim Explor. Par $25	$45⅛ Jan 7	$67½ June12	$40½ July	$57½ Apr
*118¾ ----	*118 ----	*118 ----	117¾ §118	*118 ----	§117¾ 118	350	Homestake Mining	§114 Jan 8	§120 July 2	109¾ July	§122½ Mch
32¾ 33⅜	32½ 33⅜	32¾ 33⅜	32⅜ 33⅞	32¼ 33	32⅝ 32¾	25,400	d Inspiration Con Cop. Par $20	$16⅝ Jan 2	$35⅜ Apr 26	$14¼ July	$19¼ July
14 14	14 14¾	15 16⅝	16¾ 18¼	16 18	16 18½	6,100	Internat Agricultural Corp	5½ Mar 31	18½ Aug 13	4 Jan	10½ July
*25 32	30 30	30 30⅞	29⅞ 30⅛	*29 31	30 33¼	1,700	Do pref	8 Mar 15	33¼ Aug 13	13 May	36 Jan
107½ 107½	106 109	106¾ 109½	105 107	107 107½	106⅜ 109	6,550	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
*---- 117	*---- 117	*93¼ ----	*---- 117	*115 117	*---- 117	------	Do pref	110 July13	117 Jan 20	113½ Jan	118⅞ July
70 70	70 70	*68 75	*68 75	70½ 70½	70 70	400	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*---- 110	*---- 110	*100 110	*100 110	*100 110	*110 110	------	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
9¼ 9¼	9 9	*9 10	9⅛ 9½	9½ 9½	9¾ 10⅞	6,600	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
37 37½	*36 38	37½ 38½	38¾ 38¾	38½ 38½	38½ 39½	2,000	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
78 78	*78 80	*78 80	*78 80	*78 83	*78 83	100	Kayser & Co (Julius)	77½ Feb 26	83 Apr 26	80 Jan	94 June
*107 112	*107 112	*107 112	*107 111	*107 ----	*107 107½	------	Do 1st pref	107 Jan 13	109 Apr 19	106 Mch	108¾ May
145 145	*135 145	145 145	*135 145	---- ----	*135 145	250	Kresge Co (S S)	99 Jan 18	145 Aug 9	81 Jan	105 Feb
*105 110	*108½ 110	*108½ 110	*108½ 110	110 110	*110 112	300	Do pref	105¼ Feb 15	110 June12	99 Jan	105 Mch
55 56	55½ 56½	55½ 56	54¼ 55½	53½ 55¼	53 54½	8,000	Lackawanna Steel	28 Jan 7	56½ Aug 9	26½ July	40 Jan
*103 103½	*101 103	101½ 101½	102 102½	102 102	*101 103	600	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*215 224	224½ 225	229 229	*224 229	*223 229	*216 229	400	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*110 120	*116 126	*116 120	*116 120	*116 120	*116 120	------	Do pref	113¾ Jan 5	119½ Jan 21	111⅞ Jan	118½ July
*17 19	*18 19	*18 19	*18 19	*18½ 19	19 19	100	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*90⅛ 92½	*90⅛ 92¼	*90⅛ 92¼	*90⅛ 92¼	*90⅛ 92¼	*90⅛ 92¼	------	Do 1st preferred	88 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 176¼	175 175	*168 176¼	*168 176¼	*170 176¼	*168 176⅛	200	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*---- 117¼	*---- 117¼	*---- 117¼	*---- 117¼	*---- 117⅛	*---- 117⅛	------	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*76½ 78⅞	76 76	*70 76½	*70 76½	76¼ 76½	*76 78⅞	425	Mackay Companies	72⅝ Jan 11	82⅞ May 6	61 July	87⅞ Feb
66¾ 66¾	66¾ 68	*65½ 68½	*66¾ 68	*66¾ 68	*66¾ 68	550	Do pref	65 Feb 25	69¾ Jan 15	65⅛ Jan	70 Jan
35½ 35¾	31 35¼	32⅝ 34	34¼ 34½	34¾ 36¼	34½ 40⅞	24,305	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
*83 85¼	83 84	83¾ 84¾	84¾ 85¾	85¼ 85½	85 87¾	6,300	Do 1st pref stk tr ctfs	43¼ Jan 2	89 June 7	41½ Dec	44 Dec
33¼ 33¼	30½ 33	32 32½	32½ 33⅜	33 33⅞	32 36⅜	11,400	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*36 39	*35 40	*37 40	*35 40	*35 40	*38 40	375	May Department Stores	35 July12	56 Mar 2	51½ June	69¼ Jan
*96 98	96 96	96 96	96 96	*96 98	*95 98	200	Do pref	94⅞ Apr 27	z98½ Mar15	97½ June	101¾ Feb
78 79	78¾ 83¾	84 87	81 85½	78 82½	77 81¼	108,910	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*---- 79	79 79	79½ 82½	80¾ 80¾	80 80	*80 82½	1,200	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
26⅛ 26½	25⅞ 26⅛	25⅞ 25⅞	25⅛ 25⅞	25⅛ 25⅝	25 25⅛	4,715	d Miami Copper ...Par $5	$17¼ Jan 6	$29⅛ Apr 26	$16½ Dec	$24⅝ Feb
*47 49½	48 48	49½ 49½	49¼ 49¼	*48¾ 49½	*47 49¾	300	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
*100 102¾	*100 102¾	*102 102¾	*103 102¾	§102⅛ 102⅛	*102 102¾	50	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*120 122½	*120 122½	*---- 122½	*121 122½	---- ----	*121 122	------	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*123 ----	*123¼ ----	---- ----	*123 ----	123⅞ 123⅞	124 124	200	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
*71 73	71½ 71½	*71 73	71 71	*71 73	*71½ 72½	300	National Cloak & Suit	68 Mar25	80⅛ Mar31	----	----
*104¼ 106¼	105 105	*105 106¼	105⅛ 105⅛	*105 106	*105 106¼	300	Do pref	100½ Mar25	106⅛ Apr 16	----	----
23 24⅛	23 24	23¼ 24	23 23⅝	22⅝ 28⅞	27¾ 29½	49,010	Nat Enameling & Stamping	9½ Jan 4	29½ Aug 13	9 July	14 Feb
*87 90	87½ 87½	*85 89	*85 88½	87¾ 87¾	*86 90	200	Do pref	79 Apr 1	90 July27	80 June	86⅞ Mch
65⅜ 65⅞	65 67⅜	66¼ 68	64½ 66½	64½ 66⅛	64⅛ 65¾	16,335	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*106½ 110	109 109	*109 110	*109 110	*109 110	*109 110	200	Do pref	104¾ Jan 4	111 June10	105 Jan	109 Feb
14⅞ 15	14¾ 15	14¾ 15	14½ 14⅞	*14½ ----	14½ 14½	3,100	d Nevada Cons Cop ...Par $5	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
114 116¼	114½ 116½	116¼ 120¾	118 120¼	118 119	115 118	19,400	New York Air Brake	56½ Feb 26	120¾ Aug 10	58 July	69 Jan
72 72⅞	71½ 71½	71¼ 71¼	71 71	71½ 73⅞	*70 74	1,300	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
33 33	34 34	33 33½	32½ 32½	32 34½	32¼ 34¼	7,700	Pacific Mail	18 Mar17	38 Aug 3	17¼ July	29 Jan
*30 31½	*30 31½	30 30	31½ 33½	*30 33	*30 32½	500	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
---- ----	*116 118	117 117	*116 118	*116 117½	*115½ 117	100	People's Gas Lt & C (Chicago)	112½ May10	123½ Apr 3	106 July	125 Jan
*55 65	*55 65	*50 65	*55 65	62 64⅞	*60 69	400	Pettibone-Mulliken	15 Mar 5	75 July17	23 Apr	29 Feb
24 24¼	24⅜ 24½	24 25	24⅛ 24⅝	24⅛ 25½	25 25⅝	6,850	Pittsburgh Coal	15¼ Jan 4	26⅞ July29	15 Dec	23½ Feb
93 93	93¼ 94	93½ 94½	*93 95	93¼ 94¾	93½ 94	3,010	Do pref	81⅝ Jan 4	98 Feb 10	79 Dec	93½ Feb
57¼ 59⅞	58½ 64	60½ 65½	58¾ 62¼	59 62	60⅝ 64	129,960	Pressed Steel Car	25 Mar 6	65½ Aug 10	26¾ Jan	46 Feb
*98 102	*98 104	101 101	*101 102	*100 102	*100 101	100	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
*100½ 107	*100½ 107	101 101	*100½ 107	*101 105	*101 105	200	Public Service Corp of N J	101 Aug 10	110¾ Apr 22	107 Jan	114 Apr
*157 161	160 160	*159 161	160 160¾	*158 160	160 162½	2,765	Pullman Company	150⅛ Mar12	167 June14	150 Dec	159 Jan
3 4¼	3¾ 4	3¾ 4	3¾ 4	---- ----	3½ 4	10,900	Quicksilver Mining	¼ Mar15	4¼ Aug 7	⅞ June	2⅞ Jan
4 5¼	4½ 5	*---- 5	*3½ 5	---- ----	*4 5	2,800	Do pref	¾ Mar29	6⅛ June15	1½ June	4 Jan
39¼ 40½	40 41	40 41⅜	38¾ 40⅛	39 41⅞	40 41½	14,400	Railway Steel Spring	19 Mar 6	42⅞ Aug 4	19¾ July	34¾ Feb
*92 95	93¾ 93¾	*90 96	*85 95	*85 95	*85 94	200	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
22⅜ 22½	22½ 22¾	22½ 23¼	22½ 23⅛	22⅛ 22½	22 22¼	12,600	d Ray Cons Copper ...Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
43 44⅛	43¾ 44¾	44½ 46⅛	43½ 45	43¾ 45	43 45	70,175	Republic Iron & Steel	19 Feb 1	46½ July29	18 Dec	27 Jan
98 98	98½ 98½	98½ 98¾	98½ 98½	98¼ 98½	98⅛ 98⅜	2,000	Do pref	72 Jan 30	98¾ Aug 10	75 Dec	91¼ Mch
5½ 6	4⅞ 5¾	5 5¼	5⅝ 6¾	7¼ 13	10½ 14	83,550	Rumely Co (M)	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
12½ 13	12½ 13	10⅛ 10⅛	10⅞ 15¼	15 18¼	15 18	22,500	Do pref	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
149 150	149⅛ 149⅛	150 151¼	153 158	154⅛ 156¼	154⅝ 155½	9,240	Sears, Roebuck & Co	x131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124 124¼	124¼ 124¼	*124 124½	---- ----	*123⅛ 124	*123¼ 124¾	100	Do pref	121⅞ Jan 4	125½ Feb 15	120 Dec	124¾ June
45 46¼	*44 46	46 47¼	46 46⅞	46½ 50	48¾ 49¾	15,910	Sloss Sheffield Steel & Iron	24 Jan 6	50 Aug 12	19½ July	35 Jan
*54 56½	*54 56½	*55 56½	56½ 56½	*56 57	56 56½	350	Standard Milling	43½ Feb 23	56½ July14	32 Jan	45 Dec
*72 73¾	73⅝ 73⅝	*71 73¾	73¼ 73¼	73 73¼	*72½ 73¾	598	Do pref	66 Feb 17	73⅝ July13	59½ Dec	67½ Dec
83¼ 85	84½ 87	86 87½	86 88	86⅝ 88⅞	88 95	66,500	Studebaker Corporation (The)	35¾ Jan 2	95 Aug 13	20 Jan	36¼ Mch
*102¼ 105	§104 104	*102½ 105	*102½ 105	104⅞ 104⅞	104⅞ 105	425	Do pref	91 Jan 2	105 Aug 13	70 Jan	92 May
42¼ 43⅛	42½ 43¼	42⅞ 43¾	42⅜ 43¼	42¼ 43¼	42⅛ 43⅛	38,100	d Tennessee Copper ...Par $25	$25½ Feb 24	$43¾ Aug 10	$24¾ July	$36¾ Feb
139⅞ 141¼	139½ 141¼	141 142½	142 144	142½ 143½	142½ 143	7,000	Texas Company (The)	120 May14	144½ Apr 19	112 July	149⅞ Mch
*71 74	75 76	*70 77	*70 77	*70 77	*70 77	300	Underwood Typewriter	55 Feb 18	76⅞ July28	73¼ June	88 Jan
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	------	Do pref	98¼ May22	105 July26	103 Dec	113 Apr
6⅜ 6⅜	*5⅛ 6½	5⅞ 5⅞	5⅞ 6⅜	6⅜ 6½	6½ 8⅜	20,300	Union Bag & Paper	4⅝ Jan 4	8⅜ Aug 13	3⅝ June	8¾ Feb
*23 27	*25 26½	25 25	26½ 26⅞	27 27⅞	27 28½	1,700	Do pref	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
45⅛ 45⅛	*45 48	*45 48	*45 48	45 45	44¾ 44¾	400	United Cigar Mfrs	42 Jan 25	51½ Apr 19	39 Dec	50¼ Feb
104⅜ 104⅜	*101½ ----	*103 105	*102 105	*102 104½	*103 105	100	Do pref	100 June19	105 Feb 11	99 June	103⅞ Feb
17⅞ 18¼	18⅞ 20⅝	19½ 20⅝	18⅝ 19⅜	19⅛ 22¾	20⅝ 22¾	27,140	U S Cast Iron Pipe & Foundry	8 Jan 2	22¾ Aug 12	7¾ June	13½ Jan
*35 48	43 45	43 44	43 43	46 47½	*40 47⅞	1,800	Do pref	32½ Mar 3	47½ Aug 12	30 July	49 Feb
*58 66	*58 66	*58 64	62 62	62 62	*60 67	700	U S Express	60 July27	73¼ Mar 9	46 Jan	87 Mch
65¾ 69	68 71	66½ 70¼	64½ 67½	64⅝ 66½	65 70¼	35,050	U S Industrial Alcohol	15 Jan 27	71 Aug 9	15 Dec	20 Apr
95½ 95½	97 97	*95½ 98	97¾ 97¾	*95 98	*95 98	400	Do pref	70 Jan 26	97¾ Aug 11	75 Dec	85⅛ Jan
*47½ 48½	47½ 48	48¼ 48½	47 47¾	47⅛ 48½	48¼ 48⅞	5,900	United States Rubber	44 July24	74¾ Apr 14	44½ July	63 Mch
*103 105	104⅞ 104⅞	*103 104⅞	103⅜ 103⅜	*102½ 104¾	103¼ 103¾	650	Do 1st preferred	101⅝ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
71¾ 73⅛	72⅝ 74¾	74⅞ 76¾	73⅝ 76	73⅜ 75⅝	73⅜ 74¾	707,050	United States Steel	38 Feb 1	76¾ Aug 10	48 Dec	67¼ Jan
112⅝ 112⅝	112½ 112⅞	112½ 113¼	112⅞ 113¼	112¾ 113⅛	112¾ 113	5,200	Do pref	x102 Feb 1	113¼ Aug 10	103¼ Dec	112¾ Jan
66¼ 66⅞	66 67	66½ 67⅛	66¼ 67	65⅝ 66⅜	65¼ 66	26,000	d Utah Copper ...Par $10	$48½ Jan 6	$73 Apr 26	$45⅝ Dec	$59⅝ June
35 35⅜	34½ 35	34 34½	34 35½	34½ 35¾	35 36⅞	15,500	Virginia-Carolina Chemical	15 Jan 4	37⅜ Aug 2	17 Dec	34⅞ Mch
*100 101	101 101	*100 102	101½ 102	*100 102¼	*100 102	300	Do pref	80 Jan 6	102 July31	96 May	107½ Mch
50 50	50 50	49⅞ 50⅝	50 50¼	50¼ 61	59 64	15,210	Virginia Iron Coal & Coke	36 June 9	64 Aug 11	35 July	52 Mch
70⅜ 70½	70¼ 70⅜	70½ 70¾	70¾ 71½	70⅞ 71½	70⅞ 71½	8,400	Western Union Telegraph	57 Jan 2	71½ Aug 11	53¾ July	66⅞ Feb
111¾ 113¼	112⅜ 114¾	113⅝ 115	112⅝ 114¼	112¾ 114¾	112½ 113⅞	276,820	Westinghouse Elec & Mfg	64 Feb 24	115 Aug 10	64 Jan	79½ July
133 133	*131 135	*130 135	135 135	136 136	*135 150	600	Do 1st preferred	117 Mar12	136 Aug12	115⅞ Jan	124½ June
141 148¾	147 152	153 160	162¼ 166	167 179	181 196	28,579	Willys-Overland (The)	87 Feb 23	196 Aug 13	----	----
104 104	106 106	*102 105	104½ 105	*104 110	106¼ 106¼	500	Do pref	96 Feb 13	106¼ Aug 13	----	----
105 106	*105 106½	z105 106½	104¼ 104¼	105 105¼	*104 107	1,403	Woolworth (F W)	90¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
*122¾ 123⅛	123⅛ 123⅛	123⅛ 123⅛	123⅛ 123⅛	---- ----	*120½ 124	300	Do pref	115 Jan 8	123⅛ Aug 9	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 Quote dollars per share. x 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. 13.	Interest Period	Price Friday Aug. 13. 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	97½		97½	July'15		97½	99
U S 3s registered...k1918	Q-F	100½		101½	101½	3	100½	101⅝
U S 3s coupon...k1918	Q-F	100½		100¾	100¾	1	100½	102
U S 4s registered...1925	Q-F	109		109⅛	Aug '15		109⅛	110
U S 4s coupon...1925	Q-F	110½	Sale	110¼	110½	11	110¼	111½
U S Pac Canal 10-30-yr 2s.k1936	Q-F	97		97½	May'14		97½	97½
U S Pan Canal 10-30-yr 2s...1938	Q-N			97	July'15			
U S Panama Canal 3s g...1961	Q-M	101		101¾	101¾	10	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	‡ 91½	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	97	96¼	96¼	3	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	80½	83	80	Aug '15		80	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡ 75⅝	76½	76⅝	77	3	73⅞	84½
Second series 4½s...1925	J-J	‡ 71⅞	73	72½	Aug '15		72½	82
Do do "German stamp".		‡ 70½	Sale	70	71½	14	70	79¾
Sterling loan 4s...1931	J-J	‡	70	78¾	June'15			
Mexico—Exter loan £ 5s of 1899	Q-J	‡	82	79¼	Apr '14			
Gold debt 4s of 1904...1954	J-D		80	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	98⅜	Sale	98	98⅝	39	97¼	100½
4½s Corporate stock...1964	M-S	98	98⅜	98⅛	98¼	35	97⅞	100⅝
4½s Corporate stock (w i).1965	J-D	101¾	101⅞	101⅞	101⅞	65	101¾	102
4½s Corporate stock...1963	M-S	101¾	102	101¾	102	6	101¾	105¾
4% Corporate stock...1959	M-N	94½	Sale	94½	94½	5	94	97⅜
4% Corporate stock...1958	M-N	94¾	Sale	94¾	94¾	2	94½	97
4% Corporate stock...1957	M-N	94½	94⅞	94	July'15		94	97
4% Corporate stock...1956	M-N	94	94¼	95	June'15		95	97¼
New 4½s...1957	M-N	101⅞	102½	101¾	102	13	101⅝	105¾
New 4½s...1917	M-N	100¾	101⅛	100¾	100¾	3	100½	101¼
4½% Corporate stock...1957	M-N	101⅞		101¾	101⅞	34	101⅝	105⅛
4½% Assessment bonds...1917	M-N	101	Sale	101	101	7	100½	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			100⅛	Apr '15		99⅝	100½
Canal Improvement 4½s.1964	J-J	109½	109⅝	109½	Aug '15		108¼	110
Canal Improvement 4½s.1965	J-J			104⅜	Aug '15		104⅛	104¾
Highway Improv't 4½s...1963	M-S	109¼	109⅝	109½	109½	2	108	109¾
Highway Improv't 4½s...1965	M-S	104	104½	104½	104½	1	104⅛	104½
Virginia funded debt 2-3s...1991	J-J			84¼	July'14			
6s deferred Brown Bros ctfs...		57¼	59	58	58⅛	23	52	61½
Railroad.								
Ann Arbor 1st g 4s...h1995	Q-J	57½	59¾	58	Aug '15		55	66½
Atch Top & S Fe gen g 4s...1995	A-O	92	Sale	90¼	92	218	89⅞	95¾
Registered...1995	A-O	89	89½	89	July'15		89	92½
Adjustment gold 4s...h1995	Nov	82	83	82½	82½	3	81	86¾
Registered...h1995	Nov			86	Mar'13			
Stamped...h1995	M-N	82¼	84	82½	82½	21	81¾	87
Conv gold 4s...1955	J-D	102½	103½	102	104¼	17	92⅜	104¼
Conv 4s issue of 1909...1955	J-D			99½	May'13			
Conv 4s issue of 1910...1960	J-D	103	Sale	102½	104½	394	92⅜	104½
10-year 5s...1917	J-D	101⅜	Sale	101⅜	101¾	20	100⅛	101¾
East Okla Div 1st g 4s...1928	M-S	92¾		92⅞	92⅞	2	92	94
Trans Con Short L 1st 4s.1958	J-J	85½		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		103	Feb '15		103	103
Atl Coast L 1st gold 4s...h1952	M-S	88	88¾	88	88¾	2	88	93
50-year unified 4s...1959	J-D		93⅛	92¼	July'14			
Ala Mid 1st gu gold 5s...1928	M-N	101¾		105½	June'14			
Bruns & W 1st gu gold 4s.1938	J-J		92¼	91½	June'15		91	93⅛
Charles & Sav 1st gold 7s.1936	J-J	129⅞	135	129⅞	129⅞	3	129⅞	129⅞
L & N coll gold 4s...o1952	M-N	82	Sale	82	82	26	81	87½
Sav F & W 1st gold 6s...1934	A-O	115¼	118	119½	June'15		129¼	129½
1st gold 5s...1934	A-O	104⅞		105	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	90	90⅜	89⅞	90¼	23	89⅛	92½
Registered...h1925	Q-J			90	June'15		88½	90
1st 50-year gold 4s...h1948	A-O	86⅞	Sale	86½	87	105	85	91½
Registered...h1948	Q-J	85	85⅞	90	Apr '15		87½	90
20-yr conv 4½s...1933		87	Sale	86⅝	87½	236	82½	88
Pitts June 1st gold 6s...1922	J-J			112	Jan '12			
P June & M Div 1st g 3½s 1925	M-N	86⅛		86½	July'15		86½	88
P L E & W Va Sys ref 4s...1941	M-N	80	81	79	July'15		78	84
Southw Div 1st gold 3½s.1925	J-J	88	Sale	87¼	88½	28	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		105¾	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	105¼	8	102½	106⅝
Consol 4½s...1957	M-N	100½	Sale	100½	100½	2	100	103
All & West 1st g 4s gu...1998	A-O	89½	92	94⅝	Feb '15		94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J-J	103⅛		112	Apr '14			
Roch & Pitts 1st gold 6s...1921	F-A	106⅝		106⅝	106⅝	1	106⅝	107⅛
Consol 1st g 6s...1922	J-D	107		111⅝	July'14			
Canada Sou cons gu A 5s...1962	A-O	101¾	102	102	102	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	98¾	99	98¼	98¼	5	98¼	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	89	89	2	88	92⅝
Cent of N J gen'l gold 5s...1987	J-J	112	112½	112	112½	17	112	115½
Registered...h1987	Q-J	111	111½	113½	June'15		112	115
Am Dock & Imp gu 5s...1921	J-J	103¼	104	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	102¾	Sale	102½	102¾	6	102¼	105
Registered...1939	M-N	100¼	102	105½	June'14			
General gold 4½s...1992	M-S	85	85½	84	85	10	82	91
Registered...1992	M-S		84½	93½	Feb '14			
Convertible 4½s...1930	F-A	74½	Sale	72½	74¾	137	70	76¾
Big Sandy 1st 4s...1944	J-D		81½	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	Aug '15		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			113¼	Feb '05			
Chic & Alton RR ref g 3s...1949	A-O	53	53½	54⅛	July'15		54⅛	60
Railway 1st lien 3½s...1950	J-J	43½	45	43½	44¼	18	38	47½
Chic B & Q Denver Div 4s...1922	F-A	100		99½	July'15		98⅜	99½
Illinois Div 3½s...1949	J-J	82¾	83	82¾	82¾	6	81¼	84½
Registered...1949	J-J			86¼	Aug '12			
Illinois Div 4s...1949	J-J	93	Sale	92	93	24	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	100⅛	98¼	July'15		96¾	99

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 13.	Interest Period	Price Friday Aug. 13. 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	94¾	96⅝	95½	Aug '15		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	90	Sale	90	90½	21	89	92¼
Chic & E Ill ref & imp 4s g...1955	J-J	18	23	24⅞	June'15		20½	29
1st consol gold 6s...1934	A-O		95	96	Aug '15		91	103
General consol 1st 5s...1937	M-N	59½	60	59	59	3	51½	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	67¼	67½	67	67¼	8	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...1947	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 L 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	Aug '15		86	92
Registered...e1989	Q-J		88	89½	Apr '15		89½	89½
Gen & ref Ser A 4½s...a2014	A-O	88⅞	89½	89¼	89¼	2	88⅛	92⅝
Gen ref conv ser B 5s...a2014	F-A	102⅞	Sale	101¾	102⅞	235	100¼	104½
Gen'l gold 3½s Ser B...e1989	J-J	76½	79	77	July'15		77	80¼
General 4½s Ser C...e1989	J-J	97¾	99	98	98⅛	6	98	101½
25-year deben 4s...1934	J-J	87⅛	Sale	87	87¼	11	86½	90¼
Convertible 4½s...1932	J-D	95½	Sale	94½	95⅝	38	93½	99½
Chic & L Sup Div g 5s...1921	J-J	101½	103	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	102⅝	103¼	102½	Aug '15		101¾	103⅝
C M & Puget Sd 1st gu 4s.1949	J-J		87	87	87	1	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	107⅛
Fargo & Sou assum g 6s...1924	J-J	108		110	June'13			
La Crosse & D 1st 5s...1919	J-J	101		102½	June'15		102½	102½
Wis & Minn Div g 5s...1921	J-J	101⅝	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		100⅜	Mar'15		100⅜	100½
Chic & Nor West Ext 4s 1886-1926	F-A			94¼	May'15		92½	94¼
Registered...1886-1926	F-A			94⅜	July'14			
General gold 3½s...1987	M-N	81	Sale	80¾	81	8	78½	82
Registered...p1987	Q-F			78½	Jan '14			
General 4s...1987	M-N	93⅝	Sale	93⅜	93⅝	21	89¼	94¾
Stamped 4s...1987	M-N	92		94	June'15		89	94¼
General 5s stamped...1987	M-N	109½	111	110½	111	28	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	104		103⅜	Aug '15		102⅞	103¾
Registered...1879-1929	A-O	103½	108	102	Oct '13			
Debenture 5s...1921	A-O	101¼		100⅝	Mar'15		100⅝	101¼
Registered...1921	A-O			101	Dec '12			
Sinking fund deb 5s...1933	M-N	101		101	Aug '15		101	104
Registered...1933	M-N	100½		101½	May'15		99	101½
Frem Elk & Mo V 1st 6s...1933	A-O	117	Sale	117	117	1	117	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	102⅝		104⅝	Mar'15	e24	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			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	102⅝	102½	102	July'15		101⅝	102½
Registered...1917	J-J	102¼		102⅛	Aug '15		101¼	101¾
Ry general gold 4s...1988	J-J	80⅝	81	80⅝	80¾	9	80⅝	85
Registered...1988	J-J		81	80¼	June'15		80	82½
Refunding gold 4s...1934	A-O	63	Sale	62½	63	43	61	71⅝
20-year debenture 5s...1932	J-J	43½	Sale	43½	45¾	36	39	67
Coll trust Series P 4s...1918	M-N	78	93	94¾	June'11			
R I Ark & Louis 1st 4½s.1934	M-S		74	85	July'13			
Bur C R & N—1st g 5s...1934	A-O	99½		99½	99½	1	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	97⅞
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		85	85	Apr '15		85	85
Chic St P M & O con 6s...1930	J-D	115	116½	114¾	114¾	1	114¾	117¾
Cons 6s reduced to 3½s...1930	J-D			90	Jan '15		90	90
Debenture 5s...1930	M-S	100	100¼	100¼	100¼	10	99½	102
Ch St P & Minn 1st g 6s...1918	M-N	114		116½	Jan '14			
North Wisconsin 1st 6s...1930	J-J	114	114¼	129⅝	May'09			
St P & S City 1st g 6s...1919	A-O	104¾		105	Aug '15		104⅝	105¾
Superior Short L 1st 5s g.e1930	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	75½	76	76	76¼	7	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	71¾	Sale	70	72	8	68	74
20-yr deb 4½s...1931	J-J		88	82	June'14			
Cairo Div 1st gold 4s...1939	J-J	80½		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		90	90	Feb '15		90	90
Registered...k1936	Q-F			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		59	59	July'15		59	65
Income 4s...1990	Apr	15	22	20	July'15		20	28
Cleve Short L 1st gu 4½s...1961	A-O	93	93½	93⅛	93⅛	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	86	87½	87¾	88	7	85⅛	92
Refund & Ext 4½s...1935	M-N	80	81	80¼	80¼	4	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	95⅝		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	105⅝
Registered...1917	M-S			149	Aug '01			
10-yr conv deb 4s...1916	J-D	100⅛	101	100⅛	Aug '15		99	100¼
1st lien equip g 4½s...1922	J-J		100	100⅛	100⅛	1	99	100⅞
1st & ref 4s...1943	M-N	92	93	93	93¼	8	91	96
Alb & Sus conv 3½s...1946	A-O	83	84⅛	83¾	83¾	8	83½	86
Rens & Saratoga 1st 7s...1921	M-N	*110		113⅝	Jan '15		113⅝	113⅝

* 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. 13.	Interest Period	Price Friday Aug. 13. 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	70½	71	70½	71	10	69½	78
Consol gold 4½s...1936	J-J	*----	78	78	Aug '15	----	78	83
Improvement gold 5s...1928	J-D	70	Sale	70	70	1	70	80
1st & refunding 5s...1955	F-A	44	45	45	45	5	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	70½	Sale	70	70½	2	69	75
Mtge & col trust 4s A...1949	A-O	59¼	59⅞	59¾	59¾	22	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	Aug '15	----	71½	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	----	100⅛	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	----	104	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s...1920	M-S	109⅛	----	109⅛	Aug '15	----	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	100⅝	----	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	80½	Sale	80½	80¾	18	78¼	84½
Registered...1996	J-J	----	----	79⅞	June'15	----	79⅞	79⅞
1st consol gen lien g 4s...1996	J-J	66¾	Sale	65	67½	32	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	61½	Sale	61½	62	57	59	66
do Series B...1953	A-O	66½	69	67	69	74	63½	70
Buff N Y & Erie 1st 7s...1916	J-D	102⅜	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s...1982	M-N	102½	103	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	----	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	Sale	103¼	103¼	1	102½	103¼
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	67½	Sale	67½	67½	10	67½	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	----	90	81	81	3	81	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	86⅝	87	86¾	86¾	10	86¾	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	54	65	54	54	1	50	55½
Great Northern—								
C B & Q coll trust 4s...1921	J-J	96½	Sale	96¼	96½	185	94⅞	97
Registered h...1921	Q-J	----	96½	96⅛	Aug '15	----	94⅝	96¾
1st & refunding 4¼s ser A 1961	J-J	96¼	96¾	96⅝	96⅝	9	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	118	119	118½	June'15	----	117½	120¼
Registered...1933	J-J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s..1933	J-J	100	Sale	100	100	2	100	101¾
Registered...1933	J-J	----	----	100¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J-D	90⅝	92⅝	92¼	Aug '15	----	91½	94⅝
Registered...1937	J-D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £...1940	J-J	85	----	93⅝	Mar'11	----	----	----
E Minn Nor Div 1st g 4s..1948	A-O	85¼	----	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	104	----	105½	July'15	----	105¼	105½
Registered...1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s..1938	J-D	104⅝	----	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	11⅛	July'15	----	10½	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	----	90⅞	92½	July'15	----	91	95
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	83⅝	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	83⅝
Registered...1951	J-J	----	82	88½	Feb '13	----	----	----
Extended 1st gold 3½s..1951	A-O	80⅛	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	81	84	81½	Aug '15	----	81	87¼
Registered...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	85	87¼	87¼	87¼	1	85⅝	88⅛
Purchased lines 3½s...1952	J-J	----	84	82	Feb '14	----	----	----
L N O & Tex gold 4s...1953	M-N	80¾	83	81	81	3	79⅞	86⅝
Registered...1953	M-N	----	95½	84	May'14	s12	----	----
Cairo Bridge gold 4s...1950	J-D	----	----	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	77⅛
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	----	----	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	105½	106	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	99	99½	99¾	99¾	1	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	----	84	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	84⅜	July'15	----	88	90½
Kansas City Sou 1st gold 3s..1950	A-O	67½	68	67¼	67⅝	4	67¼	69
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	----	89	87¾	88	78	87¼	92
Kansas City Term 1st 4s...1960	J-J	84	86	85	85¾	11	84¼	93
Lake Erie & West 1st g 5s..1937	J-J	90	95	91	Aug '15	s5	89¾	98½
2d gold 5s...1941	J-J	----	79¾	94¾	May'14	----	----	----
North Ohio 1st guar g 5s..1945	A-O	----	100	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J-J	----	----	100¼	June'15	----	99¾	101½
Registered...1940	J-J	----	----	99	Aug '15	----	99	100⅝
Lehigh Vall (Pa) cons g 4s..2003	M-N	----	89	87¾	July'15	----	87	87¾
General cons 4½s...2003	M-N	98	98½	98½	98½	2	97¼	99¾
Leh V Term Ry 1st gu g 5s..1941	A-O	106½	----	106⅛	Feb '15	----	105¾	106⅛
Registered...1941	A-O	----	----	111½	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s..1933	J-J	101½	----	102½	102½	1	102½	104¼
Registered...1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s...1933	J-J	----	----	105	Oct '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 13.	Interest Period	Price Friday Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh & N Y 1st guar g 4s...1945	M-S	85½	----	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	83¾	83¾	1	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	112	Sale	112	112	1	110	115
Gold 5s...1937	M-N	104⅝	----	106⅛	June'15	----	106⅛	107
Unified gold 4s...1940	J-J	91⅛	92	91⅛	92	36	89½	94¾
Registered...1940	J-J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M-N	101½	----	101¾	July'15	----	101¼	103¾
E H & Nash 1st g 6s...1919	J-D	104⅞	----	108⅝	May'14	----	----	----
L Cin & Lex gold 4½s...1931	M-N	99	----	102⅝	J'ly '14	----	----	----
N O & M 1st gold 6s...1930	J-J	----	113⅝	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	106¼	----	106½	July'15	----	105⅞	107½
2d gold 3s...1980	M-S	----	61½	59½	July'15	----	59⅛	65
Atl Knox & Cin Div 4s...1955	M-N	84	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	85¾	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	108	----	107¾	108	7	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	80	82½	86½	July'15	----	85	92¼
1st & refunding gold 4s...1949	M-S	51	Sale	50⅞	52½	12	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	82½	86	82½	82½	8	82½	90¼
Refunding gold 4s...1951	M-S	50	51	50	50	11	35	66
M StP&SSM con g 4s int gu.1938	J-J	88	88½	88¾	88¾	10	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	94½	96	Nov'13	s1	----	----
Mississippi Central 1st 5s...1949	J-J	89½	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J-D	76	78	75¾	75¾	5	72¼	81
2d gold 4s...g1990	F-A	51¾	Sale	51¾	53¾	7	49⅛	63
1st ext gold 5s...1944	M-N	----	75	79½	July'15	----	79½	89
1st & refund 4s...2004	M-S	47¼	50	47	July'15	----	49	56⅜
Gen sinking fund 4½s...1936	J-J	54	55	53½	54	7	53½	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	93	90	Aug '15	----	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	70	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	95¼	Sale	95	95⅞	94	95	101½
Trust gold 5s stamped...a1917	M-S	81	84	81	81	11	80	96⅝
Registered...a1917	M-S	----	----	88½	June'15	----	88½	88½
1st collateral gold 5s...1920	F-A	75	77	77⅜	77⅜	1	77⅜	92⅛
Registered...1920	F-A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M-S	33	34¼	33½	33½	13	32	53¾
1st & ref conv 5s...1959	M-S	32½	35	33¼	34	28	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	----	55	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	84	85½	85	Aug '15	----	85	87½
2d extended gold 5s...1938	J-J	92¼	93½	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A-O	97½	98	97	97½	23	95	101½
Gen con stamp gu g 5s...1931	A-O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J-J	63½	63¾	64	64	11	62½	71
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	56½	58½	56¼	57½	8	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	101½
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	103¾	104¼	104¼	104¼	1	104¼	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	----	----	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	103⅞	Sale	103⅛	104	1600	99½	104
Ref & imp 4½s "A"...2013	A-O	87¼	Sale	87¼	87⅝	14	86	89⅝
N Y Central & H R g 3½s..1997	J-J	78½	Sale	78	78½	27	76½	81¾
Registered...1997	J-J	----	----	78¼	May'10	----	75½	78¼
Debenture gold 4s...1934	M-N	86	86¾	86½	86½	1	84	89
Registered...1934	M-N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s...1998	F-A	72½	74	73	Aug '15	----	72	75
Registered...1998	F-A	----	72½	72¼	July'15	----	71	72½
J P M & Co ctfs of dep...		----	77¼	77⅛	77⅛	1	77	80¾
Mich Cent coll gold 3½s..1998	F-A	----	69¾	70	July'15	----	68¼	71⅞
Registered...1998	F-A	----	----	69	June'15	----	69	70
Battle Cr & Stur 1st gu 3s.1989	J-D	----	70	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	92	93½	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 Junc 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	*101	----	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	102⅛	Aug '15	----	101¾	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	----	102	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. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 13.	Interest Period	Price Friday Aug. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	95½	----	97	Feb '15	----	96	97
Lake Shore gold 3½s....1997	J - D	81⅞	83	82¼	82¼	6	81½	84¼
Registered....1997	J - D	----	----	81½	June'15	----	81	82
Debenture gold 4s....1928	M - S	91¼	92½	91	91¼	31	90	93½
25-year gold 4s....1931	M - N	90¼	90½	90¼	90½	34	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	Aug '15	----	79⅝	81¼
20-year debenture 4s...1929	A - O	78¼	82½	78¼	Aug '15	----	78¼	83
N Y Chic & St L 1st g 4s..1937	A - O	89¾	----	89½	Aug '15	----	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	88½	89	89	89⅛	8	88	92½
Registered....2361	J - J	86	86¾	86¾	86¾	13	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	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	77	77¼	77	77	3	70	77
Conv debenture 3½s...1956	J - J	68⅛	Sale	68¼	68¼	6	61½	70
Conv debenture 6s....1948	J - J	109½	110	109¾	110	11	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	----	----	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	90½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	74	75	75	75	3	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	----	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	76	77	77	Aug '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	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s....1941	M - N	96	99	101	July'15	----	101	102
Norf & West gen gold 6s...1931	M - A	116¼	117½	115⅞	July'15	----	115⅞	118
Improvement & ext g 6s...1934	F - A	116⅛	----	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	88⅛	88½	87¾	88⅜	81	87¼	94
Registered....1996	A - O	*----	92	94	May'14	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	85½	----	85½	85½	1	85½	88½
10-25-year conv 4s....1932	J - D	*104½	106½	102¾	July'15	----	99¾	104¾
10-20-year conv 4s....1932	M - S	*106	109	102½	July'15	----	99¾	103
10-25-year conv 4½s....1938	M - S	107	108	106¾	108⅛	115	101	108⅛
Pocah C & C joint 4s...1941	J - D	87	87½	87¼	July'15	----	87¼	90¼
C C & T 1st guar gold 5s..1922	J - J	100½	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s..1989	M - N	87⅝	----	88	88	1	88	91
Nor Pacific prior lien g 4s...1997	Q - J	90½	Sale	90	90⅝	180	88¾	93⅛
Registered....1997	Q - J	----	----	89⅝	Aug '15	----	88¾	92
General lien gold 3s....a2047	Q - F	63	Sale	62⅝	63⅛	92	62	66
Registered....a2047	Q - F	----	----	63½	June'15	----	61½	63⅛
St Paul-Duluth Div g 4s..1996	J - D	90⅝	----	90¾	90¾	5	90¾	90¾
Dul Short Line 1st gu 5s..1916	M - S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F - A	109⅝	113	109⅝	July'15	----	109¼	111⅛
Registered certificates..1923	Q - A	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	103½	----	102	Feb '15	----	102	102
2d 5s....1917	A - O	----	102	101	Aug '15	----	100¼	101
1st consol gold 4s....1968	J - D	----	90	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	111	110	Aug '15	----	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	81½	Sale	81⅜	81½	19	79½	88
Pacific Coast Co 1st g 5s...1946	J - D	95	Sale	94½	95	4	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	96	----	97	Aug '15	----	96	98
Consol gold 5s....1919	M - S	102	----	102	May'15	----	102	102
Consol gold 4s....1943	M - N	95	97⅜	97½	May'15	----	97½	98½
Convertible gold 3½s...a1915	J - D	100⅛	100¼	100⅛	100⅛	10	99⅝	100⅞
Consol gold 4s....1948	M - N	97⅛	97¼	97¼	97¼	1	97	98¼
Consol 4½s when issued..1960	F - A	102¾	102⅞	102¾	103	95	102¼	104⅞
General 4½s when issued 1965	----	97⅝	Sale	97½	97⅝	155	97	98⅛
Alleg Val gen guar g 4s...1942	M - S	92¼	----	94	May'15	----	93⅝	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	95¾	----	99⅛	J'ly '13	----	----	----
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M - S	99	Sale	99	99	1	98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J - J	100½	101½	100⅛	100¼	2	99¾	102⅜
Registered....1921	J - J	----	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A.1937	M - S	80	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B.1941	F - A	80	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s...1916	M - N	99⅝	----	99⅛	June'15	----	99	99¼
Guar 3½s trust ctfs C...1942	J - D	80	82	83	Feb '15	----	83	83
Guar 3½s trust ctfs D...1944	J - D	80	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s..1931	A - O	92¼	92½	92¼	July'15	----	92¼	94½
40 year guar 4s ctfs Ser E.1952	M - N	----	89¾	92⅝	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	----	----	101⅝	Nov'13	----	----	----
Series B....1942	A - O	----	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s...1942	A - O	83½	----	91⅛	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	83	----	86¼	May'14	----	----	----
Series C....1940	J - J	83	----	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	98	97½	July'15	----	97½	97½
Series B 4½s....1933	J - J	96	----	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	98¾	100¾	98¼	Aug '15	----	98	101½
Series B guar....1942	A - O	98¼	100¾	98	Aug '15	----	97⅝	101½
Series C guar....1942	M - N	98¼	----	97¼	July'15	----	97¼	101½
Series D 4s guar....1945	M - N	90½	----	92⅝	June'15	----	92⅛	93¾
Series E 3½s guar gold.1949	F - A	90½	----	90⅞	July'15	----	90	91⅝
Series F guar 4s gold...1953	J - D	92½	----	95¼	Jan '14	----	----	----
Series G 4s guar....1957	M - N	----	92⅝	92½	92½	5	92½	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	----	----	----
Pere Marquette (Con.)								
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	----	----	108⅛	May'14	----	----	----
1st consol gold 5s..........1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s....1997	J - J	93⅛	Sale	92¾	93⅛	55	91	95⅛
Registered..............1997	J - J	90½	----	91	July'15	----	90	93
Jersey Central coll g 4s...1951	A - O	92	Sale	92	92	1	91	93⅝
Atlantic City guar 4s g...1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s......1947	J - J	----	61	60½	J'ly '15	----	60½	73
St Louis & San Fran gen 6s.1931	J - J	106⅞	----	106	Aug '15	----	105⅞	108½
General gold 5s..........1931	J - J	99½	----	99⅝	99⅞	5	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	47	44½	44½	3	35	51½
Trust Co certifs of deposit..	-- --	44½	46⅛	44½	44½	11	32½	51
do Stamped..	-- --	42⅜	44	42	Aug '15	----	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s......1951	J - J	66½	----	64⅞	64⅞	3	63½	71½
Registered..............1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	-- --	66½	----	60⅛	July'15	----	60⅛	71½
do Stamped..	-- --	64⅝	----	60⅞	61	12	60¼	68
K C Ft S & M cons g 6s..1928	M - N	105¼	107	106	July'15	----	105¼	110
K C Ft S & M Ry ref g 4s.1936	A - O	68½	69⅞	69⅞	69⅞	10	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	72¼	73	73	74⅛	28	72½	80
2d g 4s income bond ctfs..p1989	J - J	55	----	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	Sale	65	65	13	65	80
S F & N P 1st sk fd g 5s......1919	J - J	100½	----	100½	June'15	----	99¾	100½
Seaboard Air Line g 4s.....1950	A - O	78½	----	75	Dec '14	----	----	----
Gold 4s stamped..........1950	A - O	----	78½	78⅝	June'15	----	78	83½
Registered..................1950	A - O	----	----	----	----	----	----	----
Adjustment 5s..........o1949	F - A	61	Sale	61	62¼	113	59¾	71¾
Refunding 4s.............1959	A - O	70	Sale	67	71½	50	66	71½
Atl Birm 30 yr 1st g 4s...e1933	M - S	----	----	83	June'15	----	81	83
Car Cent 1st con g 4s.....1949	J - J	82½	----	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	81¼	81½	81	81	1	79⅞	86¼
Registered...............k1949	J - D	----	----	90	Feb '14	----	----	----
20 year conv 4s..........g1929	M - S	81⅜	Sale	80⅛	81¾	286	79⅞	83¾
20 year conv 5s..........1934	J - D	99¼	Sale	98¾	99⅜	218	95¼	101⅞
Cent Pac 1st ref gu g 4s..1949	F - A	85⅝	Sale	85¼	85⅝	129	85⅛	90
Registered..............1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s..k1929	J - D	----	86½	85	85	8	85	89
Through St L 1st gu 4s..1954	A - O	----	86	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	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M - N	99⅛	100	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	Aug '15	----	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	104⅝	July'15	----	102	104⅝
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	100⅝	Sale	100⅝	100⅝	2	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	79⅞	80	32	77¾	82⅝
Tex & O con gold 5s...1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s......1955	J - J	85⅛	Sale	84⅝	85⅛	163	83⅝	89
Southern—1st cons g 5s....1994	J - J	99	Sale	98⅞	99	17	98½	101
Registered................1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A..1956	A - O	62½	Sale	60½	62½	80	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	99⅞	99½	July'15	----	98¾	100
St Louis div 1st g 4s.....1951	J - J	79	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 4½s1944	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	75½	76	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s...1949	A - O	----	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s.......1916	J - J	----	----	100⅝	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	100	102	102	102	4	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	----	----	102½	102½	5	102	103½
Va & So'w'n 1st gu 5s..2003	J - J	100	101	100	Aug '15	----	98½	101
1st cons 50-year 5s..1958	A - O	80¼	85	82	82	10	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	Aug '15	----	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	93½	93	93	1	92	96
2d gold inc 5s............q2000	Mar	29	31	32	32½	10	29	36¼
La Div B L 1st g 5s.......1931	J - J	----	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	99¼	101	99½	99¾	5	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	93	Sale	93	93	1	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	72½	72½	4	72½	78
50-year gold 4s............1950	A - O	45	46	45	July'15	----	42⅛	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	93⅛	Sale	93⅛	94⅛	107	92¾	97⅛
Registered..................1947	J - J	----	----	95½	May'15	----	93	95½
20-year conv 4s...........1927	J - J	90½	Sale	89¼	90½	86	88	91¼
1st & ref 4s..............g2008	M - S	86⅜	Sale	86	86⅜	57	85⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	88⅝	Sale	88	88⅝	5	88	91½
Ore Short Line 1st g 6s...1922	F - A	108	----	108½	July'15	----	107½	109½
1st consol g 5s..........1946	J - J	103	----	103	Aug '15	----	103	106
Guar refund 4s..........1929	J - D	88⅝	89½	88½	89	19	87½	91⅞
Utah & Nor gold 5s....1926	J - J	100	102¾	103⅛	June'15	----	103⅛	103⅛
1st extended 4s.....1933	J - J	93⅛	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	----	----	93	Apr '13	----	----	----
Consol 4s Series B.........1957	M - N	----	----	92¼	May'14	----	----	----
Vera Cruz & P 1st gu 4½s..1934	J - J	----	90	94	Oct '12	----	----	----
Virginian 1st 5s Series A.....1962	M - N	93½	94⅛	94	94	7	93¼	99⅞

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

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 13.	Interest Period	Price Friday Aug. 13 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	100⅜	Sale	100⅜	101½	4	97	102½
2d gold 5s....1939	F-A	92⅛	Sale	92	92⅛	9	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	17	19	16⅞	17½	59	16	34
Cent Trust Co ctfs	----	16	17	17	July'15	----	17	27
Do stamped	----	----	15	21	June'15	----	18½	27
Equit Trust Co ctfs	----	17¼	Sale	17⅛	17½	49	17	24½
Do stamped	----	14¾	15¼	15	15¼	205	14½	30
Det & Ch Ext 1st g 5s....1941	J-J	100	Sale	100	100	1	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	Sale	1⅜	1⅜	9	1⅜	8¾
Cent and Old Col Tr Co certs	----	½	Sale	½	⅝	305	½	9½
Columbia Tr Co certfs	----	----	½	½	½	15	⅜	8½
Col Tr ctfs for Cent Tr ctfs	----	⅝	Sale	⅜	⅜	66	⅜	8
2d gold 4s....1954	J-D	¼	Sale	¼	¼	1	¼	1½
Trust Co certfs	----	----	⅛	⅛	July'15	----	⅛	⅞
Wash Termi 1st gu 3½s....1945	F-A	80¾	----	80¾	July'15	----	80⅜	82
1st 40-yr guar 4s....1945	F-A	91½	----	65	Mar'15	----	65	65
West Maryland 1st g 4s....1952	A-O	67¾	Sale	67½	67¾	12	54	71½
West N Y & Pa 1st g 5s....1937	J-J	102¼	----	102¼	102¼	4	100⅞	102½
Gen gold 4s....1943	A-O	76	----	76	76	4	75	78½
Income 5s....d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s....1926	A-O	----	95	98½	June'15	----	98½	100
Wheel Div 1st gold 5s....1928	J-J	----	94	95½	Nov'13	----	----	----
Exten & Impt gold 5s....1930	F-A	----	----	92	Apr '15	----	92	92
RR 1st consol 4s....1949	M-S	51¾	Sale	51¾	51¾	3	49	65¾
20-year equip s f 5s....1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s....1960	J-J	----	----	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s....1949	J-J	82⅜	Sale	82	82⅜	3	81	87
Sup & Dul div & term 1st 4s '36	M-N	83	87	85	85	6	83½	85½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A-O	101	102	102	102¼	6	100¼	103⅜
1st refund conv gold 4s....2002	J-J	----	83½	80	Aug '15	----	79¾	85½
6-year secured notes 5s....1918	J-J	99⅞	100	99⅞	100	63	98⅞	100½
Bk City 1st con 5s..1916-1941	J-J	100½	Sale	100½	100½	1	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	98⅝	99⅛	9	98⅝	101½
Stamped guar 4-5s....1950	F-A	99½	----	99½	July'15	----	99⅝	100½
Kings County El 1st g 4s....1949	F-A	----	80	81	July'15	----	81	83½
Stamped guar 4s....1949	F-A	----	82	80½	80½	1	80¼	82½
Nassau Elec guar gold 4s....1951	J-J	----	75	73	June'15	----	73	78
Chicago Rys 1st 5s....1927	F-A	94⅝	95	94⅛	Aug '15	----	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	70	72	71	Aug '15	----	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	70	70¾	70	71	54	70	79⅞
Adjust income 5s....1957		25	Sale	25	27	34	24½	29⅛
N Y & Jersey 1st 5s....1932	F-A	98½	----	----	----	----	----	----
Interboro-Metrop coll 4½s....1956	A-O	74¼	Sale	74	74¾	225	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s....1966	J-J	97⅜	Sale	97¼	97¾	45	96¾	98⅝
Manhat Ry (N Y) cons g 4s....1990	A-O	84½	86	86	86	3	86	91
Stamped tax-exempt....1990	A-O	86	87½	85¼	85⅞	2	85¼	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J-D	97¾	99	97¾	Aug '15	----	97½	101
Col & 9th Av 1st gu g 5s....1993	M-S	----	98½	94	94	5	94	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	Aug '15	----	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	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s....1942	J-J	70	Sale	70	70¼	13	70	73¼
30-year adj inc 5s....a1942	A-O	49	Sale	49	49⅛	30	49	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	Sale	78	79	13	78	82⅝
Adj inc 5s....a1960	A-O	76	Sale	76	76½	23	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	95¾	96½	95¾	95¾	2	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....1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	66½	----	68	July'15	----	65	68
United Rys St L 1st g 4s....1934	J-J	----	68	63½	May'15	----	63½	63½
St Louis Transit gu 5s....1924	A-O	----	60	59⅝	Mar'15	----	59⅝	59⅝
United RRs San Fr s f 4s....1927	A-O	44½	Sale	43½	45½	112	40	55⅜
Va Ry & Pow 1st & ref 5s....1934	J-J	----	85	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	103⅛	104⅛	104⅛	104½	2	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	116¼	Sale	115¾	116¾	114	109⅝	118½
Detroit City Gas gold 5s....1923	J-J	100⅜	103	100⅜	100⅜	2	99½	100¼
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	95⅜	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	102¼	102½	102½	102½	1	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	114	----	113½	115	5	113	115
Convertible deb 6s....1922	M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s....1925	M-S	120	Sale	120	120	2	115	120
Ed El Ill Bkn 1st con g 4s....1939	J-J	86¼	88	87½	87½	5	87½	88
Lac Gas L of St L 1st g 5s....e1919	Q-F	101	101⅛	101	101½	8	100¼	101½
Ref and ext 1st g 5s....1934	A-O	99½	Sale	99½	99½	1	97	101
Milwaukee Gas L 1st 4s....1927	M-N	90	90⅛	91½	June'15	----	90¼	91¾
Newark Con Gas g 5s....1948	J-D	103⅜	Sale	103⅜	103⅜	1	103	103⅜
N Y G E L H & P g 5s....1948	J-D	102¾	Sale	102¾	102¾	1	101¼	103½
Purchase money g 4s....1949	F-A	81	Sale	81	81	3	81	85⅝
Ed El Ill 1st cons g 5s....1995	J-J	105½	106	107	July'15	----	106¼	107
NY&Q El L & P 1st con g 5s 1930	F-A	100	101	101	101	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	93¾	94½	93	Aug '15	----	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	99½	----	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	100¼	100½	99⅞	Aug '15	----	99⅞	101½
Registered....1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s....1937	J-J	101⅛	----	101½	July'15	----	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	100	100¾	100½	July'15	----	99⅞	100½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'14	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M-N	99⅞	100¼	99½	Aug '15	----	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. 13.	Interest Period	Price Friday Aug. 13. 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	Aug '15	----	98	98
Westchester Ltg gold 5s....1950	J-D	101	104	102	102	1	101	103
Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	74	78	78	80	4	70	76
Alaska Gold M deb 6s A....1925	----	127	132	127	127	1	118	150
Armour & Co 1st real est 4½s '39	J-D	91½	Sale	91½	91⅞	35	90½	93
Bush Terminal 1st 4s....1952	A-O	86	87	86	86	5	84	86
Consol 5s....1955	J-J	85	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex....1960	A-O	84	85	85	85	1	83	87
Chile Copper 10-year conv 7s 1923	M-N	113½	Sale	113¼	114	133	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	133	Sale	133	136⅛	102	97	140¼
5-year conv deb 6s....1919	J-J	133	135	133¼	134	21	94¾	140¼
Int Mercan Marine 4½s....1922	A-O	66	Sale	62	71	281	30¼	71
Certificates of deposit	----	66½	Sale	61	71	590	33½	71
Int Navigation 1st s f 5s....1929	F-A	60	Sale	52½	60½	61	36	60½
Montana Power 1st 5s A....1943	J-J	90⅛	Sale	89¾	90⅛	14	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	93⅞	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	72	75	72	72	4	71	75
Niag Falls Pow 1st 5s....1932	J-J	100½	Sale	100½	100½	2	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	86½	Sale	86¼	86½	13	86¼	89¼
Ray Cons Cop 1st conv 6s..1921	J-J	114	Sale	114	114	33	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	99¾	101	100¼	101½	2	99⅞	102⅜
Conv deben 5s....1924	F-A	92⅝	----	92½	92¾	5	92	93¾
Am Cot Oil ext 4½s....p1915	Q-F	100¼	Sale	100¼	100¼	3	99⅞	100½
Debenture 5s....1931	M-N	93⅛	93¾	93	July'15	----	91⅛	94½
Am Hide & L 1st s f g 6s....1919	M-S	102½	Sale	102⅜	102½	3	100½	103¼
Amer Ice Secur deb g 6s....1925	A-O	81	81½	81½	81½	1	80	89½
Am Smelt Securities s f 6s..1926	F-A	107	Sale	106	107	37	103⅝	107
Am Spirits Mfg g 6s....1915	M-S	98⅝	100	100	July'15	----	92½	100
Am Thread 1st coll tr 4s....1919	J-J	93½	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	----	95	97	Apr '15	----	97	98⅛
Registered....1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s....1919	J-J	58	60	59	60	31	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	102½	102¼	103	67	98½	103
1st & ref 5s guar A....1942	M-N	101¾	Sale	100¼	102⅛	846	85⅛	102⅛
Cent Leath 20-year g 5s....1925	A-O	99½	100	99½	100	30	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	92½	94½	94½	94½	2	92	95¼
Cuban-Am Sugar coll tr 6s..1918	A-O	100⅛	Sale	99⅞	100⅛	11	95	100⅛
Distil Sec Cor conv 1st g 5s..1927	A-O	65⅛	Sale	64½	67⅝	233	46¼	67¾
E I du Pont Powder 4½s....1936	J-D	100½	Sale	95½	103	715	84	103
General Baking 1st 25-yr 6s. 1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s....1942	F-A	75	79	74¼	July'15	----	74	79
Debenture 5s....1952	M-S	103	Sale	102⅜	103	15	101½	105
Gen'l Motors 1st lien 6s....1915	A-O	100	100½	100½	June'15	--	100⅝	101½
Ill Steel deb 4½s....1940	A-O	87¾	Sale	87¾	88	95	82⅞	88
Indiana Steel 1st 5s....1952	M-N	100⅞	Sale	100¾	101	36	99	101¼
Ingersoll-Rand 1st 5s....q1935	J-J	100	----	100	Oct '13	--	----	----
Int Paper Co 1st con g 6s....1918	F-A	100	Sale	100	100	10	99¾	101½
Consol conv s f g 5s....1935	J-J	80	Sale	80	80½	5	78¾	82
Int St Pump 1st s f 5s....1929	M-S	60	62	60	60	5	38	60⅝
Certfs of deposit	----	60	Sale	60	60	9	52	63
Lackaw Steel 1st g 5s....1923	A-O	94⅛	Sale	94	94⅛	30	89	93½
1st con 5s Series A....1950	M-S	78½	Sale	78	81	673	65	80
Liggett & Myers Tobac 7s..1944	A-O	123	Sale	123	123	3	121¾	124½
5s....1951	F-A	101½	Sale	101¼	101½	22	99½	102½
Lorillard Co (P) 7s....1944	A-O	120¼	Sale	120¼	120¼	8	119	124
5s....1951	F-A	100	Sale	99½	100⅛	34	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	101¼	107	100¾	105	12	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	95	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	98	Sale	97½	98	5	95	99⅞
N Y Air Brake 1st conv 6s..1928	M-N	99½	Sale	98½	99½	13	90	99½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	97	98½	97½	97½	5	95¼	98¾
Interocean P 1st s f 5s....1931	A-O	90	91⅛	91⅛	91⅛	2	90	93
Repub I & S 10-30-yr 5s s f..1940	A-O	95	Sale	92⅞	95½	175	90½	95½
Standard Milling 1st 5s....1930	M-N	91⅛	Sale	91⅛	91⅛	1	88½	92⅛
The Texas Co conv deb 6s..1931	J-J	100⅜	Sale	100	100⅜	119	97½	100⅜
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	70	73	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	102½	Sale	102	102½	9	101⅛	103⅛
U S Steel Corp—{coup....d1963	M-N	102½	Sale	102¼	102⅝	207	99⅞	102⅝
S f 10-60-yr 5s{reg....d1963	M-N	----	----	102¼	Aug '15	----	99¾	102¾
Va-Car Chem 1st 15-yr 5s..1923	J-D	96¼	Sale	95	96¼	14	89	97½
West Electric 1st 5s Dec....1922	J-J	100⅞	Sale	100⅞	101¾	25	100¼	102
Westinghouse E & M s f 5s..1931	J-J	105⅛	Sale	105	105¼	83	89⅞	105⅝
Certs of deposit	----	105¼	Sale	105	105¼	228	103¼	105⅛
Conv s f 5s (iss of 1915)..1931	----	112¾	Sale	112¼	114⅝	3588	109⅜	114¾
10-year coll tr notes 5s....1917	A-O	100⅞	Sale	100⅞	100⅞	3	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	86	----	92	J'ly '14	----	----	----
Debenture 5s....a1926	M-S	77½	80	78	June'15	----	75	78½
Col F & I Co gen s f g 5s....1943	F-A	90	93	92	92	1	87	92½
Col Indus 1st & coll 5s gu..1934	F-A	72	75	73	July'15	----	70	74½
Cons Ind Coal Me 1st 5s....1935	J-D	----	20	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	----	----	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	----	79½	Sale	79½	79¾	4	75	82½
Tenn Coal gen 5s....1951	J-J	101¼	102	101½	July'15	----	100	101½
Birm Div 1st consol 6s....1917	J-J	101⅝	102¼	101½	Aug '15	----	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	86	Sale	85½	86	5	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	88⅛	Sale	88	89	32	86½	89¼
Convertible 4s....1936	M-S	96	100	95	July'15		91¾	96
20-yr convertible 4½s....1933	M-S	101⅞	Sale	101¼	102	258	96	103¼
Cent Dist Tel 1st 30-yr 5s..1943	J-D	99	100	99⅛	May'15	----	98⅝	99⅛
Commercial Cable 1st g 4s..2397	Q-J	75	----	88¼	June'14	----	----	----
Registered....2397	Q-J	75	82	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s....1937	J-J	96½	Sale	96½	96⅝	12	95	97½
Keystone Telephone 1st 5s..1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100¾	101	100½	July'15	----	100	100¾
Mich State Telep 1st 5s....1924	F-A	98½	Sale	98½	98½	1	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	95¾	Sale	95¼	95⅞	27	94	97⅝
Pac Tel & Tel 1st 5s....1937	J-J	97⅜	Sale	97⅜	97⅝	23	94¾	98
South Bell Tel & T 1st s f 5s. 1941	J-J	97⅛	Sale	97⅛	97½	10	96¼	99
West Union coll tr cur 5s....1938	J-J	97¼	98	96	97¼	4	95	97½
Fd and real est g 4½s....1950	M-N	92⅝	95	92	Aug '15	----	88⅛	93¾
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 Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	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				
*101¼ 101¾	*102 102½	103 103	*103½ 104	*103 103½	---- ----	5	Atch Topeka & Santa Fe..100	92¾ Feb 23	104⅝ Apr 21	88¼ Nov	100 July
*98¼ 98¾	*98 98½	*98½ 99	*98½ 99	Last Sale	100½ Jun'15	------	Do pref....100	97 Jan 15	100⅞ June 4	97⅞ Jan	101⅞ Feb
*180 ----	180 180	181 181	*180 ----	181 181	181 181	63	Boston & Albany....100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
77½ 78	77½ 77½	77 77	78 78	77¼ 77¼	77 77½	135	Boston Elevated....100	73 June16	96 Jan 5	77 May	101¼ July
*130 ----	*130 ----	*130 ----	*130 ----	130 130	---- ----	10	Boston & Lowell....100	109 Feb 26	130 June 9	150 Dec	179 Feb
23½ 24	23½ 24	23 24	23 23¼	23¾ 24	23½ 23½	355	Boston & Maine....100	20 Feb 13	37 May 4	30½ July	55 Jan
*233 235	*230 ----	233 233	233 233	*233 235	---- ----	9	Boston & Providence....100	225 Jan 5	240 June26	225 May	255 Jan
*---- 9¾	*---- 9¾	*---- 9¾	*---- 9¾	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos....	10 Mar23	10 Mar24	7 Mar	7½ Feb
*---- 55	*---- 55	*---- 55	*---- 55	Last Sale	56 Mar'15	------	Do pref....	50 Jan 8	56 Mar23	50 July	60 Jan
*---- 9	*---- 9	*---- 9	*---- 9	Last Sale	6½ Nov'13	------	Boston & Worc Electric Cos..				
*45 ----	*45 ----	*44 ----	*45 ----	Last Sale	46 Aug'15	------	Do pref....	39 Jan 20	47 July15	35 July	40 Jan
*---- 158	*---- 158	*---- 158	*---- 158	Last Sale	158 July'15	------	Chic Junc Ry & U S Y....100	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*103¼ 104	*103¼ 103½	*103¼ 104	*103 103½	*102½ 103½	103¼ 104	6	Do pref....	101½ July 9	110 Apr 21	103 Dec	107 June
*154 ----	*153½ ----	*154 ----	*153 ----	Last Sale	155 Aug'15	------	Connecticut River....100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*60 ----	*60 ----	*60 ----	62 62	*62 ----	62 62	5	Fitchburg pref....100	51 Feb 9	75 Jan 5	75 July	93 Jan
*115¾ ----	*115¾ ----	*114 ----	*114 ----	Last Sale	115 May'15	------	Georgia Ry & Elec stmpd.100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*84 85	*84 86	84 84	*84 85	*84 85½	85 85	20	Do pref....100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
96 96	*94½ ----	*96 ----	*96 ----	*96 ----	---- ----	18	Maine Central....100	92 Mar 4	99 Apr 29	90⅞ Jan	99 Mar
*4⅞ 5¼	*4⅞ 5¼	*4½ 5	*4¾ 5	5 5	5 5	50	Mass Electric Cos....100	4⅞ June 7	8½ Jan 7	9 Apr	14 Jan
*34 35	33½ 35	34 34	34½ 34½	34 34½	---- ----	122	Do pref stamped....100	33 July21	56 Jan 6	54 Dec	66½ Jan
*62½ 62¾	62⅝ 62¾	63¼ 66	65 66½	64¾ 65¼	63½ 64½	1,811	N Y N H & Hartford....100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
*---- 95	*94½ 95	*---- 95	*---- 95	Last Sale	95 Aug'15	------	Northern New Hampshire.100	90 Mar 9	98 Apr 29	100 May	112 Feb
*---- 142	*---- 140	140 140	140 140	141 141	141½ 141½	101	Old Colony....100	140 Aug 3	157 Apr 9	140 July	165 Jan
*17½ ----	*17 19	*17 19	*19 ----	*20 ----	20 20½	105	Rutland, pref....100	15 Mar17	22 June 9	19 May	30 Jan
*130¼ 130¾	*131 131½	132⅝ 133⅝	*132½ 132¾	*131¾ 132⅛	---- ----	100	Union Pacific....100	116½ Jan 4	134 Apr 26	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 June'15	------	Do pref....100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*117 125	*117 125	*117 123	*117 125	Last Sale	120 June'15	------	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*62 62½	62½ 62½	62 62½	62 62	*62 63	---- ----	72	West End Street.... 50	61 May15	72½ Jan 25	65 Nov	75 Jan
*---- 80	80 80	81 81	80 80	*80½ 81	---- ----	41	Do pref.... 50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
*54½ 55½	*54½ 55½	56 56	*55 56	56 56	56½ 56½	60	Amer Agricul Chemical....100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
93 93	92¾ 93½	93 93½	93½ 94	93 93	93 93	256	Do pref....100	87½ Mar25	95 June11	89 Dec	98 June
*2¼ 3	2¼ 2¼	2¼ 2¼	*2¼ 2¾	*2¼ 2¾	*2¼ 2½	165	Amer Pneumatic Service.. 50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
*16 17	*16 17	16 16	*16¼ 17	*16 17	---- ----	100	Do pref.... 50	15 June 7	19½ Jan 9	17 Jan	22 Jan
110 110⅛	*109¼ 110	109½ 109¾	109 111	110 111½	108¾ 110¼	778	Amer Sugar Refining....100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
*113½ 114	113¾ 114	113¾ 114	114 114	113⅝ 114	114¼ 114¼	206	Do pref....100	109 Feb 5	116 June15	108 Mar	115 Dec
122¼ 122½	122¼ 122½	122½ 122¾	122⅝ 123	122½ 122⅞	122⅝ 123⅜	1,738	Amer Telep & Teleg....100	116 Jan 4	124⅛ June17	112 Nov	124 Jan
*28 29½	---- ----	33⅝ 33⅝	*33 34	34 34	34¼ 35¼	150	American Woolen....100	16½ Apr 6	35¼ Aug 13	14 Mar	15 Mar
88¼ 89	88½ 90	89 90	89 90	88½ 90	89¼ 92½	1,877	Do pref....100	77 Feb 5	92½ Aug 13	72¾ Mar	83 Jan
*60 64	*62 65	62¼ 62¼	*61 64	*61 64	---- ----	32	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*---- 89¼	*97½ 99	*97½ 99	*97½ 99½	Last Sale	99 Aug'15	------	Do pref....	97½ May25	101 Feb 6	97¾ June	100½ June
*11 12	12 12	11 12	11 11	*11¼ 12	11½ 11½	266	Atl Gulf & W I S S Lines.100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
26½ 26½	25½ 26	*25¾ 26½	25½ 25¾	25¾ 25¾	26 26	583	Do pref....100	9⅞ Mar12	28½ June26	13½ May	16¾ an
8¾ 9½	*9½ 10	*9 9½	*9 9½	9¼ 9½	---- ----	425	East Boston Land.... 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
234 234	*232 234	234 234	233½ 234	233½ 234	233 233	195	Edison Electric Illum....100	230 May10	260 Jan 22	234 Nov	265 Mar
172½ 172½	*172¾ 173¾	*172½ 173½	171½ 172¼	173½ 175	*171½ 172½	151	General Electric....100	138¼ Feb 26	176 July27	137 Dec	150½ Feb
98 98	98 98	98 98	98 98	98 98	97½ 98	316	McElwain (W H) 1st pref.100	97 Aug 5	104 Mar29	98½ Nov	102 Jan
92 92¾	91¾ 92½	91¾ 92½	92 92¾	92½ 93	92 93	1,269	Massachusetts Gas Cos....100	78 Apr 8	94 Aug 5	76¼ Nov	94⅜ Feb
88 88	88 89½	88½ 89½	88¼ 88¾	88½ 88½	---- ----	69	Do pref....100	85 May24	92½ Jan 28	85 Nov	96 Mar
*179½ 180½	*179¾ 180¼	180 180	180 180	*174 180	---- ----	21	Mergenthaler Linotype....100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*1¼ 3	*1¼ 3	*1 3	*1 3	Last Sale	179 Aug'15	------	Mexican Telephone.... 10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*10 ----	*10 ----	*10 ----	*10 ----	Last Sale	¼ Apr'15	------	Mississippi River Power..100	10 June 4	12¼ Feb 8	18 July	38 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	10 June'15	------	Do pref....100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	40 July'15	------	New Eng Cotton Yarn....100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*25 ----	25 25	*25 ----	*25 ----	*25 ----	---- ----	2	Do pref....100	25 July 1	35 Apr 15	38 Dec	69 Jan
*131 ----	*131 ----	*131¼ ----	*132 ----	*132 ----	132½ 132½	25	New England Telephone..100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
*158 160	161 161	160½ 160½	160 160	160 160½	159 161½	79	Pullman Company....100	150 Feb 24	166 June14	148 Dec	159 Jan
16 16	*15¾ 16½	*15½ 16¼	*15¾ 16½	*15½ 16½	15⅝ 15⅝	45	Reece Button-Hole.... 10	15⅝ July27	18¼ Jan 2	16 Jan	20⅛ July
114¾ 114¾	114¾ 114¾	114½ 115	114 114½	*114 114½	113⅝ 114	264	Swift & Co....100	104¾ Jan 4	115½ July 6	101½ Nov	107¾ Mar
*32 33	*32 33	*32 33	*32 33	*32 33	32 32¼	24	Torrington.... 25	28 Mar 8	35 May 4	27 Feb	31 May
30 30	29½ 30	*30 ----	*30 ----	*30 ----	---- ----	18	Do pref.... 25	26 Mar25	30 July 6	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 July'15	------	Union Copper L & M.... 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
130 131½	130½ 131½	131 132½	132 132½	132¼ 132¾	132⅛ 133	1,121	United Fruit....100	110 Feb 25	111¾ May 3	a113 Dec	173 Feb
50 50¼	49¾ 50	50 50¼	50 50½	50 50	49½ 50	2,416	United Shoe Mach Corp.. 25	49½ Aug 13	65 May24	52¼ Dec	61¾ June
28½ 28⅞	28½ 28½	28⅞ 28⅞	28⅞ 28⅞	28½ 28⅞	28¾ 28⅞	461	Do pref.... 25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
71⅞ 73⅛	72⅞ 74⅞	74¾ 76⅝	73¾ 76	73⅞ 75½	73⅝ 74¾	15,807	U S Steel Corporation....100	38 Feb 1	76⅝ Aug 10	48 Dec	67¼ Jan
*112¼ 112¾	*112¾ 113⅛	112½ 112½	113⅛ 113⅛	*113 113¼	---- ----	93	Do pref....100	102¼ Jan 27	113⅛ Aug 11	103¼ Dec	112⅝ Jan
13¾ 14	13⅝ 13¾	12⅞ 13¾	12¾ 13	12⅝ 12⅞	12⅝ 12¾	13,563	Ventura Consol Oil Fields 5	12⅝ Aug 12	14 Aug 3	----	----
							Mining				
*2 2⅜	2 2	2 2	2 2⅛	2⅛ 2⅛	2½ 2½	215	Adventure Con.... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
96⅞ 96⅞	*96 97	96 97	*96 97	96 96	---- ----	290	Ahmeek new (wh iss).... 25	94 July25	100 June28	239¾ Apr	300 Mar
32½ 33	32⅜ 35	33¾ 34½	33½ 34	33½ 34⅝	33½ 34½	14,314	Alaska Gold.... 10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
*2 2⅜	2½ 2½	2½ 2½	2½ 2½	2¼ 2¼	*2⅜ 2½	570	Algomah Mining.... 25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
54 54	*52½ 53½	*53½ 54	53½ 53½	52⅞ 52⅞	52¾ 53	170	Allouez.... 25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
55½ 56¼	54¾ 55½	52¼ 54¾	51⅝ 53⅜	52¾ 54½	52 53¾	31,711	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	60⅜ July14	12¼ Nov	21 Jan
7½ 7¾	7½ 7¾	7½ 7¾	7¼ 7½	7¼ 7½	*7¼ 7½	1,325	Arizona Commercial.... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6¼ Mar
3⅞ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 4⅛	4 4⅛	4 4⅛	1,435	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
66 67½	66 67	64½ 66½	64 66¾	65 66	62 64½	16,044	Butte & Sup Cop (Ltd).... 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
63 63	63 64	62⅞ 63½	63¼ 63½	63 63¼	63 63⅛	1,611	Calumet & Arizona.... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
*561 565	562 562	561 563	560 563	560 563	*555 560	54	Calumet & Hecla.... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*17½ 19	17½ 17½	18 18½	*---- 18	17½ 18¾	17 17	190	Centennial.... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
*45 45½	45 45	*45⅞ 45¾	*44⅜ 44¾	*44½ 44⅞	44½ 45	55	Chino Copper.... 5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
54½ 55½	54½ 55½	54¼ 55¼	54 54½	54 54¼	53⅝ 54¼	2,481	Copper Range Cons Co....100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
*2¾ 3¼	*2⅞ 3⅛	*2¾ 3	2⅞ 3	*2¾ 3	2¾ 2¾	165	Daly-West.... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
12⅞ 12⅞	12½ 12¾	12½ 12¾	12⅜ 12½	12⅛ 12½	12 12⅛	969	East Butte Copper Min.... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
*9¼ 10	9½ 9½	9¼ 9⅞	9 9½	9 9	*9⅛ 9½	213	Franklin.... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
83 84	83 84	83 84	82½ 83	82 83	81⅛ 82½	551	Granby Consolidated....100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
40 40⅞	40 40⅛	39¼ 40	39 39¾	38 39⅜	38½ 38½	2,488	Greene-Cananea....100	23¼ Feb 1	44 July15	21¼ Apr	42⅞ Feb
16¼ 16¼	16½ 16½	16 16⅝	16¼ 16½	16½ 16½	15¾ 16½	138	Hancock Consolidated.... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*27⅞ 30	*27½ 30	*27½ 30	*27½ 30	Last Sale	28½ Aug'15	------	Hedley Gold.... 10	26⅜ Apr 9	29¾ Jan 19	28 July	30 Mar
*4½ 5	4½ 4½	4½ 4½	4¼ 4¼	4¼ 4¼	*4 4½	276	Indiana Mining.... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
47½ 47½	46½ 46½	*46¾ 48	47 48½	48¼ 49	48⅞ 50¼	3,339	Island Creek Coal.... 1	41 Mar18	50¾ July13	44½ Dec	50¼ June
*88¾ 89¾	90 90	*89¼ 90	*89 90	*89¼ 90	90 90¼	111	Do pref.... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
*27 28	*26 27½	27 28	26½ 27	26½ 27	26 26	530	Isle Royale Copper.... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
3½ 3½	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	4½ 4½	1,360	Kerr Lake.... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*1⅞ 1 15/16	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1⅝	---- ----	1,270	Keweenaw Copper.... 25	1 9/16 July30	4½ Apr 26	2⅛ May	4 15/16 Feb
13¾ 14	14 14	*13½ 14	13½ 13⅝	13 14	---- ----	202	Lake Copper Co.... 25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*6 6½	6 6	6⅛ 6⅛	6 6	6⅛ 6⅛	*6 6¼	100	La Salle Copper.... 25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
2 2	*2 2¼	*2 2¼	2 2	2 2	*---- 2	30	Mason Valley Mines.... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
11 11½	11 11¼	11¼ 11½	10¾ 11⅛	11 11	10¾ 10¾	770	Mass Consol.... 25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
*3½ 4	3¾ 3¾	4 4	*3¾ 4	*3½ 4½	*3½ 4	60	Mayflower.... 25	3¾ Aug 9	8 Apr 22	3¾ June	9 Jan
*26 26½	26⅛ 26½	*25¾ 26⅛	25¾ 25¾	*25½ 25⅞	25⅛ 25⅛	126	Miami Copper.... 5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
*2⅛ 2½	*2 2½	2⅛ 2¼	*2 2½	*2⅛ 2½	*2⅛ 2½	45	Michigan.... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
71½ 72	71½ 72	72½ 72½	71 71	70½ 71	70 70½	427	Mohawk.... 25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14⅞ 15⅛	15 15	14⅞ 14⅞	*14½ 14¾	*14⅝ 15	*14⅜ 14¾	45	Nevada Consolidated.... 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
10½ 10½	10¾ 10¾	11 11½	10¾ 11¼	10⅝ 11¼	10¾ 10⅞	2,175	New Arcadian Copper.... 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
11 13½	10 12⅞	10¼ 10¾	10¾ 12	10¾ 11	10 10¾	10,295	New Idria Quicksilver.... 5	4 July 10	13½ Aug 7	4 June	4 June
5¼ 5¼	5⅛ 5 5/16	5⅛ 5¼	*5⅛ 5 5/16	5⅛ 5¼	5¼ 5 5/16	570	Nipissing Mines.... 5	5⅛ Aug 9	6⅞ Mar29	5 July	8⅛ Feb
29¾ 30	29½ 30⅜	30 30¼	29½ 30	29¼ 29¾	28⅞ 29	2,555	North Butte.... 5	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1½ 2	*1½ 2	1¼ 1¼	2 2	1 1	1¼ 1¼	29	North Lake.... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
*1½ 2	*1½ 1⅞	*1½ 2	*1½ 2	1½ 1½	*1½ 2	25	Ojibway Mining.... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*3½ 4	*3½ 4	3½ 4	3½ 3½	3¼ 3½	---- ----	45	Old Colony.... 25	3¼ Aug 12	7⅛ Apr 22	2⅝ Nov	5⅜ Feb
*51 53	*53½ 54	54 54	*51 52	*51½ 52	52 52	50	Old Dominion Co.... 25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
*77 79	79 82½	81½ 82	79½ 81	81 81	*78 81	296	Osceola.... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16⅛ 16⅛	16 16¼	16 16⅜	16 17¾	18 19¼	18½ 19⅝	14,717	Pond Creek Coal.... 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
*84 86	*84 86	*84 86	*84 86	86 86	85¾ 86	30	Quincy.... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
*23 23½	22¾ 22¾	22⅞ 22⅞	*22⅞ 23	*22¼ 22½	22¼ 22¼	820	Ray Consolidated Copper. 10	15¾ Jan 7	26¼ Apr 26	15 Dec	22⅛ Apr
57 57	57½ 57½	57 57	*---- 56	55½ 55½	55 55	185	St Mary's Mineral Land.. 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2⅝ 3	525	Santa Fe Gold & Copper.. 10	1 Mar17	3⅜ June16	1 Jan	2¼ Jan
7⅞ 8	7½ 8	7⅞ 7⅞	7½ 7⅞	7½ 7⅞	7½ 7½	655	Shannon.... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
*25½ 26½	*26 26¼	26 26	26 26½	26 26	25¾ 26	190	Shattuck-Arizona.... 10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*6⅞ 7	6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6½ 6½	335	South Lake.... 25	6 July21	7¾ July27	----	----
26 26	26 26¼	26 26¾	25¼ 26	25½ 25½	25½ 25½	698	Superior.... 25	22½ Jan 2	41½ Apr 26	22 Nov	32 Feb
2¾ 2⅞	2⅞ 2⅞	*2½ 2¾	*2½ 2¾	2⅜ 2⅝	2½ 2½	820	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅝ Jan
48 49½	48½ 52¾	53½ 58	53 55	53½ 56	53½ 54½	6,874	Tamarack.... 25	25 Jan 4	58 Aug 10	24½ Dec	43 Feb
4½ 4¾	*4 4½	4¾ 4¾	4¾ 4¾	*4¼ 4¾	4½ 4½	281	Trinity.... 25	2⅞ Feb 11	7⅞ Apr 30	2¾ Nov	5½ Jan
.53 .55	.53 .54	.52 .52	.50 .50	*.45 .50	*.45 .50	3,700	Tuolumne Copper.... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
41 41½	40¼ 41¾	41½ 42	40½ 41½	40 41¼	39⅞ 40½	3,765	U S Smelt, Refin & Min.. 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
46¼ 46½	46 46¼	46¼ 46¾	46½ 47	46 46½	46 47	575	Do pref.... 50	38 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3¾ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3⅝ 3¾	3⅝ 3⅝	4,480	Utah-Apex Mining.... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
*12¾ 12⅞	12⅞ 13	12¾ 12¾	12½ 12¾	12 12¼	12 12½	725	Utah Consolidated.... 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
66½ 66½	66¼ 66½	*66½ 66⅞	66¾ 66¾	66¼ 66¾	65½ 65¾	145	Utah Copper Co.... 10	48¾ Jan 6	73 Apr 26	45½ Nov	59 June
*2¼ 2¾	2¼ 2¼	*2¼ 2¾	2½ 2½	*2¼ 2½	*2¼ 2½	85	Victoria.... 25	1 Feb 26	4½ Apr 22	1 Mar	e2 5/16 May
*3⅜ 4	3⅜ 3⅜	3½ 3⅜	3½ 3½	3½ 3½	3½ 3½	399	Winona.... 25	1¾ Jan 18	5½ May 1	1⅞ Dec	4⅞ Feb
60 60	58 61	59¾ 60	*58½ 60	59 59	58½ 58½	283	Wolverine.... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1¼ 2	*1¼ 2	*1¾ 2	*1¾ 2	Last Sale	1¾ Aug'15	------	Wyandott.... 25	.50 Mar 3	2¼ Apr 23	30 June	1½ Jan

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex-rights. z Unstamped. ¹ 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange August 7 to August 13, both inclusive:

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds.								
Am Tel & Tel 4s......1929	88½	88	88½	$12,000	86⅞	Jan	89¼	Apr
20-yr conv 4½s......1933	......	101¼	102	2,300	95⅝	Jan	103	Apr
Atl G & W I SS L 5s..1959	......	70	71¼	24,000	60	Jan	73	May
Cudahy Packing 5s...1924	......	100	100	1,000	100	Aug	100	Aug
Gt Nor-C B & Q 4s....1921	......	96¾	96½	2,000	95	Jan	96¾	May
Mass Gas 4½s......1931	......	92	92	4,000	91¼	Apr	94	Jan
New EngTel 5s......1932	......	100½	101	3,000	99¼	Jan	101¼	Feb
Pond Creek Coal 6s..1923	......	97	98	12,500	94	May	98¼	Apr
Swift & Co 5s......1944	......	95¾	95⅞	9,000	94¼	Feb	96½	May
So Pac conv 5s......1934	......	99¼	99¼	5,000	97¾	Mar	99¼	Aug
Western Electric 5s...1922	100¾	100¾	100¾	4,000	100¾	Jan	101	Mar
Western Tel & Tel 5s.1932	96¼	96¼	96¼	5,000	94¼	Mar	97	Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 7 to Aug. 13, both incl., compiled from the official sales lists, is as follows:

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par								
American Radiator....100	......	357½	357½	2	345	June	390	Jan
AmericanShipbuilding.100	42	41½	43½	915	26	Apr	48½	Aug
Preferred 100	......	76	76	100	67¼	Apr	79¾	Aug
Booth Fisheries pref....100	75	75	75	15	68¼	Mar	80	Apr
Chic Pneumatic Tool..100	77½	73	84¼	6,680	45½	Feb	93½	Aug
Chic Rys part ctf "1".....	78½	78½	80	41	78	July	93	Jan
Chic Rys part ctf "2".....	20½	20	22½	215	17¾	July	31¼	Jan
Chic Rys part ctf "4".....	......	1½	1¾	100	1	Feb	3	Jan
Chicago Title & Trust.100	204	204	204	31	204	Aug	213	Mar
Commonw'h-Edison...100	135¼	134	136	33	132¾	June	140½	Apr
Deere & Co pref.......100	93½	93½	95¼	705	88	Jan	95¼	Aug
Diamond Match........100	96¾	96	97	165	90	Mar	98	Jan
Hart Shaff & Marx pref100	......	109¼	110	37	105	Jan	112½	Mar
Illinois Brick.........100	65	65	65	80	60	Feb	67½	June
Internat Harv Co of NJ 100	......	109	109	100	96	Feb	111	June
National Biscuit.......100	......	120	120	25	118	May	125½	Apr
National Carbon.......100	......	149	149	20	119¼	Jan	149	Aug
Pacific Gas & Elec Co..100	......	44	44	50	41	July	49½	Apr
People's GasLt & Coke 100	116¾	115½	117	185	113	Mar	123¾	Apr
Pub Serv of No Ill com.100	......	83	83	92	75	Jan	87	Apr
Preferred 100	......	95	95½	75	93¼	May	100	Mar
Quaker Oats Co.......100	245	245	247½	79	230	Jan	270	May
Preferred 100	......	106	107	108	103	Apr	x107	May
Rumely common......100	13	5	13	1,525	4	Apr	13	Aug
Preferred 100	16	16	16	10	9	Apr	16	Aug
Sears-Roebuck common100	153½	149½	156	9,260	a131¼	Mar	215	Jan
Stewart Warner Sp com100	66½	65¾	67¾	2,035	48½	Jan	z71½	Apr
Swift & Co.........100	114	114	114¾	466	104¾	Jan	115¼	July
Union Carbide Co.....100	158	149¾	158	3,864	144½	Jan	165	Jan
Rights..............	......	4¾	5¾	3,754	4¾	July	5¾	Aug
U S Steel common....100	......	72¾	75¾	320	38½	Feb	75½	Aug
Ward, Montg, & Co pref...	......	111	112½	183	110½	Jan	114	Mar
Bonds.								
Armour & Co 4½s....1939	91⅞	91¾	91⅞	$4,000	91	Jan	92½	Feb
Chicago City Ry 5s...1927	96¾	96¼	96¾	18,000	96	June	99	Feb
Chic Pneu Tool 1st 5s 1921	......	95	95	1,000	94	Feb	98	Mar
Chicago Rys 5s......1927	......	94	94½	8,000	93	June	97	Feb
Chic Rys 4s, series "B"	......	71	71	3,000	71	Aug	77¾	Mar
Chicago Telephone 5s.1923	100½	100½	100½	1,000	99½	Jan	101	Jan
Commonw-Edison 5s.1943	100¾	100⅜	100¾	45,000	100	Jan	102	Jan
Commonw Elec 5s.1943	......	100	100	5,000	99¾	May	101	Jan
Met W Side El 1st 4s.1938	72	72	72	1,000	72	Aug	77	Feb
Ogden Gas 5s......1945	94	94	94	9,000	92	Jan	94¾	May
Peoples Gas L & Coke—								
Refunding gold 5s.1947	......	100	100½	4,000	99¼	Jan	101¼	Mar
Swift & Co 1st g 5s..1944	......	95¼	95¾	52,000	94½	Jan	96½	Feb

a Ex 50% stock dividend. *z* Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 7 to Aug. 13, 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.

	Friday Sales.	Week's Range. Low.	High	Sales for Week. Shares	Range since Jan. 1 Low.		High	
Stocks— Par.								
American Sewer Pipe..100	......	17	17¼	250	17	Aug	24	Apr
Am Wind Glass Mach.100	16	15½	16	1,065	15¼	July	19½	May
Preferred 100	80	79¾	80	70	75¼	May	85	May
Am Wind Glass, pref..100	......	99	100	50	z98	June	123	Jan
Citizens' Traction.....50	......	50½	50½	25	48	Mar	52	Jan
Columbia Gas & Elec..100	14½	13¼	14¾	5,505	8¼	Jan	15¼	Aug
Consolidated Ice, pref..50	......	39	40	100	39	Aug	40	Feb
Crucible Steel, com......100	80	80	81	50	12½	Feb	86	Aug
Preferred 100	103	102¼	105½	282	75	Jan	105¼	Aug
Harb-Walker Refrac..100	55	55	55	40	45	Feb	55	July
Preferred 100	......	98	99	60	97½	Mar	99	Jan
Independent Brewing..50	2¾	2½	2¾	380	2¼	Aug	6	Apr
Preferred 50	15	13¼	15	200	13¼	Aug	22½	Jan
LaBelleIronWks, com.100	......	36½	37	736	27	Jan	37	Aug
Preferred 100	......	115	115	10	103	June	115	Aug
Mfrs Light & Heat.....50	47¼	46¾	47¼	542	46	May	49¼	Jan
Nat Fireproofing, com..50	5¼	5¼	5¾	680	4½	Feb	6¼	Apr
Preferred 50	18	17¾	19	225	16	Feb	22¾	Jan
Ohio Fuel Oil.........1	14¾	14½	15¼	300	12	May	15¼	Jan
Ohio Fuel Supply......25	39½	39½	40	555	39½	Aug	45	May
Oklahoma Natural Gas 100	......	64	64	25	57	Feb	64	Aug
Osage & Oklahoma Co.100	68½	68	68½	75	67¼	Feb	70	Feb
Pittsb Brewing, com....50	4	3¼	4	240	3	Feb	8¼	Apr
Preferred 50	14½	12½	14½	189	12	July	24¾	Jan
Pittsburgh Coal, com...100	25¼	24	25⅝	855	16¾	Jan	26¾	July
Preferred 100	93¾	93¾	94½	270	82¾	Jan	95½	Feb
Pittsburgh Oil & Gas..100	5½	4½	5½	460	4½	Aug	7¼	Jan
Pittsburgh Plate Glass.100	......	109½	109½	35	104	Apr	110	July
Pure Oil, common......5	16¾	15¼	16¾	5,525	13¼	May	17¼	Aug
San Toy Mining........1	17c.	17c.	17c.	9,400	8c.	Apr	20c.	June
Union Natural Gas.....100	129	129	129	250	128¼	Aug	133	Mar
Union Switch & Sig.com 50	......	105	106½	397	92	Apr	107	Apr
U S Steel Corp, com...100	......	72	76¾	360	38	Feb	76¾	Aug
W'house Air Brake.....50	135½	135	135¾	805	116½	Mar	137	July
W'house El & Mfg, com.50	57	56¼	57¼	840	32¼	Feb	57¼	Aug
Bonds.								
Columbia Gas & El 5s 1927	74	74	74	$1,500	71	Mar	75	June
Independ Brewing 6s.1955	......	49	49	1,000	49	Aug	61	Jan
Pittsburgh Brewing 6s 1949	......	54	54½	5,000	50¼	Apr	65	Jan
Pittsb Coal deb 6s.....1931	......	95	95	2,000	90	Jan	97	Apr
W'house El & Mfg rights...	......	1½	2	7,994	½	July	2	Aug

z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Aug. 7 to Aug. 13, 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 all per cent of par value.

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par								
American Gas of N J..100	......	101½	101¾	7	100	Jan	104	Feb
American Milling.......10	......	6	6	104	5	Apr	6½	Feb
American Railways 50	25	25	26	579	25	Aug	36	Jan
Preferred 100	97½	97½	97½	31	97½	Aug	101	Jan
Baldwin Locomotive..100	79½	78½	83½	3,071	30	Feb	85	July
Preferred 100	105½	105	105¾	27	90	Mar	105¾	Aug
Buff & Susq Corp v t c.100	......	13	13	70	11	May	13¼	May
Preferred v t c......100	41	40¼	41	362	36	July	41	Aug
Cambria Iron 50	......	42¼	42½	23	41	May	44	Apr
Cambria Steel..........50	54¼	53⅛	55½	18,902	41	Feb	55½	Aug
Elec Storage Battery..100	63	62½	68⅝	26,219	47½	Jan	68⅝	Aug
General Asphalt.......100	......	32½	33¼	940	24	Mar	36¼	June
Preferred 100	69¾	69	69⅞	290	60	Mar	72½	June
Harwood Electric, pref...	......	75	75	25	75	Aug	75	Aug
Insurance Co of N A...10	22	22	22¼	194	21	Jan	22½	June
J G Brill Co..........100	45	35	50	4,345	29	July	50	Aug
KeystoneTelephone....50	......	14	14	55	13	Aug	16	Apr
Lake Superior Corp...100	10¼	9½	10½	10,451	5	Apr	13⅛	June
Lehigh Navigation.....50	75	73	75½	691	71⅛	May	77⅝	June
Lehigh Valley.........50	71	70¼	74⅝	362	65	Jan	74⅛	Aug
Lehigh Valley Transit..50	15	15	16½	1,185	13½	Jan	16½	Mar
Preferred 50	......	31¼	33	925	26⅝	Mar	33	Aug
Little Schuylkill.......50	......	53	53	14	52	July	54½	Jan
Minehill & S H........50	......	55	55	12	54½	July	57½	May
Northern Central.......50	......	82¾	82⅞	5	82¾	Aug	86	Feb
Penn Salt Mfg.........50	96	88½	96	1,448	80	Mar	96	Aug
Pennsylvania...........50	54⁵⁄₁₆	54⁵⁄₁₆	55¼	3,981	51⅞	Feb	55¾	Apr
Pennsylvania Steel....100	......	34	35½	8	34	Aug	35½	Aug
Preferred 100	84	84	85	309	49½	May	90	July
Philadelphia Co (Pitts).50	39	38½	39½	637	29¾	Mar	40½	July
Pref (cumulative 6%).50	39¾	39¾	39¾	50	32	Mar	41	July
Philadelphia Electric.22½	24¾	23¾	25	6,776	23½	Jan	25	Aug
Phila Rapid Transit.....50	......	9⅞	10½	660	7	May	11½	Mar
Voting trust receipts..50	9	9	10⅝	5,766	7¼	May	10⅝	Mar
Philadelphia Traction ..50	......	71	73	144	70	July	79⅝	Jan
Reading 50	73¹¹⁄₁₆	73½	76⅞	963	70	May	78½	Apr
Tono-Belmont Devel....1	4	3¹⁵⁄₁₆	4¹⁄₁₆	1,045	3½	July	5¼	Mar
Tonopah Mining.........1	5⁵⁄₁₆	5¼	5½	3,008	5	July	7⅞	Jan
Union Traction.........50	......	34½	35⅞	2,390	30	May	39½	Jan
United Gas Improvt....50	85½	85½	87	5,330	80¾	Jan	87¼	Mar
U S Steel Corporation.100	74	71⅞	76¾	54,502	38	Feb	76¾	Aug
Preferred 100	112¾	112¾	113⅛	102	103	Jan	113⅛	Aug
Warwick Iron & Steel...10	10½	10	11⅛	6,149	9¼	July	11⅛	Aug
W Jersey & Sea Shore..50	......	48	48	1	47	Aug	50	Jan
Westmoreland Coal....50	63	61¾	63	115	58	Jan	63	Apr
Wm Cramp & Sons....100	70	70	78¼	722	18¼	Jan	79¼	Aug
York Railways.........50	......	7⅛	7¼	175	6	July	8¼	Apr
Scrip.								
Cambria Steel scrip..1916	......	99¾	99¾	31	95	Feb	100	July
Cam Steel scrip..May1917	......	98½	98½	577	95	Feb	98½	July
Philadelphia Co scrip.1916	......	100	100	943	90	Feb	100	Aug
Philadelphia Co scrip.1918	......	98	98	300	80	Feb	98	Aug
Bonds—								
Amer Gas & Elec 5s..2007	87½	87½	88¾	$32,000	85	Jan	88¾	Aug
do small.....2007	......	86	87	4,000	85	Jan	87	Aug
Baldwin Loco 1st 5s..1940	102	102	102½	23,000	100½	Mar	103½	Apr
Beth Steel p m 6s reg.1998	116	116	118	17,000	116	Aug	118	Aug
1st ext s f 5s.......1926	......	103¼	103¼	1,000	99	Jan	103¼	Aug
Elec & Peoples tr ctfs 4s '45	74	73	74	15,000	73	Aug	79	Feb
do small.....1945	......	81	81	200	73	July	82	Apr
Equit I Gas L 5s......1928	......	105½	105½	7,000	105½	Mar	105½	Mar
Harwood Electric 6s..1942	......	99½	99½	2,000	95	Apr	99½	July
Keystone Telep 1st 5s 1935	95½	95¼	96	8,000	90	Jan	96	Aug
Lake Superior Corp 5s 1924	......	28	28	5,000	27	Aug	45	Jan
Lehigh Coal & Nav—								
Consol 4½s.......1954	99	98½	99	2,000	97¾	Jan	100	Apr
Lehigh Valley—								
Gen consol 4½s.....2003	......	98½	98½	2,000	97	Feb	100	Apr
Lehigh Val Coal 1st 5s 1933	......	103⅜	103⅜	2,000	103	Jan	104¾	Jan
Leh Val Tran 1st 5s..19 35	......	102½	102½	1,000	102	Jan	102¾	Apr
Pennsylvania RR—								
General 4½s.......1965	97¾	97½	97¾	62,000	97	May	98¾	June
Consol 4½s.......1960	103	102⅞	103	7,000	102¾	July	105	Feb
Philadelphia Co 1st 5s 1949	......	99	99	1,000	95	Mar	100	Apr
Phila Elec tr ctfs 5s...1948	......	101¾	101¾	1,000	100½	Jan	102½	Jan
Trust certfs 4s......1950	......	78½	79½	7,000	77¾	Jan	80	Apr
do small.....1950	80	79	80	800	79	Jan	80¾	May
Phila & Erie gen 4s...1920	......	98	98	1,000	98	Mar	98¾	Mar
Phil & Read'g Term 5s 194	1......	110	110	1,000	109½	Jan	110	Aug
Pub Serv Corp N J 5s.1959	......	86½	86½	1,000	86½	Aug	88¾	Feb
Reading gen 4s.......1997	93½	92¾	93½	27,000	91¾	July	95	Feb
United Rys Invest 5s.1926	......	65	66½	3,000	55	Mar	70	May
Welsbach Co small 5s.1930	......	91½	91½	400	90	Mar	92	May
West N Y & Pa gen 4s 1943	......	76	76	3,000	75	Mar	77	Feb

z Ex-dividend

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 7 to Aug. 13, 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.

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stocks. Par.								
Baltimore Elec, pref.....50	......	43	43	10	43	Jan	44¼	Feb
Commercial Credit.....100	37½	37½	37½	181	35¼	May	168	Apr
Cons G, E L & P, pref.100	......	112	112½	120	106½	Jan	115	Mar
Consolidation Coal.....100	93¼	93	93½	62	92	Jan	96	June
Cosden & Co...............	6½	6½	6½	210	5	Jan	7¼	May
Davison Chemical pref.100	104¼	104¼	104¼	30	100½	May	104¼	Aug
Houston Oil trust ctfs..100	14¼	12	14¼	2,942	10	Mar	16¼	Apr
Preferred trust ctfs..100	57	56	57	76	54	Jan	61	Apr
Mer & Miners Trans...100	......	26	26	1	24	May	26	Aug
Northern Central.......50	82½	82½	83	192	82	Aug	85½	Jan
Pennsyl Wat & Power.100	......	65	65	200	63¼	Aug	68½	Apr
Sapulpa Refining.........	......	2	2	200	2	July	3	May
Seaboard Air Line......100	......	14½	14½	20	12½	Mar	15¼	Apr
United Ry & Electric...50	......	22¾	23½	631	20½	June	27	Mar
Wayland Oil & Gas.......5	......	3⅜	3⅜	5	2½	May	4½	Jan
Bonds.								
ACLRR conv deb 4s..1939	......	82⅞	83¼	$40,500	82¼	Aug	87½	Apr
Small bonds.............	......	83	83	500	82	Jan	87	May
Balt Spar P & C 4½s.1953	94¼	94	94¼	4,000	93	Aug	97	Jan
Carolina Central 4s...1949	......	85	85	1,000	84	Jan	85	Jan
Chicago Ry 1st 5s.....1927	......	94¾	94¾	10,000	93	June	97	Jan
Consolidated Gas 5s..1939	......	103	103	1,000	103	Aug	105	Jan
General 4½s.......1954	......	93	93	1,000	93	Jan	95	June
Cons G, E L & P 4½s.1935	87¼	87	87¼	5,000	87	Jan	89	Apr
Notes, small	......	100	100	1,000	98¾	Mar	100	Apr
Consol'n Coal conv 6s.1923	......	100¾	101	34,000	99⅝	Jan	101¼	July
Davison Chemical 6s.1932	99¾	99½	99¾	3,000	97	Jan	99¾	May
Elkhorn Fuel 5s......1918	......	95½	95½	2,000	92¾	Jan	95¾	June
Fair & Clarks Trac 5s.1938	98½	98½	98½	2,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	......	96½	96½	1,000	94	Jan	96¾	Jan

Bonds (Concluded).	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ga Car & Nor 1st 5s..1929	......	101	101	$5,000	101	Jan	102⅜	Apr
Ga Sou & Florida 5s..1945	......	100½	100½	3,000	100½	Aug	102½	Jan
Lake Roland El gu 5s.1942	......	103	103	1,000	103	Aug	104½	Apr
Maryland El Ry 1st 5s1931	......	94	94	1,000	94	July	98¾	Jan
Mt V-W CDuck ctfs of dep	45	42¼	45	188,000	35	Jan	45	Aug
Norfolk Ry & Light 5s 1949	......	95	95	2,000	95	July	97¼	Apr
Seab & Roan 6s small.1916	......	100¾	100¾	300	100¾	Aug	100¾	Aug
United Ry & Elec 4s..1949	......	80	80¼	16,000	79¾	June	82	Jan
Income 4s......1949	57¾	56½	57⅜	29,000	55	June	63	Jan
Funding 5s, small..1936	81¾	81¾	82	700	80½	July	87½	Jan

Volume of Business at Stock Exchanges

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

Week ending Aug. 13 1915.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	324,226	$29,408,600	$1,417,000	$7,000	......
Monday	690,616	60,768,600	2,845,000	84,000	$1,000
Tuesday	1,077,325	98,795,000	3,293,500	31,000	......
Wednesday	948,870	86,235,700	2,986,000	39,000	10,000
Thursday	895,347	84,455,325	3,761,000	44,000	3,000
Friday	818,825	75,319,750	2,358,000	37,000	11,000
Total	4,755,209	$434,982,975	$16,660,500	$242,000	$25,000

Sales at New York Stock Exchange.	Week ending Aug. 13. 1915.	1914.	Jan. 1 to Aug. 13. 1915.	1914.
Stocks—No. shares	4,755,209	STOCK EXCH'NGE CLOSED.	84,722,348	45,990,575
Par value	$434,982,975		$7,296,412,370	$4,023,321,369
Bank shares, par	$3,100		$134,800	$265,800
Bonds.				
Government bonds	$25,000		$648,000	$655,100
State, mun., &c., bonds	242,000		13,970,000	32,659,500
RR. and misc. bonds	16,660,500		468,716,700	391,771,500
Total bonds	$16,927,500		$483,334,700	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 13 1915.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	19,631	$6,300	21,071	$18,000	230	$77,400
Monday	29,505	9,500	37,475	45,626	62	39,600
Tuesday	43,822	17,500	47,458	46,124	501	91,300
Wednesday	34,012	21,000	29,993	29,093	865	91,100
Thursday	29,238	23,500	14,127	73,146	2,353	48,300
Friday	30,692	6,000	22,965	37,100	935	53,300
Total	186,900	$83,800	173,089	$249,089	4,946	$401,000

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	180
Chase	540	560
Chath & Phen	175	183
Chelsea Ex*	124	134
Chemical	400	410
Citizens Cent	163	168
City	385	395
Coal & Iron	155	165
Colonial*	450	----
Columbia*	300	325
Commerce	†160	----
Corn Exch*	298	305
Cosmopolitn*	85	100
East River	70	85
Fidelity*	135	145
Fifth Ave*	4200	4500
Fifth	250	300
First	870	885
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	250	257
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	975	985
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	590	600
Hudson	125	135
Law Tit & Tr	100	110
Lincoln Trust	98	105
Metropolitan	400	410
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	950	975
N Y Trust	575	590
Title Gu & Tr	370	380
Tr'nsatlantic	150	160
Union Trust	330	345
U S Mtg & Tr	380	390
United States	1020	1050
Westchester	140	----
Brooklyn		
Brooklyn Tr	475	490
Franklin	235	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.

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		*17½	17¾
Atlantic Refining	100	595	600
Borne-Scrymser Co	100	270	280
Buckeye Pipe Line Co	50	*102	104
Chesebrough Mfg Cons	100	715	725
Colonial Oil	100	135	145
Continental Oil	100	228	232
Crescent Pipe Line Co	50	*41	43
Cumberland Pipe Line	100	46	50
Eureka Pipe Line Co	100	235	240
Galena-Signal Oil com	100	166	169
Preferred	100	137	142
Illinois Pipe Line	100	146	148
Indiana Pipe Line Co	50	*101	104
Internat Petroleum	£1	*9½	9¾
National Transit Co	25	*33	34
New York Transit Co	100	207	212
Northern Pipe Line Co	100	101	104
Ohio Oil Co	25	*147	148
Penn-Mex Fuel Co		*58	62
Pierce Oil Corp	25	*12	12½
Prairie Oil & Gas	100	383	386
Prairie Pipe Line		179	181
Solar Refining	100	240	250
Southern Pipe Line Co	100	x210	215
South Penn Oil	100	332	335
Southwest Pa Pipe Lines	100	115	118
Standard Oil (California)	100	x293	297
Standard Oil (Indiana)	100	443	447
Standard Oil (Kansas)	100	390	395
Standard Oil of Kentucky	100	273	277
Standard Oil of Nebraska	100	325	335
Standard Oil of New Jer	100	415	417
Standard Oil of New Y'rk	100	197	199
Standard Oil of Ohio	100	440	450
Swan & Finch	100	115	125
Union Tank Line Co	100	83	85
Vacuum Oil	100	218	221
Washington Oil	10	*34	37
Bonds.			
Pierce Oil Corp conv 6s 1924		80	82

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	103	107
Preferred	100	97	99
Amer Machine & Fdry	100	89	90
British-Amer Tobac ord	£1	*14	15
Ordinary, bearer	£1	*14½	15½
Conley Foil	100	320	350
Johnson Tin Foil & Met	100	130	150
MacAndrews & Forbes	100	160	170
Preferred	100	99½	101
Porto Rican-Amer Tob	100	190	200
Reynolds (R J) Tobacco	100	350	360
Preferred		119	121
Tobacco Products com	100	50	60
Preferred—See Stock Ex. list.			
United Cigar Stores com	100	100	103
Preferred	100	110	125
United Cigar Stores (new)	10	*10⅛	10¼
Young (J S) Co	100	165	175
Preferred	100	107	110
Ordnance Stocks—Per cent.			
Aetna Explosives com	100	146	152
Preferred	100	79	84
Atlas Powder common	100	200	215
Bliss (E W) Co common	50	340	360
Preferred	50	129	140
Canadian Car & Fdry	100	116	117
Preferred	100	121	125
Canadian Explosives com	100	290	315
Preferred	100	101	109
Colt's Patent Fire Arms Mfg	100	485	500
duPont (E I) de Nemours Powder common	100	655	665
Preferred	100	----	100
Electric Boat	100	430	440
Preferred	100	435	445
Hercules Powder com	100	350	360
Niles-Bement-Pond com	100	111	114
Preferred	100	97	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	101
Am Tob 6% scrip, Sep 1 '15.	100	100¼
Am T & T Sub Cos 5s, 1916.	100⅞	101⅛
Anaconda Copper 5s '17..M-S	100⅝	100⅞
Balt & Ohio—		
4½s 1917....J&D	99⅝	99¾
4½s 1918....J&D	98½	98¾
Ches & Ohio 5s 1919....J-D	91⅞	92⅛
Chic Elev Ry 5s, 1916...J-J	94½	95¾
Chic & W Ind 5s, 1915..M-S	100	100¼
Consum Pow 6s, 1917..M&N	98	99
Erie RR 5s, Oct 1 1915..A-O	100¼	100½
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, Feb15 '18..F-A	100⅛	100⅜
Lackawanna Steel 6s '17..M-S	98¾	99¾
Lake Sh & M So, 5s Sept 1915	100	100¼
5s Dec 1915....	100⅝	100⅞
Minn Gen El 6s, 1917..J&D	100½	101
New Eng Nav 6s, 1917..M-N	96	96½
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	100⅞	101⅛
Seaboard A L 5s, 1916..M-S	100⅜	100⅝
Southern Ry 5s, 1916..F-A	100	100¼
5s, Mar 2 1917....M-22	98	98⅜
Sulz&SonsCo 6s,J'ne1 '16M-S	100⅞	101⅛
UnTypew 5s,Jan15 '16 J-J15	94½	95½
United Fruit6s,May1 '17M-N	101¾	102¼
Gold notes 5s 1918..M-N	99¼	99½
U S Public Serv 6s 1918 A-O	97	99
Utah Co 6s, 1917....A-O	100	100¾
UtahSecurCorp 6s,'22M-S15	78	79½
New York City Notes—		
6s, Sept 1 1915....	100⅛	100¼
6s, Sept 1 1916....	102⅝	102⅞
6s, Sept 1 1917....	103¾	104
Canadian Govt. Notes—		
6s, Aug 1 1916....F&A	99⅞	100⅛
5s, Aug 1 1917....F&A	99⅞	100⅛

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	30
Street Railways—			
Com'w'lth Pow Ry & L	100	51	53
Preferred	100	78	80
Federal Light & Traction	100	15	20
Preferred	100	55	60
Republic Ry & Light	100	----	11
Preferred	100	----	48
Tennessee Ry L & P com	100	4	6
Preferred	100	21	23
United Lt & Rys com	100	38	42
1st preferred	100	67	69
Wash Ry & El Co	100	88	89¾
Preferred	100	82¾	83½
4s, 1951....J-D		81	81¾
Elec, Gas & Power Cos—			
Am Gas & Elec com	50	*102	104
Preferred	50	*47	49
Am Lt & Trac common	100	318	320
Preferred	100	108	110
Amer Power & Lt com	100	60½	62
Preferred	100	79	82
Amer Public Utilities com	100	28	32
Preferred	100	61	64
Cities Service Co com	100	43	45½
Preferred	100	52	53
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		80	82
Indiana Lighting Co	100	45	----
4s, 1958 optional....F-A		67	69
Northern StatesPowercom	100	28	29½
Preferred	100	84	86
Pacific Gas & El com	100	44	44½
1st preferred	100	84½	86
2d preferred	100	84	86
South Calif Edison com	100	70	72
Preferred	100	92	93
Standard Gas & El (Del)	50	*4½	6
Preferred	50	*23½	25
United Gas & Elec Corp	100	14	18
1st preferred	100	54	58
2d preferred	100	14	18
Utah Securities Corp	100	12	14
6% notes—See Short-Term Notes.			
Western Power common	100	13½	15½
Preferred	100	49	51
Industrial and Miscellaneous			
Adams Exp col tr g 4s '47 J-D		f70	71
Alliance Realty	100	75	85
Amer Bank Note com	50	*36	40
Preferred	50	*47	49
American Brass	100	190	193
American Chicle com	100	115	120
Preferred	100	88	91
Am Graphophone com	100	70	72
Preferred	100	x80	----
American Hardware	100	121	124
American Surety	50	115	125
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	*7⅝	7¾
Burns Bros, com	100	77½	80
Preferred	100	101	103
Casualty Co of America	100	110	----
Celluloid Co	100	139	143
City Investing Co	100	10	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	71	73
Emerson-Brantingham	100	10	20
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	6½	8
Internat Banking Co	100	99	105
Inter Merc Marine	100	1⅝	1⅞
Preferred	100	6½	6¾
International Nickel	100	177	180
Preferred	100	103	106
International Salt	100	25	----
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	183	185
1st preferred	100	86	87
2d preferred	100	183	185
Kerr Lake Mining	5	*3½	3¾
Lanston Monotype	100	72	80
La Rose Consol Mines	5	*⅜	½
Lawyers' Mtge Co	100	173	177
Lehigh Val Coal Sales	50	162	168
Manhattan Transit	20	*⅝	¾
Marconi Wireless of Am	5	*4⅜	4¾
Mortgage Bond Co	100	115	120
National Surety	100	180	185
N Y Mtge & Security	100	105	115
N Y Title Ins Co	100	37	42
Nipissing Mines	5	*5⅛	5⅜
Ohio Copper Co	10	*⅛	¼
Otis Elevator com	100	72	74
Preferred	100	93	95
Realty Assoc (Bklyn)	100	95	100
Remington Typewriter—			
Common	100	13½	15
1st preferred	100	60	63
2d preferred	100	41	43
Riker & Hege'n (Corp for stk)		*6	6⅛
Royal Bak Powd com	100	152	157
Preferred	100	102	102½
Safety Car Heat & Lt	100	104½	107
Singer Mfg Co	100	215	225
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2½	2¾
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	----	175
Tonopah Extension Min	1	*2 5/16	2⅜
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	*2⅜	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.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	July	293,154	333,636	293,154	333,636
Ala & Vicksburg.	July	124,037	134,216	124,037	134,216
Vicks Shrev & P.	July	121,097	135,607	121,097	135,607
Ann Arbor	4th wkJuly	61,829	59,021	195,201	191,111
Atch Top & San Fe.	June	9,951,792	9,271,364	117665587	111109770
Atlanta Birm & Atl	June	199,856	239,915	2,656,483	3,399,360
Atlanta & West Pt.	June	93,566	107,288	1,185,338	1,305,524
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
gBaltimore & 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	June	331,674	309,118	3,763,398	3,809,619
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	46,673,949	48,170,285
Buff Roch & Pittsb.	1st wk Aug	209,123	249,349	1,214,872	1,187,433
Buffalo & Susq RR.	June	109,411	104,101	1,444,807	1,602,073
Canadian Northern	1st wk Aug	259,900	354,400	1,466,000	1,948,700
Canadian Pacific.	1st wk Aug	1,787,000	2,236,000	9,234,000	12,277,000
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.	June	373,006	302,766	4,055,045	3,764,260
Central Vermont.	June	396,913	464,917	3,899,660	4,178,957
Ches & Ohio Lines.	1st wk Aug	751,464	718,882	4,357,531	3,982,979
Chicago & Alton.	4th wkJuly	423,326	486,658	1,190,199	1,279,438
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.	4th wkJuly	301,464	303,910	1,104,289	1,082,558
Chic Ind & Louisv.	1st wk Aug	138,625	145,490	710,842	741,557
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	1,653,799
eChic 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	June	920,354	864,643	9,725,972	10,084,217
Colorado Midland.	June	109,679	137,465	1,698,780	1,773,413
b Colorado & South	1st wk Aug	255,823	267,637	1,348,370	1,392,132
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	June	1,914,316	1,969,336	22,701,942	23,219,669
Del Lack & Western	June	3,838,912	3,734,610	43,044,705	43,301,931
Denv & Rio Grande	1st wk Aug	469,500	450,400	2,434,600	2,452,400
Western Pacific.	June	615,020	524,256	5,708,126	6,251,137
Denver & Salt Lake	4th wkJuly	52,091	50,163	157,291	151,079
Detroit Tol & Iront	June	132,249	129,396	1,767,580	1,513,953
Detroit & Mackinac	1st wk Aug	18,757	20,327	111,983	119,034
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	303,885	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	874,763	986,877
Georgia Railroad.	June	184,513	238,157	2,791,590	3,327,444
Grand Trunk Pac.	3d wk July	64,631	99,057	188,879	306,293
Grand Trunk Syst.	1st wk Aug	993,773	1,106,823	5,491,719	5,830,840
Grand Trk Ry.	3d wk July	780,421	823,616	2,369,377	2,574,933
Grand Trk West.	3d wk July	143,595	136,893	421,784	405,686
Det Gr H & Milw	3d wk July	56,846	50,349	166,617	151,044
Great North System	July	5,598,154	6,840,446	5,598,154	6,840,446
Gulf & Ship Island.	June	134,034	147,419	1,633,006	1,991,934
Hocking Valley	June	513,082	476,936	6,181,153	7,021,145
Illinois Central	July	4,700,863	5,396,122	4,700,863	5,396,122
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	June	3,634,848	3,824,615	42,525,962	42,170,647
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	June	170,010	165,395	2,023,698	1,971,718
sLouisville & Nashv	4th wkJuly	1,528,070	1,601,283	4,452,959	4,803,643
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	June	112,856	119,845	1,392,739	1,619,499
Mineral Range	4th wkJuly	30,623	25,571	89,960	77,749
Minn & St Louis / Iowa Central	1st wk Aug	170,829	179,887	961,277	964,604
Minn St P & S S M.	1st wk Aug	519,400	546,782	2,800,280	2,927,567
Mississippi Central.	June	68,781	80,450	849,991	1,027,096
u Mo Kan & Texas.	1st wk Aug	586,184	603,306	3,107,104	3,320,007
z Missouri Pacific.	1st wk Aug	1,125,000	1,129,000	5,835,023	6,381,971
Nashv Chatt & St L	June	837,324	972,653	10,936,533	12,778,334
Nevada-Cal-Oregon	4th wkJuly	9,779	11,001	37,215	40,640
e New York Central	June	13906706	13231509	154062475	159595583
Boston & Albany.	June	1,537,845	1,524,823	16,552,500	17,331,410
nLake 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	166,809	1,771,473	2,205,704
N Y N H & Hartf.	June	6,327,988	5,845,367	65,379,264	67,452,592
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.	June	4,330,286	3,744,204	42,987,044	44,650,309
Northern Pacific.	June	5,335,773	5,810,184	63,171,653	70,449,575
Northwestern Pac.	June	353,865	363,540	3,568,701	3,745,805
Pacific Coast Co.	June	597,220	528,662	6,284,493	7,063,650
zPennsylvania *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 June.	May	69,757	70,554	933,265	938,669
Rio Grande South.	4th wkJuly	15,553	14,573	46,230	42,802
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	128,560	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.	1st wk Aug	209,000	229,000	1,098,000	1,156,000
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.	1st wk Aug	1,200,398	1,321,902	6,323,903	7,027,021
Mobile & Ohio.	4th wkJuly	301,766	380,885	888,371	1,098,660
Cin N O & T Pax	4th wkJuly	263,804	281,594	766,958	831,499
Ala Great South.	4th wkJuly	138,792	141,812	399,214	404,262
Georgia So & Fla.	4th wkJuly	55,689	71,407	191,945	217,249
Spok Port & Seattle	June	375,460	422,784	4,416,689	4,977,137
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.	1st wk Aug	326,599	335,809	1,759,996	1,809,011
Tidewater & West.	June	7,426	8,519	85,436	89,280
Toledo Peor & West	1st wk Aug	20,380	19,988	117,772	134,560
Toledo St L & West	1st wk Aug	96,148	96,386	485,572	498,946
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	1,799,301	1,939,104
Wabash	July	2,408,339	2,649,453	2,408,339	2,649,453
Western Maryland.	1st wk Aug	202,496	175,315	1,024,481	887,744
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.	July	926,234	853,191	926,234	853,191

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to June 30	674,524	675,822
Delaware & Hudson	Jan 1 to June 30	10,781,299	10,748,044
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
Tosal all lines	Jan 1 to June 30	135538136	132994173
N Y Susquehanna & Western	Jan 1 to June 30	2,003,030	1,986,065
zPennsylvania *Railroad*	Jan 1 to June 30	88,159,004	91,786,548
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	1,793,061
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 May 31	391,747	411,000
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 (37 roads)	17,072,024	18,470,398	—1,398,374	7.61

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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	220,951	217,762	234,741,970	232,641,642	+2,100,328	0.90
July	89,704	88,140	64,741,032	72,024,637	—7,283,605	10.11

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. *y* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. * 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.—For the fourth week of July our final statement covers 37 roads and shows 7.61% decrease in the aggregate under the same week last year.

Fourth Week of July.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Previously reported (26 roads)	13,919,861	15,068,091	268,910	1,417,140
Alabama Great Southern	138,792	141,812	------	3,020
Ann Arbor	61,829	59,021	2,808	
Chicago & Alton	423,326	486,658	------	63,332
Chicago Great Western	301,464	303,910	------	2,446
Cin New Orl & Texas Pacific	263,804	281,594	------	17,790
Denver & Salt Lake	52,091	50,163	1,928	
Georgia Southern & Florida	55,689	71,407	------	15,718
Louisville & Nashville	1,528,070	1,601,283	------	73,213
Mobile & Ohio	301,766	380,885	------	79,119
Nevada-California-Oregon	9,779	11,001	------	1,222
Rio Grande Southern	15,553	14,573	980	
Total (37 roads)	17,072,024	18,470,398	274,626	1,673,000
Net decrease (7.61%)	------	------	------	1,398,374

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.
	$	$	$	$
Bellefonte Central b...July	6,360	6,342	831	1,133
Jan 1 to July 31	45,724	50,064	4,855	7,986
Chesapeake & Ohio b..June	3,636,151	3,227,083	1,194,563	957,176
July 1 to June 30	39,464,037	37,459,864	11,907,623	11,045,965
Chicago & Alton a...June	1,208,638	1,075,633	c371,554	cdef36,742
July 1 to June 30	14,245,624	14,259,479	c2,663,192	c1,382,797
Cinc Ham & Dayton.b.June	920,354	864,643	92,957	def518,278
July 1 to June 30	9,725,972	10,084,217	1,154,260	346,376
Delaware & Hudson b..June	1,914,316	1,969,366	700,102	722,791
Jan 1 to June 30	10,781,299	10,748,044	3,622,433	3,151,405
Genesee & Wyoming b—				
Apr 1 to June 30	70,207	61,500	44,718	37,133
Jan 1 to July 31	111,067	97,410	65,202	54,008
July 1 to June 30	203,249	205,046	109,363	116,601

New York New Haven & Hartford Railroad & Subsidiary Companies.

	Operating Revenue 1915.	Operating Revenue 1914.	Op. Exp. & Taxes 1915.	Op. Exp. & Taxes 1914.	Operating Income 1915.	Operating Income 1914.	Other Income 1915.	Other Income 1914.	Gross Income 1915.	Gross Income 1914.	Int., Rentals, &c. 1915.	Int., Rentals, &c. 1914.	Net Corp. Income 1915.	Net Corp. Income 1914.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf June	6,327,987	5,845,367	3,445,303	4,515,093	2,882,684	1,330,274	—348,838	1,886,944	2,533,845	3,217,219	1,773,128	1,650,652	760,717	1,566,566
July 1 to June 30	65,379,263	67,452,592	46,645,928	52,796,365	18,733,334	14,656,226	2,152,283	3,977,778	20,885,618	18,634,004	18,577,647	18,365,342	2,307,971	268,662
Cent New Eng. June	373,006	302,765	262,935	312,292	110,071	—9,526	9,731	5,240	119,802	—4,285	86,396	123,821	33,405	—128,107
July 1 to June 30	4,055,045	3,764,259	2,711,929	2,645,816	1,343,115	1,118,443	68,037	72,045	1,411,153	1,190,488	1,001,863	960,467	409,289	230,020
N Y Ont & W. June	714,876	827,673	529,659	552,172	185,217	275,500	21,274	17,652	206,491	293,153	143,305	142,264	63,186	150,888
July 1 to June 30	8,926,945	9,251,569	6,785,505	7,149,210	2,141,440	2,102,359	192,405	239,833	2,333,845	2,342,193	1,721,338	1,678,501	612,506	663,692
New Eng SS Co June	489,020	438,657	344,505	327,042	144,515	111,614	1,216	96,278	145,732	207,893	74,454	67,693	71,278	140,199
July 1 to June 30	4,496,856	4,697,211	3,659,075	4,057,062	837,780	640,148	12,043	101,475	849,824	741,624	819,300	819,427	30,523	—77,802
H & N Y Trans June	112,837	106,924	78,053	80,009	34,783	26,915	13,932	9,969	48,715	36,884	8,314	8,273	40,401	28,610
July 1 to June 30	1,051,454	1,073,829	934,261	958,226	117,192	115,602	70,565	69,520	187,758	185,122	98,817	99,157	88,940	85,965
NB MV & N SB June	28,578	28,612	23,657	19,664	4,920	8,947	------	------	------	------	359	359	4,561	8,588
July 1 to June 30	251,823	232,704	210,788	166,790	41,034	65,913	------	------	------	------	2,623	3,205	38,410	62,708
Connecticut Co June	685,850	738,224	461,469	414,139	224,380	324,084	22,893	21,772	247,274	345,857	98,310	93,458	148,963	252,399
July 1 to June 30	7,960,820	8,085,398	5,726,882	5,767,388	2,233,937	2,318,010	275,503	260,522	2,509,441	2,578,532	1,185,984	1,077,460	1,323,457	1,501,072
Rhode Isld Co. June	Final figures not													
July 1 to June 30	yet available													
Berkshire St Ry June	78,531	85,975	84,464	73,890	—5,932	12,084	136	481	—5,795	12,566	Cr*100,941	16,968	95,145	—4,401
July 1 to June 30	951,196	994,466	864,438	864,577	86,758	129,889	1,671	2,349	88,430	132,238	*88,520	204,745	—90	—72,507
NY & Stam Ry. June	35,287	36,953	21,632	10,989	13,655	25,963	48	42	13,703	26,006	Cr*13,999	7,964	27,703	18,042
July 1 to June 30	376,083	371,462	303,535	284,515	72,548	86,947	460	457	73,009	87,404	*73,051	93,229	—42	—5,824
Westch St RR. June	22,451	23,607	18,712	682	3,738	22,924	26	9	3,764	22,934	Cr*13,381	1,286	17,146	21,647
July 1 to June 30	258,151	252,186	265,540	234,013	—7,389	18,173	152	205	—7,237	18,378	*1,250	13,494	—8,488	4,883
N Y W & B Ry. June	Final figures not													
July 1 to June 30	yet available													
Housa Pow Co. June	45,392	44,262	45,943	57,429	—551	—13,166	38,751	31,868	38,200	18,702	*16,521	40,208	—21,679	—21,506
July 1 to June 30	549,619	680,097	478,020	476,530	71,598	203,567	393,870	396,099	465,469	599,667	*465,780	521,161	—310	78,506
Westp't Water June	2,243	2,297	853	2,580	1,390	—283	------	------	1,390	—283	814	814	575	—1,098
July 1 to June 30	30,275	30,041	17,407	18,651	12,867	11,389	1	—9	12,866	11,379	9,775	9,715	3,091	1,644

*Excludes interest on notes held by the N. Y. N. H. & H. RR. Co. and not credited to income of that company.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Lehigh Valley b...June	3,634,848	3,824,615	1,114,870	1,436,697
July 1 to June 30	42,525,962	42,170,647	12,578,574	12,082,741
Norfolk & Western b...June	4,330,286	3,744,204	1,726,966	1,274,809
July 1 to June 30	42,987,044	44,650,309	15,155,228	14,514,903
Northern Pacific b...June	5,335,773	5,810,184	2,357,336	2,748,642
July 1 to June 30	63,171,653	70,449,575	26,063,604	27,367,118
Pacific Coast...June	597,220	528,662	115,038	37,804
July 1 to June 30	6,284,493	7,063,650	680,420	825,685
Rio Grande Junction...May	69,757	70,554	n20,927	n21,166
Dec 1 to May 31	391,747	411,000	n117,524	n123,300
Toledo Peo & West. b..July	97,391	114,571	1,087	17,589
Wabash b...June	2,320,510	2,354,090	211,574	193,726
July 1 to June 30	29,082,788	30,214,858	5,903,951	5,562,882

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Keystone Telephone a..July	114,204	111,467	55,564	54,938
Jan 1 to July 31	784,825	767,715	394,778	387,871
Utah Securities Corp...July	413,674	387,447	206,329	175,411
Jan 1 to July 31	2,680,080	2,652,488	1,377,460	1,311,647

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges and credits to income for the month of June 1915, total net earnings were $308,580, against def. $74,630 last year; and for the period from July 1 to June 30 were $1,934,328 this year against $712,138.
n These figures represent 30% of gross earnings.

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.
	$	$	$	$
Bellefonte Central...July	269	235	562	898
Jan 1 to July 31	1,883	1,645	2,972	6,341
Chesapeake & Ohio...June	785,499	738,451	x370,625	x363,608
July 1 to June 30	9,447,539	9,265,583	x2,663,537	x2,971,816
Genesee & Wyoming—				
Apr 1 to June 30	21,369	19,466	x23,648	x17,914
Jan 1 to June 30	36,750	34,170	x29,048	x20,395
July 1 to June 30	70,294	73,300	x40,362	x44,390
Norfolk & Western...June	558,433	536,416	x1,364,972	x1,019,698
July 1 to June 30	6,618,462	6,184,135	x10410,860	x10,279,918
Rio Grande Junction...May	8,333	8,333	12,594	12,833
Dec 1 to May 31	50,000	50,000	67,524	73,300
Toledo Peo & Western..July	26,501	25,332	xdef22,413	xdef6,057

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Keystone Telephone ...July	26,940	26,231	28,624	28,707
Jan 1 to July 31	185,604	181,815	209,174	206,056

x After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	April 1915.	April 1914.	July 1 to April 30 1914-15.	July 1 to April 30 1913-14.
	$	$	$	$
Total from transportation	262,250	250,417	2,571,009	2,638,179
Express privileges—Dr.	123,579	113 178	1,290,313	1,253,387
Revenue from transporta.	138,670	137,238	1,280,696	1,384,791
Oper. other than transporta.	5,559	11,484	49,994	92,061
Total operating revenues.	144,230	148,722	1,330,690	1,476,852
Operating expenses	121,914	129,504	1,283,755	1,399,509
Net operating revenue	22,315	19,218	46,935	77,345
Uncollect. rev. from trans.	11	------	88	------
Express taxes	4,000	3,000	40,000	28,700
Operating income	18,304	16,218	6,846	48,643

Globe Express Co.—	April 1915.	April 1914.	July 1 to April 30 1914-15.	July 1 to April 30 1913-14.
	$	$	$	$
Total from transportation	54,749	46,519	593,099	557,354
Express privileges—Dr.	27,289	23,844	297,358	281,171
Revenue from transporta.	27,460	22,675	295,741	276,183
Oper. other than transporta.	865	809	8,053	8,263
Total operating revenues.	28,325	23,484	303,794	284,446
Operating expenses	27,702	28,286	290,748	300,239
Net operating revenue	622	—4,802	13,046	—15,793
Uncollect. rev. from trans.	------	------	------	------
Express taxes	1,600	800	10,600	10,800
Operating income	—977	—5,602	2,446	—26,593

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings: Week or Month.	Latest Gross Earnings: Current Year.	Latest Gross Earnings: Previous Year.	Jan. 1 to latest date: Current Year.	Jan. 1 to latest date: 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).	May	66,737	67,092	314,057	296,740
Berkshire Street Ry	June	78,532	85,975	427,173	453,128
Brazilian Trac, L & P	June	f6591940	f6188900	f37684,110	f36444,188
Brock & Plym St Ry	June	10,420	11,458	47,994	50,790
Bklyn Rap Tran Syst	May	2343,921	2482,243	10,811,364	10,734,655
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	June	39,214	41,178	179,739	187,069
Clev Southw & Col	June	108,341	110,026	583,142	596,846
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	June	685,850	738,224	3,768,434	3,803,065
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 & Bat (Rec)	May	41,201	44,205	197,376	212,260
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	May	172,795	170,715	798,115	737,674
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

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Havana El Ry, L & P (Railway Dept)	Wk Aug 8	$54,994	$54,066	$1,631,551	$1,717,913
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	June	119,784	127,202	625,123	658,105
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	May	22,839	23,452	86,974	85,065
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	May	62,244	61,662	282,011	262,984
N Y & Long Island	May	39,643	38,658	160,918	145,822
N Y & North Shore	May	15,413	16,707	62,138	60,941
N Y & Queens Co	May	127,162	133,647	529,704	523,732
New York Railways	May	1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry	June	35,288	36,953	161,275	161,329
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)	May	10,752	12,217	33,868	35,592
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&P Co	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	May	32,963	36,345	138,736	135,405
StJoseph (Mo) Ry, Lt, Heat & Power Co	July	101,463	108,888	724,129	743,530
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)	May	76,617	86,127	329,565	349,645
Southern Boulevard	May	20,233	20,778	88,709	85,423
Staten Isl Midland	May	28,766	29,868	108,770	102,843
Tampa Electric Co	June	77,004	81,685	490,120	484,320
Third Avenue	May	325,135	351,298	1,555,073	1,619,115
Toronto Street Ry	June	450,582	525,037	2,787,443	3,034,801
Twin City Rap Tran	4th wkJuly	252,330	255,143	5,374,635	4,329,461
Union RyCo of NYC	May	247,902	261,552	1,079,814	1,061,739
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	May	50,128	55,818	220,709	220,488
Westchester St RR	June	22,451	23,607	116,346	115,178
Yonkers Railroad	May	67,465	67,206	293,296	280,454
York Railways	June	64,037	65,748	380,611	391,418
Youngstown & Ohio	June	23,374	20,636	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. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Brazilian Trac L & Pow. June	c6,591,940	c6,188,900	c3,896,770	c3,559,980
Jan 1 to June 30	c37,684,110	c36,444,188	c21,943,420	c20,839,388
Cleve Painesv & East.a. June	39,214	41,178	17,423	20,677
Jan 1 to June 30	179,739	187,069	73,329	85,258
Cleve Southw & Col.b. June	108,341	110,026	41,627	44,815
Jan 1 to June 30	583,142	596,846	213,723	226,336
Havana Elec Ry Lt & Pow—				
Jan 1 to June 30	2,751,375	2,675,456	1,019,644	791,152
Lake Shore Elec Ry.a.. June	119,784	127,202	41,596	50,501
Jan 1 to June 30	625,123	658,105	190,504	226,459
N Y State Rys—b				
Apr 1 to June 30	1,704,379	1,944,933	616,171	812,072
Jan 1 to June 30	3,465,784	3,784,857	1,269,336	1,436,079
July 1 to June 30	7,275,929	7,802,158	2,827,685	3,005,501
StJoseph Ry, L, H & P.a. July	101,463	108,888	42,422	42,833
Jan 1 to July 31	724,129	743,530	325,761	316,104
Schenectady Ry—b				
Jan 1 to June 30	287,824	341,727	98,611	122,318

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Previous Year. $	Bal. of Net Earns. Current Year. $	Previous Year. $
Cleve Southw & Col.... June	32,309	32,437	9,420	12,378
Jan 1 to June 30	193,731	193,200	20,583	33,136
Cleve Painesv & East.. June	10,952	11,075	6,471	9,602
Jan 1 to June 30	65,724	65,933	7,605	19,325
Lake Shore Elect Ry... June	36,350	35,471	5,246	15,030
Jan 1 to June 30	216,276	211,720	def25,772	14,739
N Y State Rys—				
Apr 1 to June 30	460,907	459,566	x189,937	x386,164
Jan 1 to June 30	940,725	917,571	x412,065	x598,438
July 1 to June 30	1,875,238	1,808,733	x1,121,397	x1,364,667
St Joseph Ry, L, H & P.. July	20,833	20,833	21,588	22,000
Jan 1 to July 31	145,831	143,918	179,927	172,183
Schenectady Ry—				
Jan 1 to June 30	49,363	45,934	x49,299	x77,042

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings Current Year. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Hudson & Manhattan.a May	313,103	323,905	c168,856	c180,805
Jan 1 to May 31	1,570,242	1,631,396	848,298	904,777
Interborough RT(Sub)a May	1,580,448	1,560,827	988,945	964,469
Jan 1 to May 31	7,893,085	7,989,472	4,967,977	5,139,096
Interborough RT(Elev)a May	1,324,324	1,388,111	635,713	691,965
Jan 1 to May 30	6,580,507	6,811,803	3,073,332	3,282,895
Tot Interborough RTa May	2,904,772	2,948,937	1,624,658	1,656,433
Jan 1 to May 31	14,473,594	14,801,274	8,041,309	8,421,990
Brooklyn Rapid Tran.a. May	2,343,921	2,482,243	853,713	1,001,760
Jan 1 to May 31	10,811,364	10,734,655	3,472,392	3,615,425
N Y Railways.a May	1,138,652	1,199,850	350,232	418,833
Jan 1 to May 31	5,454,164	5,509,710	1,514,009	1,600,770

Roads.	Gross Earnings Current Year. $	Previous Year. $	Net Earnings Current Year. $	Previous Year. $
Belt Line.a May	66,737	67,092	20,790	14,317
Jan 1 to May 31	314,057	296,740	56,700	43,292
Second Ave.a May	76,617	86,127	23,580	25,998
Jan 1 to May 31	329,565	349,645	61,144	42,178
Third Ave.a May	325,135	351,298	126,586	159,822
Jan 1 to May 31	1,555,073	1,619,115	541,502	590,503
Dry Dk E Bway & Batta May	41,201	44,205	2,923	1,898
Jan 1 to May 31	197,376	212,260	10,816	def2,930
42d St Man & St N Av.a May	172,795	170,715	73,466	74,245
Jan 1 to May 31	798,115	737,674	315,559	230,736
NYCity Interborough.a May	62,244	61,662	18,744	22,691
Jan 1 to May 31	282,011	262,984	83,955	58,368
Southern Boulevard.a May	20,233	20,778	5,977	3,360
Jan 1 to May 31	88,709	85,423	26,091	9,218
Union Ry of N Y City.a May	247,902	261,552	63,161	79,101
Jan 1 to May 31	1,079,814	1,061,739	222,358	125,465
Westchester Elect.a May	50,128	55,818	12,774	19,381
Jan 1 to May 31	220,709	220,488	37,360	25,520
Yonkers.a May	67,465	67,206	11,619	16,657
Jan 1 to May 31	293,296	280,454	45,187	17,559
Long Island Elect.a May	22,839	23,452	4,809	3,917
Jan 1 to May 31	86,974	85,065	def3,756	def14,212
NY & Long Isl Tract.a May	39,643	38,658	10,057	7,512
Jan 1 to May 31	160,918	145,822	25,508	803
N Y & North Shore.a May	15,413	16,707	5,204	5,391
Jan 1 to May 31	62,138	60,941	15,302	8,684
N Y & Queens.a May	127,162	133,647	8,840	34,748
Jan 1 to May 31	529,704	523,732	def31,900	40,974
Ocean Elect.a May	10,752	12,217	4,422	5,596
Jan 1 to May 31	33,868	35,592	3,506	4,271
Richmond Lt & RR.a May	32,963	36,345	6,688	2,894
Jan 1 to May 31	138,736	135,405	5,280	def33,503
Staten Isl Midland.a May	28,766	29,868	def2,665	5,153
Jan 1 to May 31	108,770	102,843	def2,097	3,228

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $85,568 in May 1915, against $84,405 in 1914.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of August 28.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Road operated June 30	586	586	576	570
Equipment—				
Locomotives	323	306	292	290
Passenger cars	133	140	120	105
Freight cars	17,503	17,543	17,284	16,731
Service cars	308	308	305	273
Operations—				
Passengers carried	1,871,322	2,059,683	2,023,620	1,942,226
Passengers carried 1 mile	50,415,391	55,632,097	54,573,203	51,101,188
Rate per pass. per mile	2.186 cts.	2.129 cts.	2.066 cts.	2.071 cts.
Tons bitum. coal carried	7,107,857	8,176,430	7,980,204	7,188,280
Tons of coke carried	362,403	393,358	593,447	538,452
Total tons (all freight) carried	10,928,035	12,295,049	12,490,608	10,698,149
Aver. distance haul 1 ton mile	153.8	161.0	163.4	159.3
Freight (tons) 1 mile	1,681,022,418	1980012,951	2040358,520	1704307,001
Rate per ton per mile	0.477 cts.	0.462 cts.	0.461 cts.	0.480 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	New Basis 1914-15. $	1913-14. $	Old Basis 1913-14. $	1912-13. $	1911-12. $
Operating revenues—					
Passenger	1,101,981	1,184,417	1,184,417	1,127,612	1,058,260
Freight	8,022,690	9,153,942	9,153,942	9,411,879	8,174,729
Mail, express & misc.	289,003	292,291	371,176	407,755	309,379
Incidental	66,262	104,041			
Tot. oper. revs.	9,479,936	10,734,691	10,709,535	10,947,246	9,542,368
Operating expenses—					
Maint. of way and structure	1,267,254	1,447,953	1,447,953	1,557,963	1,195,263
Maint. of equipmt.	2,135,354	2,216,194	2,216,194	2,161,210	1,807,077
Traffic expenses	141,767	150,553	150,554	141,659	120,108
Transport'n expens.	3,144,598	3,880,160	3,880,160	3,580,617	3,137,300
Miscel. operations	14,658	27,054	------	------	------
General expenses	231,621	243,202	243,202	224,441	204,481
Tot. oper. exps.	6,935,252	7,965,117	7,938,063	7,665,891	6,464,229
Net oper. revenue	2,544,684	2,769,574	2,771,472	3,281,355	3,078,139
Net rev. outside oper	------	------	def2,897	def7,365	sur 8
Total	2,544,684	2,769,574	2,768,575	3,273,990	3,078,147
Taxes accrued	230,000	234,000	234,000	216,000	204,000
Uncollectibles	596	------	------	------	------
Operating income	2,314,087	2,535,574	2,534,575	3,057,090	2,874,147
Rents—hire of equip.	446,058	561,079	561,079	763,047	538,883
Rents—joint facil's.	156,281	165,011	165,011	158,198	148,580
Divs. on stks owned.	12,485	12,485	12,485	12,485	12,485
Int. on sec. loans and accounts	71,973	66,382	66,382	68,934	66,304
Miscellaneous	31,849	15,267	16,266	16,054	13,326
Total net income	3,032,733	3,355,798	3,355,798	4,076,703	3,653,725
Deduct—					
Rents accrued for lease of oth. roads	373,500	373,500	373,500	373,500	373,500
Rents—joint facil's	289,917	298,005	298,005	302,990	284,279
Rents—miscel'ous.	17,606	16,884	16,884	17,314	16,738
Interest accrued on funded debt	1,437,578	1,311,387	1,311,387	1,255,910	1,207,895
Interest on loans	1,412	1,237	1,237	------	419
Approp. for pens. fd.	21,509	16,433	16,433	1,497	4,564
New equipment	65,414	74,104	74,105	125,796	125,000
Retirem't of equip. bds.	45,797	274,247	274,247	323,000	250,000
Divs. on pf. stk. (6%)	360,000	360,000	360,000	360,000	360,000
Divs. on com. stock.	(4)420,000	(6)630,000	(6)630,000	(6)630,000	(5)525,000
Total deductions	3,032,733	3,355,798	3,355,798	3,390,007	3,147,395
Balance, surplus	------	------	------	686,701	506,330

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road and equipt.	51,173,594	49,226,487	Common stock	10,500,000	10,500,000
Improvements on leased property	545,165	530,152	Preferred stock	6,000,000	6,000,000
Stocks, affil. cos.	363,108	362,608	Mortgage bonds	19,709,000	18,709,000
Bonds do	295,000	295,000	Equip. tr. oblig'ns	10,264,000	11,029,000
Advances do	195,000	362,000	Loans & bills pay.	9,600	47,012
Other investments	3,907	100	Traffic, &c., bals.	64,803	79,526
Sinking fund equipment agreem'ts	85,007	93,199	Audited accounts and wages	708,097	876,250
Miscel. phys. prop.	66,862	16,641	Matured int. unpd.	83,262	88,918
Cash	228,792	253,259	Unmatured interest and rents	371,485	360,660
Demand loans, &c.	1,181,235	886,000	Miscellaneous	8,125	8,156
Special deposits	99,764	906,419	Accrued taxes	80,020	268
Loans & bills rec'le	5,757	2,029	Provident funds	207,200	197,576
Traffic, &c., bal.	183,960	96,009	Other deferred credit items	21,466	15,719
Agents & conduct.	170,137	569,980	Prem. on fund. debt.	161,050	139,646
Materials & sup.	899,671	1,400,503	Insur., &c., res'ves	253,975	282,507
Int., divs., &c., rec.	75,758	75,489	Operating reserves	6,513	10,488
Miscellaneous	701,495	342,379	Depreciation	a2,503,702	2,219,031
Fire insur. fund	253,975	282,507	Oth. unadj. accts.	b298,095	168,304
Pension fund	207,200	197,575	Add'ns to property	b2,559,665	1,904,561
Oth. def. deb. items	810	660	Sinking fd. res'ves	85,007	92,519
Unadjusted accts.	579,853	794,154	Profit and loss	3,420,985	3,964,008
Total	57,346,050	56,693,150	Total	57,346,050	56,693,150

a Accrued depreciation includes in 1915 on road, $150,800 and on equipment, $2,149,524, against $115,120 and $1,912,961 respectively in 1914, and also in 1915 of equipment leased property, viz.: Alleghany & Western Ry., $176,045; on Clearfield & Mahoning Ry., $21,046 and on Mahoning Valley RR., $6,287, against $154,718, $18,648 and $17,583 respectively in 1914.

b Includes in 1915 additions to property through income and surplus for equipment, $571,971 and equipment trust obligations, retired, $1,987,694, against $483,366 and $1,421,195 respectively in 1914.—V. 101, p. 369.

Norfolk & Western Ry.

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

EARNINGS, EXPENSES AND CHARGES.

	New Basis 1914-15.	New Basis 1913-14.	Old Basis 1913-14.	Old Basis 1912-13.	Old Basis 1911-12.
Miles operated June 30	2,042	2,036	2,036	2,023	2,018
Earnings—	$	$	$	$	$
Passenger, mail & express	6,436,494	6,611,688	6,005,820	5,758,004	5,332,841
Freight	36,550,550	38,038,622	38,464,799	37,981,917	34,402,396
Total earnings	42,987,044	44,650,310	44,470,619	43,739,921	39,735,237
Operating Expenses—					
Maint. of way & struc.	5,738,074	4,998,612	4,998,612	5,542,960	4,816,378
Maint. of equipment	8,341,419	9,214,007	9,214,008	8,336,631	7,676,464
Traffic expenses	699,827	737,690	737,690	691,558	639,936
Conducting transport'n	12,521,666	14,068,577	14,068,577	13,192,922	11,771,800
Miscellaneous operations	109,468	199,565			
General expenses	836,607	916,955	936,829	809,350	785,261
Transp. for investment	Cr.415,245				
Total expenses	27,831,816	30,135,407	29,955,716	28,573,421	25,689,839
Net earnings	15,155,228	14,514,903	14,514,903	15,166,500	14,045,398
Other income	1,874,094	1,949,150	1,997,390	1,764,482	1,363,411
Gross income	17,029,322	16,464,053	16,512,293	16,930,982	15,408,809
Fixed charges	4,740,462	4,564,135	4,475,395	4,019,436	4,215,920
Taxes	1,878,000	1,620,000	1,620,000	1,452,000	1,410,000
Div. on pref. stock (4%)	919,668	919,668	919,668	919,668	919,668
Div. on com. (6%)..about	6,475,000	6,240,150	6,240,150	5,759,521	*4,668,438
Total deductions	14,013,130	13,343,953	13,255,213	12,150,625	11,214,026
Bal., sur. (approx. in '14)	3,016,192	3,120,100	3,257,080	4,780,357	4,194,783

* 5¼%.—V. 100, p. 2086.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1915.)

	New Basis 1914-15. $	New Basis 1913-14. $	Old Basis 1913-14. $	Old Basis 1912-13. $	Old Basis 1911-12. $
Operating revenues	10,627,861	12,791,905	12,744,555	13,296,949	12,042,543
Oper. expenses & taxes	8,942,932	10,435,687	10,388,338	9,697,132	8,892,471
Uncollectibles	2,188				
Operating income	1,682,741	2,356,218	2,356,217	3,599,817	3,150,072
Other income	1,226,423	1,069,839	998,669	1,044,325	897,844
Total net income	2,909,164	3,426,057	3,354,886	4,644,141	4,047,915
Fixed chgs., rentals, &c.	3,068,457	2,968,586	2,897,415	2,636,249	2,308,596
Int. on 2d mtge. bonds	121,700	121,700	121,700	121,700	121,700
Div. on preferred stock	--------	497,341	497,341	994,683	895,214
Per cent	--------	(2½)	(2½)	(5%)	(4½)
Balance	df.280,993	df.161,570	df.161,570	sr.891,510	sr.722,405

Company deducts dividends from profit and loss, but they are deducted above for the sake of simplicity.—V. 100, p. 1673.

Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1915.)

The results for the fiscal year were as follows:

	1914-15. $	1913-14. $	1912-13. $	1911-12. $
Gross earnings	98,865,210	129,814,824	139,395,700	123,319,541
Operating expenses	65,290,582	87,388,896	93,149,826	80,021,298
Net earnings	33,574,628	42,425,928	46,245,874	43,298,243
SS. earnings in excess of amts. in mthly. state's	--------	--------	1,245,563	1,104,448
Total net income	33,574,628	42,425,928	47,491,437	44,402,691
Fixed charges	10,446,510	10,227,311	10,876,352	10,524,937
SS. replacement fund	--------	--------	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	125,000
Transferred to special income account *	1,494,152	2,115,842	--------	--------
Div. on com. (7%)..a	18,200,000	17,150,000	13,650,000	12,600,000
Div. on preferred (4%)	3,219,051	3,109,521	2,960,013	2,592,235
Int. on installments on new stock subscrip.	--------	--------	569,814	--------
Balance, surplus	89,915	9,698,254	18,310,258	17,560,519

* Includes the net earnings of the Pacific Coast steamships, commercial telegraph and news department transferred to special income account.

a Also 3% extra yearly (¾% quarterly) from special income.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to $10,969,332 in 1914-15, against $8,587,870 in 1913-14, $6,598,151 in 1912-13 and $5,158,585 in 1911-12.

The regular quarterly dividend of 2½% has been declared on the common stock, payable Oct. 1 (including ¼ of 1% extra from sales and extraneous assets) to holders of record 1 p. m. Aug. 21.—V. 100, p. 2009.

The Columbus (O.) Railway, Power & Light Company.

(Report for Year ending Dec. 31 1914—Bal. Sheet May 31 '15)

Pres. Samuel G. McMeen, Col., July 24, wrote in subst.:

Construction Expenditures During Year 1914.—Track and roadway, $161,647; buildings, $11,095; power stations, $68,094; cars, $179,117; overhead lines, power and light, $88,528; new installations, power and light, $36,586 furniture and fixtures, $3,178; miscellaneous, $29,525; executive and engineering supervision, $11,499; total expenditure, $589,269; less renewals and replacements, $122,020; total charged to property acct., $467,249.

Stockholders.—As of June 3 1915 there were 2,546 stockholders, the 114,358 shares of stock being held as follows: In Columbus, 63,491 shares; Cincinnati, 8,992 shares; Philadelphia, 8,083; Chillicothe, 2,445; New York, 2,366; other cities, 28,981.

Merger.—On Feb. 2 1914 your company became the owner of the entire local street railway system in Columbus, including the lines formerly owned by the Columbus Railway Co. and the Columbus Traction Co., and also the electric light and power property previously owned by the Columbus Edison Co. (See V. 96, p. 1839; V. 97, p. 1425, 1662; V. 98, p. 452.) Since the end of 1914 the sale of the Columbus Light, Heat & Power Co. (V. 100, p. 53, 397) to your company also has been completed, thus finishing what was intended by the original plan. The complete ownership thus brought about has simplified operations in a number of ways, principally in the practice of economies.

Exchange of Bonds for Pref. Stock.—During 1914 your officers made application to and secured proper orders from the Ohio P. U. Commission for the creation and issuance of 4% prior preference stock to be exchanged for outstanding 4% bonds of the Columbus Railway Co., and similarly for the exchange of 6% Series A pref. stock for 6% bonds of the Columbus Electric Co. The retirement of these bonds by this method of exchange offers to Ohio holders the advantage that those stocks are tax free.

New Mortgage.—We have also authorized the issue of $25,000,000 First Refunding and Extension bonds for retiring underlying bond issues and providing for new property as provided by growth of system. (V. 98, p. 1766.)

Plant and Business.—The railway department operates 147.36 miles of track in Columbus and its suburbs, of which the company owns 133.15 miles, and operates under contract 14.21 miles. In 1914, short-platform cars were remodeled as standard pay-as-you-enter cars with entrances and exits at both ends.

During 1914, 455 unwired houses were wired and electrical appliances were sold to a total amount of over $26,000. Increased quantities of electricity also were sold for use as power in manufacturing and other industrial establishments in and about Columbus.

A modern schedule of rates for light, power and heating service has been placed in service. All discrimination is excluded and the price paid by the customer is duly proportional to the use he makes of our property. This schedule has brought us many new customers, such as factories, mills, quarries, &c.

Improvement in generating equipment in power stations and substations, particularly at the end of 1913 and further during 1914, reduced operating costs over 1913 by more than $35,000. Motor generators and rotary converters were added to stations and substations. A central load-dispatching system was installed, placing all power stations and substations under one man at all times.

Fire Insurance.—During the year over $260,000 additional insurance was placed upon the properties at a decrease in premiums of more than $2,500 as compared with the previous year.

Results.—Railway receipts fell off during the latter part of 1914 and operating expenses were reduced accordingly, every care being taken to maintain the property in good condition. There are evidences of a return to normal prosperity generally throughout the United States. As that improvement comes about, your company's results will improve. The process of reorganization has, however, already been amply justified by improvement in results.

[As to sale in May 1915 of $1,200,000 5% 1-year gold notes, part of an authorized $1,500,000, see V. 100, p. 1831, 1917.]

INCOME ACCOUNT FOR CALENDAR YEARS 1914 AND 1913.

	1914.	1913.		1914.	1913.
Railway oper. rev.	$2,086,269	$2,109,269	Int. on funded debt	$408,747	$410,622
Pow., Lt. & Heat	968,238	884,422	Int. on unfunded debt	62,651	47,000
Non-oper. revs.	11,792	9,763	Other deductions	8,062	34,817
Total gross rev.	$3,066,299	$3,003,454	Total deductions	$479,461	$492,439
Net (after taxes)	$1,179,553	$1,063,934	Net income	$700,092	$571,495
Dividends paid as rentals				$40,978	$435,908
Pref. divs., Ser. A, $45,000; Ser. B, $199,145; total				244,145	--------
Dividends on common stock (5%)				302,106	--------
Total dividends				$587,229	$435,908
Available for renewals, depreciation and financial requirements				$112,863	$135,587

RESULTS FOR 1914 COMPARED WITH 1913, 1912, 1908 AND 1904.

	1904. $	1908. $	1912. $	1913. $	1914. $
(1) *Income Account*—					
Total revenues	1,685,252	2,300,746	2,944,053	3,003,454	3,066,299
Operating exp. & taxes	904,739	1,290,774	1,839,968	1,939,520	1,886,746
Gross income	780,513	1,009,972	1,104,085	1,063,934	1,179,553
Int. & other deductions	314,785	419,801	494,980	492,439	479,461
Net income	465,728	590,171	609,105	571,495	700,092
Dividends—Paid as rental	374,500	395,283	435,908	435,908	40,978
Ry. & Light Co. stock	------	100,000	------	------	------
Pref. stock Ser. A & B	------	------	------	------	244,145
Common stock	------	------	------	------	302,107
Total dividends	374,500	495,283	435,908	435,908	587,230
Bal. available for renewal, depr. & finan. require'ts	91,228	94,888	173,196	135,587	112,863
(2) *Statistics—Railway*—					
Revenue passengers	36,074,191	47,766,386	60,746,105	63,383,422	62,837,925
Transfer passengers	9,618,067	13,279,404	15,611,505	16,177,218	16,111,634
Total passengers	45,692,258	61,045,790	76,357,610	79,560,640	78,949,559
Per cent of transfers	21.05	21.75	20.45	20.33	20.41
Rev. per rev. passenger	3.72 cts.	3.63 cts.	*3.22 cts.	3.20 cts.	3.19 cts.
do including transfers	2.94 cts.	2.84 cts.	2.56 cts.	2.55 cts.	2.54 cts.
Car mileage	6,012,451	7,627,888	8,737,462	8,481,397	8,376,901
Power & Light Dept.—					
Kilowatt hours sold	6,592,278	11,333,509	21,901,188	23,986,482	27,471,961
Number of customers	3,399	7,774	14,717	16,039	18,603
Connected load	8,733	16,619	--------	38,298	43,828

* Fare reduced from 7 tickets for 25c. to 8 tickets for 25c., April 1 1912.

GENERAL BALANCE SHEET MAY 31 1915.

Assets ($22,257,342)—		*Liabilities (Concluded)*—	
Road and equipment	$21,604,924	Bills payable	$458,908
Sinking fund	545	Vouchers and wages	96,246
Cash	100,583	Accrued interest	115,363
Special deposits	90,693	Other current liabilities	1,470
Accounts receivable	117,555	City levee damage account	13,173
Material and supplies	312,780	Deposits—Employees & cust's	24,901
Other current assets	2,726	Accrued taxes	262,177
Prepaid insurance	10,652	Operating reserves—	
Unadjusted debits	16,884	Injuries and damages	18,412
Liabilities ($22,257,342)—		Other items	72,118
Preferred stock, Series A	$1,269,300	Accrued depreciation	144,981
Preferred stock, Series B	4,193,400	Tickets outstanding	45,036
Common stock	6,042,130	Unadjusted credits	12,659
Bonded debt	8,548,000	Reorg. temporary liability	88,350
One year coupon notes	600,000	Profit and loss	250,717

Bonds, $8,548,000 as above, include: Col. Ry. Co. 1st cons., 1939, $3,145,000; Columbus St. Ry. Co. 1st cons. 1932, $3,000,000; Crosstown St. Ry. Co., 1933, $572,000; Central Market St. Ry. Co., 1922, $391,000; Columbus Electric Co., 1922, $447,000; Columbus Edison Elec. Lt. Co., 1929, $300,000; Columbus Lt., Heat & Power Co., 1924, $511,000; Columbus Public Service Co., 1924, $182,000.

Union Oil Co. of California.

(Special Report for Six Months ended June 30 1915.)

Treas. John Garrigues, Los Angeles, Aug. 5, wrote in subst.:

Sales.—Our sales show a decrease of about 10% from the first half of 1914, due to the lessened exports of fuel oil, chiefly to the west coast of South America, and also to a decrease of about 5 cts. per bbl. in the selling prices on fuel oil. Lower prices also ruled in all refined products, particularly in gasoline, but the volume of business in refined products shows a healthy and satisfactory increase. Reduced selling prices have been offset by more efficient operation, and to some extent by reduced cost of oil purchased. Both crude oil sales and crude oil purchases are customarily made on contracts running for a considerable period, so that fluctuations in prices are more immediately felt in refined products.

Production of Crude Oil.—The company and its subsidiaries produced for the six months 620,000 barrels less than for the first six months of 1914. Since Jan. 1 drilling operations have been resumed upon a moderate scale, and it is probable that the year's production will be largely maintained. The exportation of fuel oil to parts of the west coast of South America is slowly increasing, but cannot be expected to regain its normal volume until peace conditions prevail in Europe. The exportation of refined products to Europe from this coast is no longer profitable, due both to the great production of refinable oils available for shipment from the Atlantic and Gulf seaboard as well as to the very high cost of chartering vessels for transportation and the unusual risks and expenses incident to war conditions. Our sales of both crude and refined oil on the Pacific Coast are steadily increasing. Continued over-production in the various oil fields of California and the stress of competition incident to a lesser market area would seem to indicate continued low prices for both fuel and refined products.

Financial Results.—The gross profits in all departments, including our proportion of the earnings of controlled companies, amounted to $2,847,363, a decrease of $100,337. The balance of profits carried to surplus account amounted to $1,261,827, or $65,538 less than for the first six months of 1914. General expense decreased $109,094 and interest charges decreased $45,671. The burden of interest charges is growing steadily lighter. The company's own earnings have been phenomenally well maintained under difficult conditions, but the proportion of the earnings of controlled companies has suffered a heavy shrinkage, chiefly in the Producers' Transportation Co., whose net earnings for the first half of 1915 were $477,542, as contrasted with net earnings of $825,757 for the first half of 1914—due, of course, to the reduced amount of oil sent through the pipe lines.

Vessels.—Two new tankers are now in course of construction, of the same general type as the Lyman Stewart, put to work in December last. One of our chartered ships was sunk by a German cruiser last fall and another chartered boat has been commandeered by the British Government.

Decrease in Liabilities.—During the half-year current bills payable decreased $550,000; interest accrued decreased $11,763, while accounts payable increased $208,839; net reduction in current liabilities since Dec. 31 1914, $352,923. Purchase money mortgages also were decreased by $408,800, and collateral trust 6% serial gold notes have been reduced by $505,000, and will be further decreased by the sinking fund payment of Nov. 1 1915. Net decrease in bonded debt of the several companies included in the balance sheet amounts to $104,000. In addition, the net amount of the bonds of the Producers' Transportation Co. outstanding was at June 30 1915 $1,392,000, a decrease of $228,000 in the six months.

Capital Stock.—As intimated in the annual report for 1914 (V.100, p. 897), a modification of the contract with Messrs. Weir & Smith was arranged for the mutual interests of all parties, and treasury shares of capital stock to the amount of $2,779,300 were issued to the order of Messrs. Weir & Smith and the outstanding acceptances were canceled and returned to co.

Dividend Prospects.—The company has now reached a condition where, so far as its own affairs are concerned, it is clearly in a position to resume dividends very early in 1916 on a strictly moderate basis. It is the intention of the management, under present world-wide unsettled prevailing conditions, to reserve a strong proportion of the accumulated surplus as a precaution against any possible emergency and to provide a dividend reserve. Moreover, until the last of the collateral 6% serial gold notes are paid off in 1918, dividends will necessarily be lessened by the amounts required for such payments [of $450,000 semi-annually]. We are desirous of so continuing to strengthen the position of the company that when dividends are once more resumed stockholders may count with every certainty upon dividends being maintained and increased.

GENERAL PROFIT AND LOSS ACCOUNT 6 MOS. END. JUNE 30.

(Including owned companies and proportionate share of controlled cos.)

	1915.	1914.	*Deduct (concl.)*	1915.	1914.
	$	$	Interest on—	$	$
Trading profit	2,836,731	2,945,266	Bonds	235,008	242,116
Miscell. revenue	10,632	2,498	Coll. tr. notes	87,042	89,117
			Miscellaneous	2,223	38,711
	2,847,363	2,947,764	For depreciation	914,504	793,252
Deduct—					
General expense	179,088	288,182			
Taxes	167,671	168,957	Bal., surplus	1,261,827	1,327,429

The company's proportion of the net profits of controlled companies included in the above statement for the six months ending June 30 1914 is $644,186 and for the six months ending June 30 1915 $325,493. During the half-year there was appropriated to general reserve account for commission on sale of 27,993 shares of capital stock, less profit on sale of steamship, &c., $353,630, making the total profit and loss surplus $2,696,869, after adding the surplus of $1,261,827 for the last six months.

BAL. SHEET JUNE 30 1915—UNION OIL CO. OF CAL. & OWNED COS.

	$		$
Oil lands, rights & leases	22,767,557	Stock issued	34,092,200
Oil wells, pipe lines, refineries, &c.	21,577,037	First M. 5% bonds—	
Stocks other companies	10,164,469	Union Oil Co. of Cal.	5,829,000
Bonds other companies	1,589,218	Union Transport. Co.	1,823,000
Advances accounts (net)	1,248,371	Mission Tr. & Ref. Co.	434,000
Invest. in affiliated cos.	162,205	Union Steamship Co.	50,000
Oil inventories	5,199,153	Serial gold notes	2,494,000
Materials and supplies	753,074	Purchase money oblig's	576,915
Bills & accts. receivable	3,135,155	Bills & accts. payable, &c.	2,373,607
Cash	819,890	Reserve for depreciation	7,230,641
Deferred charges	184,103	General reserve account	10,000,000
		Surplus account	2,696,869
Total assets	$67,600,232	Total liabilities	$67,600,232

Also guarantees bonds of Producers' Transportation Co. in $1,392,000 outstanding June 30 1915, and has agreed to pay $650,000 to Union Iron Works on specified dates prior to May 25 1918 for construction of tank steamship under contract of May 14 1915.—V. 100, p. 2090, 1516.

Nevada-California Power Co., Denver, Col.

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

Pres. Delos A. Chappell, Denver, says in substance:

Nevada-California Electric Corporation—New Financial Plan.—Several months ago you were advised by circular letter of the forming of the Nevada-California Electric Corporation, a holding company, under the laws of Delaware, to take over the stocks of the Nevada-California Power Co. and all of its associated or subsidiary companies. Practically all shareholders of your company have signified their approval of the plans as outlined, and these plans are now being carried out. [The holding company began active business operations on July 1 1915, V. 101, p. 374.]

Our operations will in the future be merged in a combined report of the Nevada-California Electric Corporation [see a subsequent page—Ed.], which under plans practically consummated will become the owner of all of the issued and outstanding capital stock (excepting directors' qualifying shares) of the Nevada-California Power Co., the Southern Sierras Power Co., Interstate Telegraph Co., Bishop Light & Power Co., Corona Gas & Electric Light Co. and Hillside Water Co.

The development of public service corporations such as yours require not only time but the expenditure of large sums of money, and while, under the old plan of financing, our combined earnings have been fairly in excess of the amount which we have been paying out in dividends, the use of a portion of the earnings for the development of the property has seemed to be a wise course to pursue.

Under the new plan of financing for increasing the generating capacity and for extension of transmission and distributing lines, it is proposed to bring in new capital by the sale of bonds equal to 85% of the value of such enlargements and extensions and leave the surplus earnings—as in our opinion they should be—available for the payment of dividends and the building up of a dividend surplus which will insure a regular cash payment upon any basis we may subsequently adopt.

History of Enterprise.—It seems proper at this time to make a record of some of the causes which have contributed toward our enlarged operations.

The Nevada Power, Mining & Milling Co. was organized in Dec. 1904 primarily to supply the mining districts of Goldfield and Tonopah, Nev., with electric current. All the water rights on Bishop Creek, Cal., available for use in the generation of hydro-electric power were purchased or otherwise acquired, and three generating plants, making a 4,000 h.p. development, were shortly installed. The necessity for much additional capital brought about the organization in Jan. 1907 of the Nevada-California Power Co. of Wyo., which purchased all of the property and assets and has continued the business until the present time. To-day we have in operation 30,000 h.p. and are working on a final development which will bring the total capacity up to 40,000 h.p. The Southern Sierras Power Co. was organized to extend the business into Southern California, with San Bernardino as a terminus (V. 101, p. 374).

The mining industry of to-day in Nevada is larger than ever and the development of a pumping load for irrigation is making a steady progress. It is only a question of time until pumping water for irrigation in Nevada will exceed the consumption of current now used for mining. Nevada has some of the most fertile valleys in the country, and while it is short of surface water it is rich in subterranean lakes and rivers, from which large areas can and will be supplied by pumping. Our development is but fairly started, and I believe we will ultimately be able, directly or indirectly, through our own and allied interests, to develop 150,000 h.p.

Less than 2% of the total investment of our companies is within the corporate limits of any municipality, and practically all of our franchises are indeterminate or extend for a period of practically 50 years.

Results.—During the years 1913 and 1914 the interest on bonded debt was largely increased on account of the bonds of the Southern Sierras Power Co., and this caused a reduction in the earned surplus. During 1913 the Southern Sierras Power Co. system was in process of construction and its earnings were insufficient to meet the interest requirements. The largely increased business of this company for the year 1914, coupled with the added business of the Nevada-California Power Co., increased the earned surplus for the year 1914 more than $50,000 over the year 1913, notwithstanding the fact that in 1914 the expenses of the company were largely increased by additional taxation in Nevada and its gross earnings made less by the reduction in rates for light and power in that State, imposed by the P. U. Commission.

The Southern Sierras Power Co.—This company, our principal subsidiary, showed a net profit for the year 1914, after paying all expenses and interest charges, of $80,377. Several important contracts were made during the year for power to be furnished along its line north of San Bernardino, the most important being with American Trona Corporation, engaged in the manufacture of potash, soda, &c. The first current consumed by that company was turned on Jan. 25 1915.

Extracts from Report of Public Accountant.

Working Capital.—The working capital was $91,114 at time of organization; on Dec. 31 1914 it was $1,372,929.

Bonds.—The bonds outstanding on Dec. 31 1914 were: Nevada-California Power Co., 6%, $2,696,000 (V. 94, p. 1320, 283); Southern Sierras Power Co., 6%, $2,500,000 (V. 101, p. 374); Lytle Creek Power Co., 5%, $70,000; Interstate Telegraph Co., 6%, $250,000; total, $5,516,000. The bonds of the Interstate Telegraph Co. are all owned by the Nevada-California Power Co. and the associated companies.

Advances to Associated Companies.—The year's expenditures of associated companies for additions to property and equipment were provided for almost entirely by advances from this company. The total advances to associated companies have reached the sum of $1,948,106.

None of the associated companies increased either their stocks or bonds outstanding during the year, but in the early part of 1915 the Southern Sierras Power Co. has received the approval of the Railroad Commission of California for the issuance of $300,000 of their bonds to cover a part of the cost of property additions and extensions already made (V.101, p. 374).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross earns. (incl. inc. on securities, &c.)	$968,289	998,457	$872,844	$772,845
Exp., taxes, deprec. & power purch. fr. S.S.P.	515,897	484,761	292,271	212,820
Income	$452,392	$513,696	$580,573	$560,025
Net interest charges	*$132,347	$120,227	$157,438	$167,323
Uncollectible bills	81	727	------	------
Adjustments (deb.)	3,064	17,459	------	540
Bond sinking fund	63,380	75,057	81,757	74,302
Dividends	(4)200,000	(4)190,910	(4)182,660	(2) 91,330
Total deductions	$398,872	$404,380	$421,855	$333,495
Balance, surplus	$53,520	$109,316	$158,718	$226,530

*After crediting in 1914 $27,888 interest earned against $44,407 in 1913.

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Property & equip't	8,276,134	8,530,259	Capital stock	5,000,000	5,000,000
Bond sinking fund	553	16	First M 6% bonds	2,633,000	2,696,000
Stocks and bonds of other cos. and land scrip	326,571	326,114	Accr'd int. & taxes	45,391	53,519
			Notes payable	47,868	------
			Div. scrip certifs.	573,570	464,900
Cash	42,667	34,516	Other curr. liabil's.	68,385	74,849
Accts. receiv., &c.	104,947	110,052	Approp'd for bond redemption	375,690	312,310
Suspense	1,688	64			
Due from assoc. cos	1,948,106	1,331,128	Sur. from trusteed stock sales	257,731	257,731
Prep'd ins. & supp.	10,735	52,610	Deprec'n reserve	412,095	299,849
			Misc. reserves, &c.	56,623	47,074
			Profit and loss	1,241,048	1,187,527
Total	10,711,401	10,393,759	Total	10,711,401	10,393,759

RESULTS FOR EIGHT CAL. YEARS—THE CO. AND ALL SUBSID'S.

Year—	Gross Earns. (All Sources)	Net, After Taxes.	Net Interest Charges.	Adjustments.	Earned Surplus.
1907	$812,676	$398,194	$77,660	*Db.*$51,997	$268,537
1908	651,056	436,317	138,405	*Db.*11,274	286,638
1909	719,885	462,969	165,761	*Db.*8,476	288,732
1910	768,596	514,926	175,083	*Cr.*1,969	341,812
1911	792,734	556,721	166,750	*Db.*540	389,431
1912	1,043,868	602,462	173,060	*Cr.*4,217	433,619
1913	1,484,971	693,857	318,317	*Db.*16,669	358,871
1914	1,566,037	759,820	353,743	*Cr.*3,824	409,901
Totals	$7,839,732	$4,425,266	$1,568,779	*Db.*$78,946	$2,777,541

Total dividends paid to date by Nevada-California Power Co., $1,026,605.

The net earned surplus of all companies in 1914, after deducting all fixed charges, adjustments, deprec'n and bond int., was $409,901, as follows:

Profit of Nevada-California Power Co.	$316,901
Profit of Southern Sierras Power Co.	80,377
Profit of Bishop Lt. & Power Co., $3,343; deduct dividend to N.-C. P. Co., $1,560	1,783
Profit Corona Gas & El. Lt. Co., $4,292; deduct dividend to S. S. P. Co., $2,000	2,292
Profit of Hillside Co.	21,089
Total	$422,441
Loss Interstate Telegraph Co., $8,218; loss and adjustments in Construction Co., $4,322	12,540
Earned surplus (net)	$409,901

CONSOLIDATED BALANCE SHEET DEC. 31.

Eliminating liabilities between Nevada-California Power Co. and the associated companies.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Permanent property and equip't	19,612,658	19,175,357	Capital stock	5,000,000	5,000,000
			Bonds—N.-C.P.Co.	2,633,000	2,696,000
			S. S. P. Co.	2,500,000	2,500,000
Stocks and bonds owned in outside cos. as per list	76,908	63,946	Lytle Creek	70,000	70,000
Land scrip	8,063	8,062	Current accounts	1,027,120	1,069,609
Bond sinking fund	553	16	Dividend scrip	573,570	464,900
			Reserve accounts	503,050	365,989
Cash, accts. rec. & oth. cur't accts	508,710	608,901	Bond disc't red.	7,798	7,331
			Surplus	7,892,354	7,632,453
Total	20,206,892	19,856,282	Total	20,206,892	19,856,282

In the above balance sheet the entire capital stock of the sub. cos. or associated cos., and also the bonds of the Interstate Telegraph Co., are eliminated, as they are owned by associated cos.—V. 99, p. 193.

Porto Rican-American Tobacco Co. of New Jersey.

(Report for Fiscal Year ending June 30 1915.)

Treasurer A. H. Noble, Aug. 5, wrote in substance:

The capital stock was increased by $1,286,200 during April, May and June, in exchange for scrip surrendered; the amount out is now $3,285,600. Of the $1,000,000 5% serial gold notes issued Feb. 1 1912, $300,000 were paid in 1913, $300,000 in 1914 and on Feb. 1 1915 the balance, $400,000.

The capital stock of the company and the average during the year of its surplus aggregate $4,700,000. The net income for the year as below, before deducting dividends, was $623,239, being about 18.97% on the outstanding capital.

This statement does not include this company's share of the undivided earnings of the Industrial Company of Porto Rico or of the Porto Rican Leaf Tobacco Co., in which it holds stock.

INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Sales	$5,386,207	$5,005,713	$5,053,213
Net earnings (after providing for obsolete machinery, &c.)	$456,139	$438,459	$477,957
Dividends from other companies	40,140	35,340	47,240
Interest on loans, &c	48,328	44,869	55,009
Miscellaneous	156,776	136,320	163,921
Total net income	$701,383	$654,988	$744,127
U. S. Government corporation tax	$6,275	$5,218	$5,599
Int. and propor. of disc. on 5% notes	13,806	33,913	51,041
Interest on scrip	58,062	46,659	15,513
Dividends x	(19%)431,998	(20)399,880	(18)359,892
Balance, surplus	$191,242	$169,318	$312,081

x Dividends in 1914-15 include three quarterly dividends of 5c paid in scrip and one quarterly dividend of 4% paid in cash; in 1913-14, four quarterly dividends of 5% each paid in scrip, and in 1912-13 two quarterly cash payments of 4% each and two of 5% in scrip.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real estate & bldgs.	1,076,311	1,054,237	Capital stock	3,285,600	1,999,400
Mach., fixtures, &c.	205,727	191,511	5% gold notes	------	400,000
Good-will	161,600	128,000	Scrip	16,390	999,700
Mfd. stk., sup., &c.	473,596	383,551	Bills & acc'ts pay	366,228	482,665
Leaf stock	1,859,217	2,054,999	Accrd. int. on notes	------	8,333
P. R. Leaf Tob. Co.	547,872	674,992	Accrd. int. on scrip	------	26,333
Stock in oth. cos.	298,654	288,654	Prov. for comm., obsolete machinery and other funds	300,869	268,906
Cash	68,191	108,406	Surplus	1,498,738	1,307,496
Bills & acc'ts receiv.	776,657	608,483			
Total	5,467,825	5,492,833	Total	5,467,825	5,492,833

—V. 101, p. 452.

Midwest Oil Co. (of Arizona), Denver, Col.

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

Pres. L. L. Aitken, Denver, Feb. 24, wrote in substance:

Sale.—On March 1 1914 the refineries and the refining business of the company were sold to the Midwest Refining Co., a company organized in Maine, with a capital stock of $20,000,000 ($18,000,000 issued and outstanding), of which your company received and distributed among its shareholders $12,000,000 (V. 98, p. 760, 766, 1003.) By this sale your company became a producing company only, and entered into certain 20-year contracts and agreements to sell to the Midwest Refining Co. its entire production from the Salt Creek Oil Field. (See report for that company below).

The Midwest Oil Co. holds a lease on 560 acres of patented land, known as the Wyoming Central Association land; it owns 120 acres of land in the east half of Section 25, which is patented and known as the Stock Oil Co. land, and also has a lease on 240 acres of land in Section 36, known as the School Section, belonging to the State of Wyoming. Your company also owns about 1,200 acres of located land, distributed in forty-acre tracts throughout the field, subject to certain reservations and charges in behalf of those from whom the property was acquired.

Results.—The earnings for the year 1914 were $449,553. During that time the following dividends on pref. stock were paid: Nos. 7, 8, 9 and 10, amounting to $180,000; and a dividend of 2%, amounting to $80,000, was paid on the common stock.

A depreciation charge of $388,678, as well as a total charge of $928,589, which latter amount represents the cash investment in that part of the company's property which was transferred to the Midwest Refining Co., leaves a net surplus to the Midwest Oil Company's account of $230,287.

Suit.—On Feb. 23 the U. S. Supreme Court rendered a decision which upheld the authority of the President to withdraw certain lands thoughout Wyoming and California. (V. 100, p. 737, 1514; V. 99, p. 410). The suit was brought by the Government at the request of the company so that progress could be made in title matters. The decision directly affects 160 acres of land lying outside of the really valuable oil-producing area. As to the really valuable lands, our contention is that we were in possession, in process of development, prior to Sept. 27 1909, the date of the withdrawal order and, therefore, that said lands are unaffected by the withdrawal or the decision. The result is to require of the owners a different and more extended line of proof as to the time and circumstances of the initiation of title to the oil placer claims.

Outlook.—Owing to the overproduction of crude oil in Oklahoma during the past year, the prices of all refined products have been very low, and unless there is considerable decrease in the production from this field it is not reasonable to expect that the earnings of the company will be so good during the current year as for 1914. With an improvement in the price of refined products, the earnings would be materially increased.

STATEMENT OF EARNINGS, EXPENSE AND SURPLUS ACCOUNTS.

January 1 1914—Credit balance			$1,358,001
Earnings from all sources during year 1914		$1,148,459	
Less—expenses and cost of crude oil handled during year 1914		698,906	449,553
Total credit to surplus			$1,807,554
Less—Depreciation	$388,678		
Cash investment in that part of the company's property which was transferred to the Midwest Refining Company		928,589	
Dividends paid (compare V. 99, p. 1371)		260,000	
			1,577,267
January 1 1915—Net credit to surplus			$230,287

BALANCE SHEET DEC. 31 1914 (Total each side $6,771,146).

Real estate and leases	5,249,985	Common stock	4,000,000
Construction and property invest. in field	1,039,030	Preferred stock	2,000,000
Cash	$42,831	Five-year 6% sinking fund notes	$300,000
Cash sinking fund	112,571	Bills payable	102,000
Bills and accounts receivable	79,878	Accounts payable	138,859
Crude oil on hand	151,627	Surplus	230,287
Stocks and bonds of other cos.	134,254	—V. 100, p. 1514, 1352.	

The Midwest Refining Co., Denver, Colo.

(First Annual Report—10 Months ending Dec. 31 1914.)

Pres. O. H. Shoup, Denver, Feb. 15, wrote in substance:

In the first semi-annual report, issued Sept. 28 1914, there appeared a surplus of $47,736 as of Mar. 1 1914. The net earnings from all sources during the 10 months to Dec. 31 amounted to $1,184,349, thus making a total surplus as of Dec. 31 1914 of $1,232,085 created before charging depreciation. In view of the 20-year leases held on oil-producing lands in the Salt Creek field, the directors have authorized a depreciation charge of $493,760, being 2.78% of the book value of the property, thus leaving a net credit to surplus on Jan. 1 1915 of $738,325.

In the report issued Sept. 28 1914 the following statement was made: "These results have been obtained during a period which has been one of universal business depression and this has been particularly true as to the prices obtainable for the refined products of oil." These conditions remain practically unchanged at this time.

On Jan. 20 1915 the company paid its first dividend of 1% on $18,000,000, the outstanding capital stock, to stockholders of record Jan. 10 1915.

Data from Report of C. A. Fisher, Consulting Engineer, Feb. 15 1915.

Source of Oil Supply.—The two largest oil fields in Wyoming, namely, Salt Creek, which now supplies the refinery, and Grass Creek, a proven but undeveloped field. A third field, known as Buffalo Basin, has been shown to contain gas in large quantities. In the Salt Creek field the company holds 20-year leases upon the tracts of producing companies owning practically all the oil-producing lands in the field, while in the Grass Creek field the company holds leases on at least 50% of the productive territory. The same is true with respect to Buffalo Basin field, where only gas has been thus far developed.

The Salt Creek field, which has been producing only four years, is an anticlinal type of field. It contains about 5,600 acres of proven oil-producing territory, and a much larger shale oil-producing area. The First Wall Creek, the one from which the production is at present obtained, is about 125 feet thick and saturated with oil throughout. It lies at a depth of 1,000 to 2,000 ft. below the surface. The Second Wall Creek lies 200 feet below the First Wall Creek, is 30 to 40 ft. thick, and occurs from 1,200 to 2,200 ft. below the surface. The Third Wall Creek lies 500 ft. below the First Wall Creek at a depth of 1,500 to 2,500 ft. below the surface. In the Salt Creek field only about 8% of the proven territory has been drilled, on a basis of one well to about every five acres. The average producing life to date of wells now flowing is less than two years. Owing to the strong gas pressure, none have to be pumped. Present equipment of company in Salt Creek field in connection with the transportation of crude oil to the tank farm at the refinery [in Casper, Wyo.]: Mileage of pipe line of all sizes, 150; number of pumping stations, all sizes, 22; crude storage capacity in field, barrels, 425,440; crude storage capacity of tank farm, barrels, 330,000; permanent camps, including Salt Creek, 5.

Production.—There are 80 commercial wells in Salt Creek field, with production ranging from 20 to 1,000 barrels daily, all flowing by gas pressure, either continuously or periodically. The decline in yield of wells ranges from 12 to 15% a year. The total daily production as of Dec. 31 1914 was 13,000 barrels, and perhaps 12,000 barrels is transported daily through the main pipe line to the tank farm at Casper. The amount of crude oil in storage is about 375,000 bbls. The total production of the field from the beginning of operation to Dec. 31 1914 is 6,963,076 bbls.

New Territory.—In June 1914 the company acquired a perpetual lease on prospective oil land in the Grass Creek field, in the southern part of Bighorn Basin, Wyo. On Nov. 1, when operations were closed for the winter, the Midwest and other companies drilling in the field had proven about 1,500 acres of land, of which about 50% is held by the Midwest Refining Co., including seven wells, of which five obtained oil. The wells range in depth from 700 to 1,200 ft.

In June 1914 we also acquired similar leases on 2,240 acres of located prospective oil land in the Buffalo Basin field, which is situated about six miles northwest of the Grass Creek field, near Meteetse, Wyo. One test hole, 1,655 ft. deep, was drilled, which penetrated four sands and the fifth to a depth of 52 ft., and obtained a large flow of gas, estimated at 20,000,000 to 25,000,000 cu. ft. every 24 hours. I would recommend continuing this well to a greater depth in order to penetrate lower sands.

From Report of Gen. Man. R. D. Brooks, Feb. 15 1915.

During the 10 months' refinery operations ending Dec. 31 1914, the total amount of crude oil refined [at the refineries at Casper, Wyo.] was 2,972,662 bbls. The yield of various products from this crude and the shipments from the refineries for this period were (in bbls.):

	Production.	Shipm'ts.		Production.	Shipm'ts.
Gasoline	589,461	705,684	Gas oil	24,610	25,784
Naphtha	3,381	4,927	Fuel oil	1,702,179	1,409,216
Water white	529,208	380,917	do consumed	------	169,024
Engine distillate	6,146	5,022	Loss	96,562	------
Power distillate	21,115	17,520			
Total				2,972,662	2,718,093

The capacity of our refineries, based on 24-hour runs of the crude still charging capacity, is 17,800 barrels. Total refinery tankage, 1,413,365 bbl.

INCOME ACCOUNT FOR 10 MONTHS ENDING DEC. 31 1914.

Gross earnings	$3,565,738	Deduct—Depreciation	$493,760
Cost of oil purchased and operating expenses	2,381,389	Balance, surplus	$690,589
		Surplus Mar. 1 1914	47,736
Net earnings	$1,184,349	Total surplus	$738,325

BALANCE SHEET DEC. 31 1914.

Assets (Total $21,264,991).		Assets (Concluded)—	
Property, leases & contr's	$17,209,503	Stocks and bonds	$29,370
Construc'n, &c., invest.	338,251	Supplies & prepaid accts.	99,918
Treasury stock	2,000,000		
Cash	759,318	Liabilities (Total $21,264,991)—	
Accounts receivable	420,450	Capital stock	$20,000,000
Bills receivable	39,773	Accounts payable	526,666
Refined products	368,408	Surplus	738,325

Capital stock authorized and full paid, $20,000,000; treasury shares, $2,000,000; total outstanding Dec. 31 1914, $18,000,000. Par, $50 each.

Directors (and officers): O. H. Shoup, President; H. M. Blackmer, V.-P.; K. C. Schuyler, General Counsel; B. H. Hopkins, Secretary; R. D. Brooks, Gen. Man.; Thos. A. Dines, Treasurer; N. S. Wilson, Gen. Supt.; Verner Z. Reed, Tyson S. Dines, Baron Raymond d'Aiguy, Prince Jacques de Broglie, Rene Recope, Henri de Balincourt, E. Thierry Delanoue and Jean Bartholoni.

Registrars of stock, Guaranty Trust Co., N. Y., and International Trust Co., Denver. Transfer agents, N. Y. Trust Co., N. Y., and McMahon Audit Co., Denver.

See also Midwest Oil Co. above.—V. 100, p. 737.

Canada Foundries & Forgings, Ltd., Brockville, Ont.

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

Pres. John M. Gill, Brockville, Feb. 9, wrote in substance:

The trade depression was continued throughout the year, and when war was declared, an acute disturbance of trade conditions set in, resulting in a rapid decline in sales, a shrinkage in values of stocks on hand, and increased losses through bad debts. Against all these unfavorable circumstances, it was not to be expected that profits could be earned. The prospects for the new year, however, are distinctly encouraging. Orders are now on the books for immediate delivery to a total of over $600,000. Additions chargeable to capital account have been made to the amount of $29,219.

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.

	1914.	1913.	1912.
Net earnings	$46,232	$112,899	$108,782
Depreciation, renewals, &c	$26,097	$21,700	$9,500
Bond, &c., interest	12,374	8,102	4,020
Proportion organization expenses	2,439	2,406	2,382
Miscellaneous	2,678	3,951	------
Preferred dividends	(2 1-3%)22,400	(7%)67,200	(7%)67,200
Balance, surplus or deficit	def.$19,756	sur. $9,540	sur. $25,680

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Real estate, bldgs., machinery, patents good-will, &c.	1,889,497	1,860,278	Preferred stock	960,000	960,000
Cash accounts and notes receivable	190,568	201,313	Common stock	960,000	960,000
Inventories	404,893	383,719	Firts mortgage bonds	131,400	117,700
Unexpired insur., &c.	1,486	2,161	Loans	258,995	238,136
Organization expense and bond discount	7,449	9,245	Accounts and wages	87,204	54,872
			Dividend payable	------	11,200
			Bond interest	3,285	2,043
			Reserves	77,545	77,545
			Surplus	15,464	35,220
Total	2,493,893	2,456,716	Total	2,493,893	2,456,716

—V. 100, p. 983, 736.

Canadian Consolidated Rubber Co., Ltd.

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

Pres. D. Lorne McGibbon, Montreal, Apr. 6, wrote in subst.:

Results.—The volume of business done in 1914 maintained that of 1913, when the eduction made in selling price is considered. The volume of sales was only 7.98% less than in 1913, while reductions in prices were made of a larger percentage on all rubber goods. This maintenance of volume was obtained, notwithstanding what was probably the most discouraging year that Canada has experienced, due to the great European war and also the disappointing conditions west of the Great Lakes. Losses by bad debts were only slightly increased and ample provision therefor has been made. The stocks of raw materials as well as manufactured goods show little change on the whole. There is a considerable reduction of investments in footwear and materials therefor, but this is offset by increases of automobile tire stocks and raw materials therefor. The plan of selling direct to the trade has continued to demonstrate its usefulness. The plant of your Dominion Tire Co. has been in operation throughout the year further strengthening our standing with the buying public of Canada.

Acquired.—During the year your directors acquired all the remaining outstanding shares of the Canadian Rubber Co. of Montreal, Ltd., and the fixed assets of that company are being mortgaged to the Royal Trust Co. as trustees for your bond issue. Your company is now the owner of the whole capital stock of each of its constituent companies.

Outlook.—For 1915 your directors anticipate a continuance of the confidence which the retail trade has in the past given to your company. Under existing conditions, no heavy increase in sales should be looked for, but there is reason for the expectation of another fairly prosperous year. Prospects for 1915 automobile tire sales are very encouraging.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.		1914.	1913.
Net sales	$6,245,819	$6,788,859	Gross income	$1,108,845	$1,000,575
*Cost of goods, &c.	5,282,834	5,878,089	Deduct bd. int., &c.	b$629,663	b$593,515
			Exp. unprov'd for	38,869	16,411
Net profits	$962,985	$910,770	Dividends c	222,688	250,907
Other income	a145,860	89,805			
Gross income	$1,108,845	$1,000,575	Balance, surplus	$217,625	$139,742

* Includes cost of goods, selling and general expenses and taxes. a Includes $78,389 profit on the sale of land. b Includes also cash discounts to customers, provision for bad debts and interest on borrowed money. c Includes pref. dividends at the rate of 7% and common dividends at 3%.

COMBINED BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Prop'ty & plants	5,452,123	5,273,930	Common stock	2,805,500	2,804,120
Investments, incl. good-will	4,404,905	4,400,304	Preferred stock	1,980,000	1,976,780
			Can. Rub. Min. stk.	------	9,200
Inv'y mfd. goods and materials	2,939,429	3,055,613	6% bonds due Oct. 1946	2,600,000	2,590,800
Cash	57,363	107,580	Bills payable	3,914,634	4,141,371
Acc'ts receivable	1,110,419	1,189,055	Acc'ts payable	374,279	433,574
Miscellaneous	163,856	154,505	Real estate	1,200	4,200
			Deprec'n & res've	105,218	91,303
			Surplus	2,347,264	2,129,639
Total	14,128,095	14,180,987	Total	14,128,095	14,180,987

—V. 100, p. 1260.

Acme White Lead & Color Works, Detroit.

(Report for Fiscal Year ending Nov. 30 1914.)

Sec. A. M. Woodward, Detroit, Dec. 29 1914, wrote in sub:

During the early part of the year the volume of business was good, but with the approach and outbreak of the European war, commenced to decline, and conditions have not been entirely satisfactory since. In addition we have had to face considerably higher prices for imported materials. However, we are in excellent condition to take care of an increased volume, we believe, at a fair margin of profit, and look forward hopefully toward the coming year.

The bonded debt has been reduced by $250,000 to $1,450,000 through the withdrawal of this amount from the underwriters. There has also been set aside in a reserve fund to redeem maturing bonds $29,163, and it is expected, as conditions warrant, to add to this reserve from time to time, in advance of the maturity of bonds.

Inventories have been valued on the same sound and conservative basis as heretofore, and, in addition, much time and expense have been devoted to the installation of new systems and methods, whereby it is hoped eventually considerable economies may be made.

The directors again congratulate the stockholders on the successful accomplishment of the bond issue prior to the trying financial period that the country has been passing through. At no time during that period has the company suffered any embarrassment from lack of funds.

The directors on Feb. 13 1914, after declaring the usual quarterly pref. stock dividend, decided that the company's financial interests would be best served by postponing action on common stock dividends. The directors now feel that the decision then made has turned out to be an extremely wise one, and that it is to the interest of every stockholder that this policy be adhered to as long as present business conditions prevail.

RESULTS FOR FISCAL YEAR ENDING NOVEMBER 30.

	1913-14.	1912-13.	*Deductions (Con.)—*	1913-14.	1912-13.
Net, after deprec'n	$168,374	$420,597	Pref. divs. (6%)	$64,554	$64,537
Other income	8,286		Common divs	*(2½)50,000	(10)200000
Total	$176,660	$420,597			
Deduct—					
Bond, &c., interest	$117,293	$97,338	Bal., sur. or def.	df.$55,187	sr.$58,722

* In 1913 the company deducted the common dividend from the accumulated surplus, but it is shown above for the sake of simplicity.

BALANCE SHEET NOVEMBER 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Real estate, bldgs., trade marks, processes, &c., less property sold	3,019,718	3,005,847	Common stock	2,000,000	2,000,000
			Preferred stock	1,075,900	1,075,900
			1st M. bonds (less bonds in treasury)	1,450,000	1,700,000
Cash	231,933	321,494	Accounts payable	74,231	51,771
Accts. & notes rec. (less bad debt res.)	754,570	826,616	Notes payable	a120,173	104,655
			Accrued accounts	62,594	47,862
Inventories	1,528,366	1,549,597	Reserves	b322,784	386,404
Deferred charges	40,243	181,935	Surplus	c469 148	518,897
Total	5,574,830	5,885,489	Total	5,574,830	5,885,489

a Notes receivable ($120,173) in 1914 was after deducting $30,136 bonds sold but undelivered. b Includes in 1913-14 reserves for bad debts, $30,000; for depreciation, $60,772; for general purposes, $202,849, and for redemption of bonds, $29,163. c After adding $34,350 miscellaneous investments (not formerly recorded) and recovery through withdrawal of bonds from market, and adjustments, $251, and deducting $29,163 appropriated for reserve for redemption of bonds.—V. 99, p. 405.

American Smelters Securities Co.

(Report for 10th Fiscal Year, ended Dec. 31 1914.)

Pres. Daniel Guggenheim, New York, in March 1915 wrote in subs: [See offering on a subsequent page.—Ed.]:

Results.—When the internal national difficulties began in the Republic of Mexico, the directors were able to declare to the stockholders that the operation of the company's properties outside of Mexico had an earning capacity more than equal to the dividend requirements. Large expenditures, extending over many years, on the plants located in the United States, and in the purchase of new properties, have increased the operating capacity and have reduced the cost of smelting and refining. So long as conditions remained normal, these improvements continued to show their effect in increased net earnings in all directions except in Mexico, but the declaration of war in Europe on Aug. 1 brought about temporarily an absolute cessation of buying in virtually all of the metal markets of the world. After this date and up to Dec. 31 the company suffered from a large reduction in the output of the principal lead and copper producing mines, but since the opening of the present year the demand has shown such very satisfactory improvement that these mines are now increasing their output.

The condition of affairs in Mexico continues to cause the directors anxiety. About Aug. 1 it seemed that most of our plants and mines in Mexico would soon be able to resume operations, at least to a limited extent. The resumption of operations, however, proved to be only temporary. The cost of such damages as have been inflicted on the properties, together with the large extra expenses in Mexico, have been absorbed in the current profit and loss account and are reflected in the decrease in earnings. It will be well, however, not to lose sight of the possibilities of these properties in Mexico.

Property Account.—During the year there has been expended for improved facilities and new properties $555,995, which has been charged to property account. This account has also been credited with a depreciation charge of $750,800, so that the property account shows a decrease from last year of $194,805. It was thought best, on account of possible financial difficulties that might result from the war in Europe, to reduce the capital expenditures during the last protion of the year to such work as was nearing completion or was a prime necessity. The present financial condition of the company, however, warrants the belief that many new activities will be undertaken during the coming year, installing processes which will be notably profitable in connection with the use and marketing of various by-products and constructing plants which will increase and broaden the metal products of the company.

Metal Stocks.—On account of the reduced ore receipts, the various plants have been able to work up many accumulations of ores and furnace by-products and convert their metal contents into refined and marketable products. On Dec. 31 the total value of metals on hand, in process of treatment or refined and ready for the market aggregated $8,522,631, a decrease for 1914 of $2,429,263. The ore on hand produced from our mines is valued in the inventory at cost of production; all other metals on hand at conservative quotations.

Securities Retired.—There has been purchased for the sinking fund of the 6% debenture bonds during the year but $183,500, for the reason that we had purchased during 1913 at low prices $447,000 in excess of the sinking fund requirements. As a result of agreements made during 1912, we were able to reduce the outstanding "A" pref. stock $170,000, or 1%.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS—YEARS ENDING DEC. 31.

	1914.	1913.
Net earnings of smelting and refining plants and industries immediately dependent thereon	$4,353,914	$4,609,616
Net earnings from mining properties	966,953	1,081,236
Total net earnings of operating properties	$5,320,867	$5,690,852
Int., rents, divs. received, commissions, &c.	832,104	1,009,170
Gross income	$6,152,971	$6,700,022

Deductions—	1914	1913		1914.	1913.
			Total deducts.	$2,193,368	$2,199,270
Admin. expenses	$396,394	$382,629	Net inc. for year	$3,959,603	$4,500,752
Research, &c., exp.	-------	8,207	Less dividends—		
Corporate taxes	88,110	108,434	On pref. "A"	1,017,450	1,020,000
Int. on bds. out	808,064	824,061	Series "B"	1,500,000	1,500,000
do in sk. fd., &c.	-------	75,039	Common stock	1,200,000	1,200,000
Amort. of discount	50,000	50,000			
P. & L. charges	100,000	-------			
Deprec. & amort.	750,800	750,000	Balance, surplus	$242,153	$780,752
			Total surplus Dec. 31 as per balance sheet	$4,580,624	$4,338,471

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Property account	74,952,981	75,147,786	Preferred stock—		
Invest. in other co.	1,167,602	1,146,752	Series "A"	16,830,000	17,000,000
Metal stocks	x8,522,631	10,951,894	Series "B"	30,000,000	30,000,000
Materials & supp.	1,098,413	1,293,737	Common stock	30,000,000	30,000,000
Prepaid taxes, &c.	235,458	241,610	Debenture bonds	y13,351,000	13,534,500
Cash	4,453,203	1,437,514	Acc'ts & wages pay.	1,155,230	2,152,918
Foreign bills of exchange, &c.	-------	1,457,400	Int. unclaimed	14,910	5,100
			do accrued	375,000	375,000
			Divs. unclaimed	5,401	3,617
Demand loans sec'd by cop. in process of refining	2,400,444	3,040,267	Divs. pay. after Dec. 31	488,676	630,000
Adv. to affil. cos.	2,110,734	358,106	Accrued taxes	135,204	124,000
Acc'ts & notes rec.	1,488,054	2,649,572	Reserve, &c.	124,663	165,239
Sk. fds., cash, &c.	77,020	38	P. & L. surplus	4,580,624	4,338,471
Discount on bonds	554,167	604,167			
Total	97,060,707	98,328,844	Total	97,060,707	98,328,844

x Ore, bullion and factory product on hand and in transit, $23,571,559; less approximate value of metals purchased and on hand, payment of which is to be made in refined metals and not in cash, $13,324,080, and unearned treatment charges, $1,724,847; balance, $8,522,631.

y $108,500 additional debentures in treasury and $1,540,500 held by sinking fund trustees.—V. 98, p. 764.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton & Jacksonville (Electric) Ry.—*New Securities.*—An order was entered by the Illinois P. U. Commission as of July 8 granting this company authority to issue $192,000 stock and $450,000 bonds, but this order, we are informed, has not as yet been accepted by the company. Successor of the Alton, Jacksonville & Peoria, foreclosed. C. A. Caldwell, Alton, Ill., Treasurer of the Alton Gas & Electric Co. (controlled by the East St. Louis Suburban), is stated to be the Treasurer of the Alton & Jacksonville. See V. 99, p. 1831.

American Railways Co., Philadelphia.—*Dividend Reduced.*—The directors have declared a quarterly dividend of 1% (50 cts. per share) on the $6,713,150 common stock, payable Sept. 15 to holders of record Aug. 29. This compares with 1¼% quar. from Dec. 1914 to June 1915 and 1½% from Dec. 1902 to Sept. 1914.

Dividend Record of Common Stock (Per Cent).

1900.	1901.	1902.	1903 to 1913.	1914.	1915.
1 (Dec.)	4½	5¼	6	5¾	1¼, 1¼, 1, --

An official statement says: "The falling off in earnings of the subsidiary companies, due almost entirely to business depression and the rainy summer, and very little to jitney competition, made the board of directors feel that the conservative thing to do was the reduction of the common stock dividend to a basis of 4% per annum."—V. 100, p. 1347.

Atlanta & St. Andrews Bay Ry.—*New President.*—Asa G. Chandler of Atlanta, formerly Vice-President, has been elected President to succeed A. B. Steele, who resigned.—V. 98, p. 1535.

British Columbia Electric Ry.—*Dividends Omitted—Operating Agreements.*—Owing to the large decrease in the earnings since the turn of the year, the directors are unable to recommend the payment of any further dividend on the pref. or deferred ordinary stocks.

Sperling & Co., London, in their monthly circular say: "The approximate net earnings of the company and its subsidiaries for the six months ending Dec. 31 1914 amounted to £190,584, a decrease of £61,252, or 24%, as compared with 1913. For the six months to June 30 1915 the approximate net earnings show a still greater decline of £152,379, or 65¾%, as compared with the same period in 1914, making an approximate decrease in the net earnings of the year of £213,631, or 44%. The approximate net earnings for the 12 months to June 30 amount to £270,588. In the last days of 1914, owing to the stagnation of business brought about by the war, an extraordinary form of competition suddenly arose; a large number of motor cars, most of them privately owned, started plying for hire in opposition to the company's cars at ordinary tram fares. The number of these cars rapidly increased to hundreds, and they are able to compete on a very unfair basis. In an endeavor to meet this competition the company has recently, as an experiment, reduced some of its fares. Sufficient time has not yet elapsed to enable a conclusive opinion to be formed as to the ultimate result of this step, and whether it in itself will prove effective or whether the company will be forced to try other expedients in order to cope with this competition.

The shareholders will vote Aug. 19 on ratifying the agreements dated March 31 1915 between: (a) The company and the Vancouver Fraser Valley & Southern Ry. Co., and (b) the company and the Vancouver Power Co., Ltd., providing for the operation by the company of branch lines owned by these subsidiary companies.—V. 100, p. 1751.

Canadian Northern Ry.—*Notes Offered, Secured by 133 1-3% of 4% Bonds Guaranteed by Dominion Government and Convertible at Holders' Option into Said Bonds at 85 Till June 1 1917.*—William A. Read & Co. have placed at 98⅝ and int., to net about 5¾%, $11,500,000 two-year 5% collateral trust gold notes dated Sept. 1 1915 and due Sept. 1 1917. Interest M. & S. Prin. and int. payable in U. S. gold, New York; also payable in Toronto. Coupon notes of $1,000. Columbia Trust Co., N. Y., trustee. See advertisement on another page. A circular shows:

Total authorized issue $11,500,000, the direct obligation of the company, specifically secured by pledge of $15,333,334 (133 1-3%) of Canadian Northern Ry. gen. mtge. 4% bonds, due Sept. 1 1934. The Dominion of Canada unconditionally guarantees both principal and interest of the pledged bonds.

The notes are convertible at par and interest into the pledged guaranteed bonds at 85 and int., at the option of the holder, on or before June 1 1917, on ten days' notice. The pledged bonds are part of an authorized issue of $45,000,000, secured by direct general mortgage lien on the Canadian Northern Ry. (V. 98, p. 1600, 1918; V. 99, p. 341, 536, 1129, 1450; V. 100, p. 307, 1591).

The Dominion of Canada owns $40,000,000 of the outstanding $100,000,000 Canadian Northern Ry. Co. capital stock.—V. 101, p. 46.

Carolina Atlantic & Western Ry.—*Merger Plan.*—See Seaboard Air Line Ry. below.—V. 100, p. 2009.

Chicago River & Indiana RR.—*Sale of Bonds.*—The Chicago Junction Railways & Union Stockyards Co. (which has no stock interest in the road) has sold the entire outstanding $765,000 1st M. 40-year 5% gold bonds of the company, dated 1911, but to whom is not made public.—V. 96, p. 1296.

Chicago & Western Indiana RR.—*Gen. M. Bonds Called.* One hundred and twenty-eight ($128,000) 6% gen. mtge. bonds of 1882 for payment Sept. 1 at 105 at office of J. P. Morgan & Co. V. 101, p. 448.

Cincinnati Indianapolis & Western Ry.—*Foreclosure Sale.*—The company's property will be offered for sale at auction in Indianapolis on Sept. 9 as follows:

(a) To the extent of some 262 miles of road with 3 locomotives; 15 passenger, passenger and baggage, mail and baggage and baggage coaches; 1,346 freight cars and 12 miscellaneous cars, &c. Under foreclosure of the Indiana Decatur & Western Ry. 1st mtge. of Nov. 1 1895. Upset price, $1,400,000. (b) Entire road (361 miles), &c., under foreclosure of Cincinnati Indianapolis & Western First & Ref. M. of 1902, subject in part (262 miles, &c.) to lien of Indiana Decatur & Western mtge. Upset price, $2,100,000. See reorganization plan, now operative, in V. 100, p. 2084; V. 101, p. 47, 129, 448.

Everett (Wash.) Railway Light & Water Co.—*Sale.*—See "Everett" in "State and City" Dept.—V. 95, p. 110.

International Traction Co., Buffalo, N. Y.—*Plan for Retirement of 4% Pref. Stock (with Accumulated Dividends thereon) by an Issue New 7% Cum. First Pref. Stock, Share for Share.*—At the request of the holders of a large amount of the $5,000,000 4% cumulative pref. stock the directors have brought out a plan for the retirement of said existing 4% pref. stock, together with the accumulated and unpaid dividends thereon, by an issue of new 7% Cumulative First Preferred stock. Under this plan the holders of the existing preferred stock will be asked to deposit their stock subject to the right of the company to acquire the same for retirement, together with all the accumulated and unpaid dividends thereon. The company will pay for the stock so acquired by issuing its 7% Cumulative First Pref. stock in exchange therefor, share for share. An authoritative statement says:

The adoption of this plan by the stockholders will result in the elimination of the accumulated unpaid dividends on the existing preferred stock, thereby increasing the company's credit and the value of its outstanding securities. This accumulation of dividends came about through the restrictive provisions of the original Collateral Trust indenture of the company, which prevented the International Ry. Co. (the operating company) from issuing any securities to enable it to provide for the necessary improvements and extensions required by the rapid growth of its business. The readjustment of the indebtedness of the company, which took place in the autumn of 1912, obviated this situation.

Since the aforesaid readjustment took place the company has paid the regular 4% dividend on its preferred stock. The greater part of both the preferred and common stockholders of the company have expressed themselves as being heartily in favor of the foregoing plan, which they believe will materially advance the credit of the company and the value of its securities.

Data from Circular Signed by Pres. R. E. Griscom Aug. 5 1915.

The existence of the 42% of accumulated and unpaid dividends on the $5,000,000 4% cumulative pref. stock is detrimental to the interests of the company, the value of its securities and the company's credit. In order to remedy this unsatisfactory condition, the company, at the request of large holders of the pref. stock, proposes to create an issue of $5,000,000 7% cumulative first pref. stock of the par value of $100 per share, which shall have priority in all respects over the existing 4% cumulative pref. stock. To the extent that the holders of the existing 4% cumulative pref. stock shall consent to an exchange, share for share, the company will have outstanding its 7% cumulative first pref. stock without any accumulation of dividends thereon. As a result of this transaction, there will be no increase in the capital stock, as for each share of 7% cumulative first pref. stock issued, a share of 4% cumulative pref. stock will be acquired and the capital stock decreased accordingly.

It is confidently believed that the earnings will be more than sufficient to pay the dividends on its proposed issue of 7% cum. first pref. stock. A dividend will be declared and paid on the 4% cum. pref. stock at the rate of 4% per annum from the date of the last dividend payment thereon to the date from which the dividends on said 7% first pref. stock will accrue.

Holders are requested on or before Sept. 15 to deposit their shares of 4% pref. stock under this agreement, with proxies authorizing the plan (which calls for a favorable vote of two-thirds of each class of stock), with the Commercial Trust Co., Philadelphia, Pa., as depositary, or the Manufacturers' & Traders' Nat. Bank of Buffalo, the Bankers' Trust Co. of Buffalo, N. Y., or the Fidelity & Columbia Trust Co. of Louisville, Ky., as sub-depositaries thereunder.—V. 99, p. 1832, 1748.

Kansas City Viaduct & Terminal Ry.—*Extension of Bondholders' Protective Agreement.*—The protective committee for the 1st M. 4½s has called a meeting of the holders of its certificates of deposit for Sept. 9 at the office of Maitland, Coppell & Co., 52 William St., N. Y., to consider a proposition, already approved by a large percentage of the depositors, to extend the life of the protective agreement which expires by limitation Jan. 1 1916, for a period of two years, within which period the committee hopes to procure a purchaser for the property.

Digest of Statement by Protective Committee (Appointed by Agreement of Sept. 1910) Aug. 12 1915.

At our appointment the books were in a chaotic state, there were many suits pending, a number of unpaid accounts were long overdue and the then President was promoting a terminal adjunct and had incurred indebtedness therefor without informing the board. This project was abandoned as impracticable. We succeeded in liquidating some assets not needed by the company, thereby discharging some overdue accounts. Cost of operation was reduced to a minimum. Several suits remained to be dealt with, notably the right-of-way judgments below mentioned.

A judgment in favor of Federal Investment Co. for $300,000, in condemnation proceedings, was a claim prior to the lien of the bonds. The land in question comprised about three-fifths of all the land occupied by the structure, and the committee after investigation thought it wise to settle this claim for $192,000 for fear a new trial might result in a still larger judgment. A similar claim for $18,000 was also settled, and the judgments were assigned to the committee, who deposited them, together with all the bonds as security for a loan. This loan is still outstanding, and now amounts to $240,000, and is, of course, a lien prior to your bonds, the increase being due to the fact that the net earnings of the company, after payment of taxes and insurance, have not been sufficient to pay the interest and the commissions required to obtain its renewal from time to time.

In June 1911 the Metropolitan Street Ry. of Kansas City went into the hands of receivers and very promptly efforts were made by them to reduce the toll charged for the use of the viaduct structure by the street cars from 1 ct. to ½ ct. per passenger. The directors declined to accept this reduction, whereupon the street car service upon the structure was stopped and has not been resumed since.

Negotiations for disposal of the structure have been carried on unremittingly with various prospective purchasers, but have proven so far abortive. Until the Metropolitan Street Ry. property is reorganized, no plan can be intelligently worked out for the rehabilitation or sale of your co.

The structure itself is in fine physical condition, and but for painting and paving requires practically no maintenance. It was built under a guaranty for maintenance for 10 years, which is now about to expire, and the charges in this regard will be therefore heavier than they have been in the past. [Committee: William C. Lane, R. Walter Leigh, Lawrence E. Sands and Richard C. Storey, Chairman, with William G. Dooley, Secretary, 25 Broad St., N. Y.—V. 100, p. 566.

Keokuk & Des Moines Ry.—*Petition to End Lease—Bondholders' Committee.*—The receivers of the Chicago Rock Island & Pacific Railway have petitioned the Court to abrogate the lease under which this property is operated, and have asked the Court for authority to operate same as a separate entity.

The Keokuk & Des Moines Ry. has no working capital, and, as it is not certain that under the separate operation it will show its interest charges earned, it has been deemed wise by the large bondholders to organize a committee, which is composed of the following gentlemen, who represent a very substantial proportion of the issue:

F. J. Lisman, Chairman; Capt. E. H. R. Green and Frank W. Matteson, trustee of the estate of John Nicholas Brown, Providence, R. I.

No deposit of the bonds will be called for at this time, it being the committee's intention to watch the situation and take such actions as may be deemed necessary hereafter.—V. 100, p. 2085.

Lake Erie & Pittsburgh Ry.—*Bonds.*—

The company has applied to the Ohio P. U. Commission for authority to issue $3,540,000 1st M. 5% bonds to be guaranteed by the New York Central RR. and the Pennsylvania Co.—V. 95, p. 680.

Louisville & Nashville RR.—*Bonds Called.*—

Twenty-five ($25,000) 1st M. 6% bonds of the Pensacola Division for payment at 105 and int. Sept. 1 at the company's office, 71 Broadway, New York.—V. 100, p. 1918.

Macon (Ga.) Terminal Co.—*New Company—Bonds Sold.*—The company has sold to a New York banking house, subject to the approval of the Georgia RR. Commission, $1,600,000 of an authorized issue of $3,000,000 1st M. 5% bonds, dated July 1 1915 and due July 1 1965, without option of earlier redemption. Interest dates J. & J. Principal and interest payable in gold. Columbia Trust Co., New York, trustee. These bonds are unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally, by the Central of Georgia Ry., the Georgia Southern & Florida and the Southern Railway, which own the entire capital stock of the new company and will use the property, paying as rental, on a wheelage basis, sums sufficient to provide for all the charges, including interest on outstanding bonds. The mortgage will cover all property now owned or hereafter acquired. The terminal will be used as a union passenger station.

Montreal Tramways Co.—*New Stock.*—

Stockholders of record Sept. 10 are offered the right to subscribe until 4 p. m. Oct. 25 for $1,000,000 common stock in the proportion of 1 share for every 3 shares held. Subscriptions payable 10%, or $10, on Oct. 25 and the balance in assessments on two months' notice.—V. 101, p. 444, 370.

Morris & Essex RR.—*Cash Contribution—Deposit of Stock.*—The stockholders' protective committee is asking all those who desire to participate in the benefits of any proceedings taken by the committee to contribute $1 for each share of stock held by them respectively. Circular Aug. 4 says:

At the annual meeting on June 30 an entire new board of directors, representing your interests exclusively, was elected by a large majority (V. 101, p. 131, 48). On July 6 1915 William Clark and Henry V. Poor resigned as directors and were succeeded by E. E. Loomis and Frank D. Pavey of N. Y.

As the lease makes no provision for the expenses of maintaining the organization of your company, the new organization imposes an additional burden and expense upon the committee, but the advantage is very great both in facilitating the preparation of the suit and in enabling us to safeguard the interests of stockholders on bond issues.

If the committee succeeds fully in its contentions, not only will stockholders receive immediate substantial return for the extra dividends withheld in the past, but the assurance of the extra dividend for the future will probably add considerably to the market value of each share of stock. In such case the expense of each share of stock under the deposit agreement will be not more than $1 a share, while on the other hand, if the committee's efforts are not successful, the expense incurred by each stockholder will not exceed 25 cents a share, the balance to be returned to them. In the meantime, stockholders will receive their dividends as usual without deduction.

Under the terms of the lease, the dividends are payable directly to the Morris & Essex stockholders. The cause of action of stockholders for increased dividends is therefore a direct cause of action in their favor against the Lackawanna, and is not based upon rights of the Morris & Essex. Any recovery will therefore—at least as to dividends for past years—be limited to the parties to the suit and to the stock represented by the committee. The Lackawanna's promise of equal treatment to all stockholders is not legally binding and could not be enforced by the stockholders.

The answer of the defendants to the suit brought under the direction of the committee was filed July 22 1915 and contains various technical defences, including a plea of the statute of limitations. As the period of limitation is running all the time against stockholders, it is essential that they should promptly co-operate with the committee in order that they may recover the amount of dividends in arrears for as long a period in the past as possible. Compare V. 100, p. 1672, 1752, 1832, 2010; V. 101, p. 48, 131.

Pere Marquette RR.—*Decision.*—

Judges Knappen, Denison and Sessions on Aug. 5 denied the application of holders of consol. M. bonds for a preliminary injunction restraining the enforcement of the 2-cent passenger rate. The rate, it was claimed, is confiscatory. Permission was given to file an amended application.

The opinion states that as the consolidated M. is about to be foreclosed by the Federal court, the character and rights of the security have been entirely changed and instead of being a future interest-bearing security it is now a present investment, dependent entirely on the proceeds of the foreclosure. It is further stated that the bondholders cannot obtain an injunction merely by a declaration that the 2-cent fare is confiscatory, but they must prove that the mortgage sale will not realize enough to pay the bondholders in full, and also that a higher rate of fare would benefit directly the holders of securities. This, it is stated, might not be consummated, even though a court order was made to compel the revenue from an increase to be turned over to the bondholders, as the Federal court has already ordered the property sold.—V. 101, p. 289, 213.

Philadelphia & Western Ry.—*Earnings.*—

June 30 Year—	*Gross Earns.*	*Oper. Exp.*	*Net Earns.*	*Taxes Paid.*	*Other Deduc.*	*Bond.,&c., Int.*	*Bal., Surp.*
1914-15	$422,806	$210,040	$212,766	$9,300	$909	$137,130	$65,426
1913-14	371,856	208,377	163,479	11,100	1,065	136,939	14,374

—V. 99, p. 463.

Rapid Transit in New York City.—*Contract.*—

The P. S. Commission on Aug. 11 awarded to the Dock Contractor Co. the lowest bidder, for $1,692,370, the contract for the construction of Section 2 of Route 29. This section is a 2-track subway on Nostrand Ave. (Brooklyn), from Church to Flatbush Aves., being a branch of the Eastern Parkway subway running under Nostrand Ave. from Eastern Parkway to Flatbush Ave. The contract for the first section, from Eastern Parkway to Church Ave., had been previously awarded (V. 101, p. 213).—V. 101, p. 371, 213.

Rates.—*Decision in Western Rate Case—Reduction in Anthracite Coal Rates.*—See editorial columns on a previous page.—V. 100, p. 1919.

Seaboard Air Line Ry.—*Financial Plan—Merger—New Mortgage.—Sale of Bonds.*—The directors in Baltimore Aug. 9 took favorable action upon a comprehensive financial plan, worked out and proposed by the Chairman of the board, S. Davies Warfield. The plan contemplates the remodeling and simplifying of the financial structure of the road and the welding of the company and its tributaries into an enlarged and improved system so as to enable the company to secure the best financial results in the sale of its securities. The program includes the addition to the system, by a consolidation, of considerable new mileage—chiefly main line—adding outlets to two additional seaports, and it secures as a result a second track over an important part of the system.

The new company will execute a mortgage authorizing an issue of $300,000,000 bonds, of which there will now be issued $25,643,000 series "A." Of the latter amount, $2,750,000 will be retained in the treasury. Mr. Warfield has negotiated the sale and exchange of the remaining $22,893,000 of these new bonds.

Announcement Issued by Chairman Warfield Aug. 9.

The financial requirements of the Seaboard Air Line for the present and future have been provided for:

(1) By creating a physical railroad structure for the enlarged Seaboard system, far-reaching in its benefits to the South and to the railroad, and thereby securing greater economies in operation.

(2) By creating a mortgage thereon securing bonds issueable in series, which may be of varying maturity, interest and redemption rates—thereby providing in turn a security meeting investors' requirements and insuring to the railroad the best result under changing financial conditions.

(3) By the sale of bonds under the new mortgage for the purposes hereinafter mentioned—of great importance to the welfare of the railroad and of the holders of its securities.

Proposed Merger.

The Seaboard Air Line Railway will be consolidated with the Carolina Atlantic & Western Ry. under the corporate name of the Seaboard Air Line Ry. Co. The Carolina Atlantic & Western Ry. is a recent consolidation (V. 98, p. 1155, 1692; V. 100, p. 1591, 1751, 2009) of the North & South Carolina, the Charleston Northern and the South Carolina railroads, operating a total of 416 miles. The Carolina Atlantic & Western Ry. recently acquired the Georgetown & Western RR., operating from Lanes to Georgetown, S. C., and from Andrews to the Pee Dee River, S. C., a distance of 70 miles. The Charleston Northern Ry. is the line recently completed, connecting the North & South Carolina RR. with the City of Charleston, giving the Seaboard entrance into Charleston, and now becoming a part of the main lien of the consolidated system. The new terminals at Charleston are admirable, both as to location and facilities. [Compare map on p. 16 of "Railway & Industrial" Section.]

The line will be extended from Charleston to Savannah by the immediate construction of 85 miles of railroad with a maximum grade of only 3-10 of 1%. This new line will also become part of the main line of the consolidated system.

This will give the Seaboard Air Line Railway Co.—the new company growing out of the consolidation of the above-mentioned properties—a low-grade line from Hamlet, N. C., to Savannah, Ga. By this new line the Seaboard will reach Georgetown, S. C., Charleston, S. C., and Savannah, will tap a rich and fertile territory, highly productive in cotton and tobacco, will admit of the Seaboard's running time to the South being shortened; will create a line with maximum grade of only ½ of 1%, as compared with 1½%—the maximum grade of the present line to Savannah—and will permit the increase of the full-train-load 127½%. In effect, this will give the Seaboard, through South Carolina, from Hamlet, N. C., to Savannah, Ga., two lines (the other lines running via Columbia), each one self-supporting in its own territory. In this way, also, will be obviated the necessity of double-tracking the Hamlet-Columbia line, where traffic is becoming congested. The territory to be opened up between Charleston and Savannah is generally well adapted to the growing of vegetables, corn, rice and sea island cotton, and will put the Seaboard immediately into Charleston's heaviest vegetable-producing section.

New $300,000,000 Mortgage.

The Seaboard Air Line Railway Co.—the new company—will have a First and Consolidated Mortgage, securing an authorized issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage will be immediately a first lien on the 416 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. There will be pledged as collateral under the new mortgage a majority—$22,361,000—of the outstanding refunding 4% bonds of the Seaboard Air Line Railway.

There will be issued presently under the new first and consolidated mortgage $22,893,000 6% 30-year gold bonds. A part is to be used in exchange for underlying bonds of constituent companies. The balance has been sold, the proceeds to be used for the construction of the new line from Charleston to Savannah; for the retirement of equipment trust obligations falling due during the year ending June 30 1916; for the retirement of the $6,000,000 3-year notes due March 1 1916; for the acquisition of certain new property, and for improvements, betterments, &c.

It was believed to be to the best interests of the property to make immediate arrangements for the near future, as well as for present financial requirements. In the financing of the nations at war, interest rates have already materially increased, necessitating the procuring of large amounts of money for American enterprises on an increasing interest basis.

Subject to the carrying out of agreements for the exchange of bonds of the underlying railway properties to be consolidated with the Seaboard Air Line Ry., arrangements have been made for the sale of the bonds of this issue—Series "A"—as above stated.

The directors have left the details in connection with the general plan to the finance committee, of which Mr. Warfield is also Chairman. The Continental Trust Co. of Baltimore was appointed agent of the railway to carry out the details of the consolidation.

Sale of $22,893,000 New Bonds to a Syndicate.

The new issue of bonds has been sold to a banking syndicate headed by the Guaranty Trust Co., National City Bank, Chase National Bank and Bankers Trust Co. of New York; the Continental Trust Co. of Baltimore; and other financial institutions in New York, Baltimore, Chicago, Boston, Philadelphia, Pittsburgh, Savannah, Atlanta, St. Louis, Cleveland, Cincinnati, San Francisco, Milwaukee, Detroit, Louisville, Columbus, Seattle, Denver, New Orleans, Buffalo, Syracuse, Rochester, Wilmington, Newark and Albany.

[The stocks of the present Seaboard Air Line Ry. will be retired through exchange for shares of the new Co. on a basis now being determined. The new preferred stock will be entitled to dividends at the rate of 6% before the common can participate in the earnings. The present preferred is limited to dividends at the rate of 4%, until a similar rate is paid on the common, and then the preferred receives an additional 2%, the common being entitled to any surplus remaining. There is outstanding $23,894,100 preferred and $37,019,400 common. From Nov. 15 1913 to Aug. 15 1914, dividends at the rate of 4% were paid on the preferred, but none has ever been paid on the common shares.

One of the purposes of the change of the pref. shares from a 4 to a 6% stock is so that the new preferred stock may be partly used in the future, whenever thought desirable, for the financing of the company's requirements.

The new Seaboard Air Line Railway Co. will be an operating company, the same as the present company—*not* a holding co.]

Views of Directors and Others Regarding Plan.

Robert F. Maddox, a well-known banker of Atlanta, and one of the directors, after the meeting, said: "Mr. Warfield to-day was congratulated by his fellow-directors in having worked out a comprehensive plan for the Seaboard, which will be recognized as a decided financial achievement. As an evidence of the thoroughness and skilfulness of his work, he has negotiated, in these times, the sale of many millions of new bonds to make effective the results of his efforts and foresight. He has thus helped our entire Southern country in devising means for the greater development of the Seaboard Air Line Ry. and the South, and he has placed the railroad in firm position financially."

Franklin Q. Brown, of the firm of Redmond & Co., bankers, of New York, another director of the Seaboard, said: "Mr. Warfield has accomplished a fine piece of constructive work for the Seaboard and the South, as well as for the security holders of the railroad."

The success of such a large undertaking in these times by a Baltimore financier, it is stated, was very well received in financial circles in Baltimore. It was pointed out that Mr. Warfield's plan had its inception three years ago when he acquired, for himself and associates, the large block of Seaboard preferred and common stock, then owned by the Cumberland Corporation. It is said that he is now the largest single owner of Seaboard stocks. By this purchase he brought the South into a commanding position in the Seaboard management. Not only was the entire executive management of the company transferred to the South, but among others entering the board at that time were such well known Southern men as Robert F. Maddox, Atlanta; Mills B. Lane, Savannah; A. H. Woodward, Birmingham; J. P. Taliaferro, Jacksonville; George W. Watts, Durham, N. C.; Fergus Reid, Norfolk, Va., and W. J. Harahan, now President, and C. R. Capps, now Vice-President, of the Seaboard Air Line Ry., both of Norfolk. In the board were also J. William Middendorf and Townsend Scott of Baltimore, and Mr. Warfield, who became Chairman of the board and of the executive and finance committees.

The directors believe that the program approved at to-day's meeting will be recognized as not only one of the most important pieces of railroad financing accomplished for some time, but also as significant of a policy of far-reaching benefit to the various States traversed by the Seaboard system.—V. 99, p. 1834, 1452.

Southern Pacific Co.—*Regular Dividend.*—Notwithstanding recent rumors, the company has declared the regular quarterly dividend of $1 50 per share on the capital stock, payable Oct. 1 to holders of record Aug. 31.—V. 101, p. 214.

Southern Pacific RR.—*Decision.*—

The I. S. Commerce Commission on July 25 granted the company permission to continue its ownership and operation of the Sacramento Transportation Co., which operates 8 steamers and about 24 barges between San Francisco and the head of navigation on the Sacramento River, or 148 miles above Sacramento.

The Commission held that the operation of the boat lines by the railroad is in the interest of the public and of advantage to the convenience and commerce of the people; that its continued operation by the transportation company, in which the company is interested through stock ownership, will neither exclude, prevent nor reduce competition on the route by water and that a continuance of such operation should be permitted.—V. 100, p. 2011.

Toronto Hamilton & Buffalo Ry.—*New Bonds.*—The shareholders will vote Sept. 8 on authorizing an issue of bonds, to be secured by a mortgage on the property, &c., in the amount of not exceeding $10,000,000, and to fix the term, rate of interest and other provisions thereof. See V. 100, p. 1511, 982; V. 99, p. 1750.

Toronto (Can.) Ry.—*Bonds Called.*—

Seventy-nine 4½% currency bonds of $1,000 each and 305 sterling bonds of £100, issued under 1st M. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31. Payment will be made at the Canadian Bank of Commerce, Toronto.—V. 100, p. 727.

Union Pacific RR.—*Decision in Ogden Gateway Case.*—The I.-S. Commerce Commission on Wednesday sustained the action of the company in 1914 in discontinuing the interchange with the Denver & Rio Grande Ry. at Ogden of passenger business to or from points on the Oregon Short Line.

The D. & R. G. contended that as these rates had been in effect for about 18 years, they should not be canceled. The U. P. maintained that it had a legal right to retire from an agreement which short-hauled its own lines and was entitled to the long haul on passenger traffic to and from territory served by the Oregon Short Line. The principal reason assigned was the large expenditures made by the U. P. in the construction of branch lines, particularly the Yellowstone Park and in Oregon Short Line territory, the testimony indicating that in recent years $100,000,000 was expended in the construction of branches to enable the U. P. to serve Idaho and adjacent territory, while the D. & R. G. had not invested any money in Oregon Short Line territory.

Commissioner Harlan, who announced the majority opinion of the Commission, said:

In addition to the shorter mileage, the service of the Union Pacific in point of time is much superior. The fastest train over its rails from Omaha reaches Ogden in 18 hours and 55 minutes, less time than the best train between the same points over any route in connection with the D. & R. G. The situation before us is a very practical one. The D. & R. G. route, as hereinbefore pointed out, is longer by nearly 400 miles and is 19 hours longer in point of time. Under such circumstances, if no through route were now open, an order, based on the record before us, requiring the U. P. System to short-haul itself by establishing the present parity of fares over the D. & R. G., would be illogical and arbitrary in the highest degree. It would be no less so should we undertake to exercise our power under the same provision of law, by compelling the U. P. to continue a rate adjustment which we could not lawfully require it to establish as an original question.—V. 101, p. 443, 214.

Wabash RR.—*Sale Confirmed.*—Judge Dyer in the U. S. District Court, St. Louis, on Aug. 10 confirmed the sale to the reorganization committee. See V. 101, p. 371, 289.

Washington (D.C.) Ry. & Electric Co.—*Earnings.*—

6 Mos. end. Jun30	Gross Earns.	Net (after Deprec.).	Other Income.	Fixed Chges.	Pref. Divs. (2½%)	Com. Divs. (3½%)	Sink. Fund.	Bal., Surp.
	$	$	$	$	$	$	$	$
1915	2,601,738	1,103,942	37,524	593,212	212,500	227,500	52,700	55,554
1914	2,527,747	1,103,082	12,257	578,059	212,500	227,500	49,160	48,119

Depreciation of equipment included in operating expenses amounted to $43,532 in 1915 against $30,000 in 1914.—V. 101, p. 371.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) People's Telephone Co.—*Bonds—Sale of Property to Ohio State Telephone Co.*—Otis & Co., Cleveland, offered in May last at par and int. $400,000 Refunding First Mortgage 6% Sinking Fund gold bonds, guaranteed unconditionally by endorsement as to principal and interest by the Ohio State Telephone Co., which has since taken over the property by deed. A circular showed:

Bonds dated Jan. 1 1915. Due Jan. 1 1925. Denom. $1,000, $500 and $100. Principal and interest (J. & J.) payable at State Savings Bank & Trust Co., Columbus, O., trustee. Callable on any interest date upon 60 days' notice at 102½ and int. Sinking fund $4,000 yearly. This issue provides for retirement of $380,000 1st M. 5% bonds due Jan. 1 1916, $380,000 being issuable only as bonds of the old issue are presented to the trustee; the balance for improvements. Otis & Co. and associates have contracted to purchase and pay for on or before Dec. 31 1915 all of the issue not previously issued for refunding, and it will, therefore, become an absolute first mortgage upon the property, franchises etc., Jan. 1 1916 or sooner.

Statement by Samuel G. McMeen, Pres. Ohio State Telep. Co., May 19.

The Akron system consists of a full automatic exchange of about 5,600 stations, all installed within the last seven years; also (*a*) at Barberton, 7 miles from Akron, of a common battery plant of over 800 stations; (*b*) at Cuyahoga Falls, 5 miles north of Akron, a common battery plant of 570 stations; (*c*) at Tallmadge, Summit County, a magneto plant with about 100 stations. At the time of our purchase of the ($411,000) capital stock, a valuation was fixed on the plant of $771,404. The Ohio State Telephone Co. has also purchased all of the physical property. The earnings of the Akron Co. for the calendar year 1914 were: Gross earnings, $174,168; net after taxes, $54,728, or about 2¼ times the interest on this bond issue. For the 8-year period ended Dec. 31 1914 the average annual earnings, after payment of operating expenses and taxes, were $49,817.—V. 100, p. 142.

American Cyanamid Co.—*Earnings.*—

June 30. Year—	Net Profits.	Miscellaneous Deductions.	Preferred Dividends.	Balance, Surplus.
1914-15	$58,466	Cr.$117	-------	$58,583
1913-14	332,263	7,673	$189,695	134,894

The balance sheet shows quick assets of $651,423, principally in manufactured stock, and current liabilities, $704,464. Sales of cyanamid in the last fiscal year were 22,876 tons, compared with 37,586 in the preceding year. The unfilled contracts at the close of the year called for 13,490 tons.

Dividends on the cumulative preferred stock, which when declared will amount to $196,379, have not been paid for the fiscal year ending June 30 1915.—V. 99, p. 747.

American Ice Co., New York.—$600,000 *Bonds Offered.*—Henry & West and Brown Brothers, both of Phila., are placing at 97 and int., to net 6¼%, an additional $600,000 "Real Estate First & Gen. Mortgage Sinking Fund" 6% gold bonds, dated Aug. 1 1912. Due Aug. 1 1942, but redeemable at any interest period and for sinking fund after Aug. 1 1913 at 102½ and int. Interest F. & A. Pa. State tax refunded. Free of normal Federal income tax. Par $1,000c*.

Digest of Letter from President Wesley M. Oler, Aug. 2 1915.

The mortgage is limited to $6,500,000, of which there have been issued, including the $600,000 above mentioned, $4,258,000 bonds, of which $198,000 bonds have been retired by the sinking fund, and $349,000 bonds are held in the Treasury and the company's fire insurance fund and workmen's compensation fund, leaving $3,711,000 in the hands of the public. These bonds cover substantially the entire properties of the company and its subsidiaries, consisting of valuable real estate, 34 artificial ice-manufacturing plants, ice houses, barges, launches and the necessary equipment for handling our large wholesale and retail ice and retail coal business.

This mortgage is an absolute first lien on the company's real estate located in Maine, N. Y., N. J., Penn., Md. and the Dist. of Columbia, which is conservatively valued at $6,527,693, and also a lien, subject to prior encumbrances of $994,830, on other real estate valued at $2,633,321, and a further lien on other additional real estate valued at $506,229, which is subject to annual ground rents which, capitalized at 5%, would equal $60,345; also on leasehold properties valued at $436,128, subject to prior encumbrances of $30,030, and on office furniture, wagons, tools, &c., of an aggregate value of $1,033,679. This leaves an equity in real and leasehold properties of $9,018,196 and makes the entire net value of real estate and personal property covered exclusive of cash, book accounts and stock of merchandise, $10,051,875. Over 75% of the real estate owned by the company and its subsidiaries is located in the cities of New York, Philadelphia, Baltimore and Washington.

The company conducts a wholesale and retail ice business in the State of Maine and the cities of Philadelphia, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. A large retail coal business is also done in the above cities. Through its subsidiaries, the Knickerbocker Ice Co., the Ice Manufacturing Co. and the Boston Ice Co., a large ice business is done in Greater New York and Boston. The American Ice Co. owns every share of the capital stocks of these companies.

Our policy has been one of constant improvement of its facilities. Since issuing the first of these bonds in 1912 the company has expended $2,180,000 for new or enlarged facilities and betterments, of which approximately $1,300,000 was derived from earnings. The capacity of our permanent ice-manufacturing plants as so increased is now about equal to 75% of our output. Present plans contemplate immediate expenditures, for additional facilities, of about $800,000, a part of which the proceeds of these $600,000 bonds will provide.

It is conservatively calculated that the sinking fund will retire over 60% of the total issue of these bonds at or before maturity.

Earnings for the Last Three Fiscal Years (V. 100, p. 137).

	1914.	1913.	1912.
Gross earnings	$8,826,880	$10,490,615	$8,638,406
Total net income	$1,802,483	$3,052,874	$1,705,700
Int. on Real Estate First & Gen. Mortgage 6s	191,467	183,380	45,000
Other int., rents, taxes and insurance	586,697	619,913	734,888
Maintaining and improving properties	615,453	590,261	556,567
Net profit	$408,866	$1,659,320	$369,245

The earnings for 1913 were abnormally large, by reason of an open winter and a very short crop of natural ice. This enabled our company to run its factories far beyond what is usually produced in the winter time and to get a better price for its ice in the summer time. Its trade was also augmented by the inability of its competitors to supply their normal trade by reason of the short crop. The year 1913 also was a year of normal heat in the summer time, while 1912 and 1914 were abnormally cool years, and the earnings suffered in consequence.—V. 100, p. 137, 400.

American Locomotive Co.—*New Officer.*—

J. O. Hobby Jr., formerly Assistant Secretary and Assistant Treasurer, has been elected Treasurer, to succeed C. B. Denny. W. Spencer Robertson replaces Mr. Denny as Secretary.—V. 101, p. 133.

American Malt Corporation.—*New Circular.*—Chairman Wilberforce Sully in circular dated Aug. 9 1915, referring again to the circular issued by the Taylor committee on July 21 (compare V. 101, p. 372), says:

We conceive that there is but one factor which may lead disinterested stockholders to consider seriously the Taylor committee's request for proxies, viz., the falling off in earnings during the past two years. The causes of decreased earnings which are well known to those familiar with the business, are briefly: (1) General business depression, carrying idleness and poverty to thousands of workmen, causing a large decrease in the consumption of beer; (2) the spread of prohibition laws; (3) increased competition; the large decrease in the demand for beer having greatly intensified competition between existing maltsters. That the falling off in earnings is not attributable to the personnel of the management is evidenced by the fact that the management since 1912 has been virtually the same as that which conducted the business for five years prior to 1912, and which during those five years produced net earnings averaging more than $665,000 per year, or very nearly 7½% per annum on the preferred stock.

The management is confident that with a return of general business prosperity, the re-employment of workmen now idle, and the consequent restoration of the normal demand for beer, the earnings will show very marked improvement. The record of the company since its organization discloses that its earnings have been subject to great fluctuations, responding very noticeably to the trend of general industrial conditions. A change in general industrial conditions and not a change in management is what the company needs. You are urged to support the present board by returning in the envelope enclosed the proxy in favor of Messrs. Coleman, Parlin and Roosevelt, with your signature affixed thereto.

[The Guaranty Tr. Co., N. Y., will until 10 a. m. Aug. 19 receive tenders at not exceeding par and int. of 1st M. 6s of 1899 sufficient to exhaust the $200,454 cash in the sinking fund. See also V. 101, p. 372, 215.

American Smelting & Refining Co.—*Status of Controlled Company's Holdings—Earnings—Balance Sheet, &c.*—

See American Smelters Securities Co. below.

Settlement Effected with Government.—

Newspaper reports state that a settlement was finally arranged with the Government on Aug. 9 under which the latter regains possession of 3,494 acres of Colorado coal lands and receives in addition $112,766 in payment for coal actually taken from the mines at Aguilar and Cokedale. This is no doubt the same matter concerning which an announcement was made on Nov. 2 last. Compare V. 99, p. 1368.—V. 101, p. 2169.

American Smelters Securities Co., N. Y.—*Offering of $3,000,000 Pref. Stock "A" Recently Held by Guggenheim Exploration Co.*—Eugene Meyer Jr. & Co., having purchased $3,000,000 of the preferred stock series A (6% cumulative) heretofore owned by the Guggenheim Exploration Co., are placing the same at 85 and div., to yield 7.06%. See adv. pages. The sinking fund assures the eventual retirement of this stock at par. Original issue, $17,000,000; retired through sink. fd., $350,200; outstanding, $16,649,800.

Digest of Letter from Pres. Daniel Guggenheim, N. Y., July 12 1915.

Organization.—This Securities Company was organized in 1905, when it acquired from the Guggenheim Exploration Co. and from the American Smelting & Refining Co. various mining properties and smelting and refining plants. All of the company's stock is owned by the American Smelting & Refining Co., which guarantees the dividends on the 5% pref. stock, series B. The capitalization of the Securities Company is now as follows: $13,351,000 6% 15-year gold bonds due 1926; $16,649,800 6% cum. pref. series A; $30,000,000 5% pref., series B and $30,000,000 common shares.

Debentures.—The bonds are convertible any time up to Aug. 1 1918, into common shares of the American Smelting & Refining Co. A sinking fund of at least $500,000 per annum provides for the retirement of the issue at or below 105%, bonds so retired to be kept alive in the sinking fund and their interest accumulations added to the fund. Of the original $15,000,000, $1,540,500 have been acquired by the sinking fund up to Dec. 31 1914.

Pref. Stock Series A.—This stock is subject to cumulative annual retirement at par, for which purpose the company has pledged itself, under an agreement to which practically the entire original issue of $17,000,000 assented, to set aside the following funds from the surplus earnings and income which would otherwise be available for dividends on common shares: (a) On July 1 1914, and on July 1 in each year thereafter, a sum equal to 1% upon all pref. stock series A subject to said agreement; and also (b) on July 1 in each year after 1914, a further sum equal to 6% on the aggregate of all stamped stock which shall have been purchased by the company thereunder from all annual cumulative payments prior to the July 1 on which such payment is to be made. Under the above agreement $170,000 was retired in 1914, $180,200 in 1915, and additional sums will be retired annually thereafter at an increasing rate.

Properties Owned and Controlled.—The American Smelters Securities Co. owns in fee a number of mining properties. It owns the entire capital stock of the following corporations: Selby Smelting & Lead Co., Tacoma Smelting Co., Federal Lead Co., Central Lead Co., Velardena Mining & Smelting Co., Garfield Smelting Co. and Baltimore Copper Smelting & Rolling Co. It has also acquired interests in several other properties, including the Western Mining Co., the Dairy Farm Mining Co., the Federal Mining & Smelting Co., the First National Copper Co., the Garfield Impt. Co. and the Garfield Water Co., the latter two being jointly owned with the Utah Copper Co. Approximately 80% of the total net earnings of operating properties are from smelting and refining plants and industries immediately dependent thereon, and the remaining 20% from the operations of mining properties. The company is therefore to a large extent independent of fluctuations in metal prices, excepting in so far as these fluctuations affect the output of ores by the producers dependent upon the plants.

Earns. of Company for Yrs. end. May 31 1906 *to* 1911. *Thereafter Cal. Years.*

Years—	Net Income.	Bond Interest.	Deprec'n or Construction.	For Pref. Dividends.	Misc. Chgs. to Profit & Loss.
1905-06	$3,174,000	------	------	$3,174,000	------
1906-07	3,053,000	------	------	3,053,000	------
1907-08	1,537,000	------	------	1,537,000	------
1908-09	3,626,000	------	$585,000	3,041,000	------
1909-10	4,686,000	------	532,000	4,154,000	$501,000
1910-11	6,161,000	$300,000	650,000	5,211,000	2,756,000
7 mos. 1911	4,247,000	525,000	929,000	2,793,000	960,200
1912	7,479,000	900,000	1,993,000	4,586,000	555,000
1913	6,151,000	900,000	750,000	4,591,000	------
1914	5,519,000	808,000	751,000	3,960,000	------

[The pref. dividends, paid in full to date, amounted on the original stock, $17,000,000 A and $30,000,000 B, to $2,520,000 yearly.—Ed.]

Over the past ten years the earnings have averaged 3.7 times the dividend requirements of pref. shares series A. For the past two years the operations were affected to a certain extent by revolutions in Mexico, and further in 1914 by the curtailment of mining operations at the copper properties during the last half year. In 1912, the earnings of the properties in Mexico amounted to $1,726,695, whereas, in 1914, there was a loss from the same properties of $254,575. Notwithstanding this large reduction in earnings of about $2,000,000, and also the difficulties under which all business enterprises in the United States labored during the year 1914, yet the total earnings showed but slight reduction, as compared with 1912. At the present time, the American properties are being operated to their maximum capacity, and there are fair prospects of an improved condition of affairs in Mexico.

The company's net quick assets on Dec. 31 1914 amounted to $18,134,516, against which the only liabilities prior to the pref. shares series A were $13,351,000 debenture bonds, which, as stated above, are being retired by sinking fund purchases.

See "Annual Reports" on a preceding page and compare V. 100, p. 1075, 2169.

American Woolen Co. (of N. J.).—*Proposed Reincorporation in Massachusetts Without Change in Capitalization.*—Announcement is made by advertisement on another page of a plan to reincorporate the company under the laws of Massachusetts without change in the amount or character of its capitalization and with only two changes in the board.

The directors of the company unanimously recommend the prompt acceptance of the plan, the stock to be deposited for that purpose with the Old Colony Trust Co. of Boston or the Guaranty Trust Co. of New York. The committee of directors having the matter in charge will act in conjunction with an advisory committee consisting of Philip Stockton, Eugene V. R. Thayer, Henry B. Binney, Alexander Hemphill and Albert H. Wiggin.—V. 100, p. 1439, 822.

American Writing Paper Co., Springfield, Mass.—*Notice to Bondholders.*—Touching the payment of overdue interest mentioned last week, the Bondholders' Protective Committee, Elbert A. Harvey, Secretary, in a circular says:

"The board of directors at its meeting on Aug. 4 1915 voted to pay at once the interest and sinking fund due July 1 1915 on the bonds of the company. When the funds are provided by the company, the bondholders' protective committee will make arrangements for the collection and distribution of payments of coupons on deposited bonds. It is expected, however, that the formation of plans for the reorganization of the company will be proceeded with. In order to be fully informed of the facts necessary to advise the bondholders as to how their interests may best be protected, the committee is conducting an investigation of the condition, value and management of the properties of the company. When this investigation is completed, the committee will communicate with you."—V. 101, p. 450, 49.

Booth Fisheries Co.—*Listed.*—

The New York Stock Exchange has authorized to be listed $706,000 additional first preferred stock, making the total authorized $2,906,000. The additional stock was issued to acquire the cannery properties and operative inventories of Gorman & Co., which have been transferred to the Anacortes Fisheries Co., a new company incorporated in Washington April 15 1915, with $1,000,000 capital stock. The properties consist of canneries, machinery, docks, real estate, &c., at Anacortes, Port Angeles, Neah Bay and San Juan Co., Wash., and Kasaan and Shakan, Alaska. The Anacortes Co. is engaged in producing, curing and canning salmon, its principal output being high-grade Puget Sound sockeye salmon.—V. 100, p. 2169.

Butte & Superior Copper Co., Ltd.—*Earnings.*—

Quarters ending—	—3 Mos. end. June 30— 1915.	1914.	—6 Mos. end. June 30— 1915.	1914.
Net val. (zinc concentr's)	$2,509,230	$704,781	$4,301,664	$1,343,097
Net val. (lead concentr's)	230,294	161,540	442,651	323,216
Total	$2,739,524	$866,321	$4,744,315	$1,666,313
Other income	11,899	2,896	18,619	8,771
Total income	$2,751,423	$869,217	$4,762,934	$1,675,084
Operating costs	644,270	531,974	1,492,624	1,024,856
Balance, surplus	$2,107,153	$337,243	$3,270,310	$650,228

The above earnings are computed upon the basis of 12.683 cents per lb. for spelter for the quarter ending June 30 1915, against 4.94 cents for the same quarter in 1914.

During the quarter ending June 30 the last few hundred dollars par value remaining outstanding of the bond issue were converted into capital stock, so that the mortgage could be discharged and the property is therefore now free from bonded debt.—V. 100, p. 1835.

Canada Bread Co., Toronto.—*Earnings.*—

June 30 Year—	Mfg. Profits.	Other Income.	Bond Interest.	Depreciation.	Pf. Div. (7%).	Balance, Surplus.
1914-15	$287,195	$11,530	$72,235	$50,000	$87,500	$88,990
1913-14	254,097	12,819	73,432	50,000	87,500	55,984

—V. 99, p. 746.

Canada Iron Foundries, Ltd.—$10 *Shares.*—

Letters patent were issued in Canada dated July 27 1915, subdividing the existing shares of the capital stock of $100 each into shares of $10 each, so that the existing capital stock, namely $4,500,000, shall consist of 450,000 shares of $10 each.—V. 100, p. 1754.

Chickasha (Okla.) Gas & Electric Co.—*Bonds Offered.*—McCoy & Co., Chicago, are offering at 88 and int., to yield 6.10%, First and Ref. M. 5% bonds, dated Jan. 1 1914 and due Jan. 1 1934, but callable, all or part, on any interest date at 105 and int. Denom. $1,000 c*. Interest J. & J. at Central Trust Co., Chicago, trustee (Wm. T. Abbott, co-trustee.) without deduction of normal Federal income tax. A circular shows:

Capitalization.

Capital stock authorized and outstanding ($250,000 is preferred)	$750,000
First M. serial gold 6s, due annually March 1 1913 to 1928 incl., $5,000 in 1913 and increasing $1,000 per annum until 1928, when final $20,000 are due. Original issue, $200,000; retired at maturity, $18,000; outstanding	182,000
First and Ref. M. gold 5s, due 1934, authorized, $400,000; reserved to retire above 1st M. 6s, $182,000 and for 75% of cost of additions, betterments, &c., or to retire, $ for $, mortgage debt on after-acquired property, $98,000; outstanding, including $60,000 in the treasury	113,000

No additional bonds can be issued unless for 9 months preceding net earnings are 1¼ times the interest requirements, including bonds then to be certified. Yearly, beginning Dec. 31 1919, a sum equal to 2% of the par value of all bonds then outstanding (for not less than six months) must be credited to a depreciation fund, and may be invested in extensions and betterments to increase the security for these bonds 30% before 1934.

Property, &c.—By a special Act of Oklahoma Legislature of Jan. 1914, acquired entire property of Chickasha Light, Heat & Power Co. Furnishes without competition all the gas and electric current used in the city. Franchises for electric light and power expire in 1935; gas franchise in 1955. Owns (a) water power plant of 975 k.w. capacity on Washita River, which is operated most of the year; (b) auxiliary steam plant of 1,055 k.w. capacity; (c) gas plant with generating capacity of 350,000 cu. ft. per day and 15 miles of mains.

Earnings.—For year ending Dec. 31 1914: Gross earnings, $84,168; net earnings, $29,596; bond interest, $13,783; surplus, $15,812.

Chickasha.—Population (in 1910), 10,320. The five banks have an aggregate capital and deposits of over $2,100,000. Centre of a rich agricultural district. Over 79% of county is improved farm land.

Ownership.—Controlled by the Middle West Utilities Co. (Samuel Insull, President. See V. 100, p. 2006.)

Combination Bridge Co., Sioux City, Ia.—*Status.*—

There are no railroads at present using the company's bridge across the Missouri at Sioux City, the structure being used only as a foot and wagon bridge and by the local traction company for its line to South Sioux City, Neb. The bridge in times past has been used by the Burlington, the Great Northern and the Pacific Short Line.—V. 101, p. 287.

Continental Coal Companies, Chattanooga, Tenn.—*Reduction of Interest from 6% to 3% Until, and Including January* 1 1917.—The proposed reduction of interest from 6% to 3% on the $2,100,000 outstanding 1st M. 6s of 1911 will continue till and including Jan. 1 (*not* July 1) 1917, provided the holders of 80% of the bonds assent. See V. 101, p. 450.

Continental Gas & Electric Corp.—*Bonds Offered.*—H. F. Bachman & Co., Phila., have purchased a block of First Lien sinking fund 5% gold bonds, dated Nov. 1 1912 and due Nov. 1 1927, but red. at 105 and int. on any interest date. Interest M. & N. in N. Y. and Cleveland.

Capitalization—	Authorized.	Outstanding.
Common stock, paying 2%	$5,000,000	$1,491,000
Preferred stock, paying 6%	5,000,000	406,700
First Lien sinking fund 5s (See V. 96, p. 138; V. 99, p. 750, 897, 1217)	5,000,000	1,390,500

Secured by a first lien upon the property, rights and franchises of all the subsidiary companies through the deposit of practically all of their securities, both stocks and bonds. Under the terms of the mortgage additional First Lien sinking fund 5% bonds may be issued only for 80% of the cash cost of additional properties when the annual net earnings are twice the interest charges, including bonds proposed to be issued. Sinking fund provision, now operative, to retire bonds, an amount semi-annually equal to 1% of the minimum amount of all bonds outstanding at any one time.

The company, organized in 1912, serves 40 communities in Western Iowa and Eastern Nebraska, forming six groups, three in Iowa, with Red Oak, Shenandoah and Missouri Valley as their centres, and three in Nebraska with Beatrice, York and Norfolk as their pivotal points. Combined population, about 100,000; situated in the heart of one of the best agricultural districts in the United States. The replacement value of its properties, exclusive of franchises and intangible assets, is estimated at $2,712,949, or practically double the amount of bonds outstanding.

Annual Earnings for Cal. Years 1913 *and* 1914 *and for Year End. Apr.* 1 1915

	1913.	1914.	1914-15.
Gross earnings	$316,940	$550,330	$552,759
Net earnings (after taxes)	133,397	197,462	199,275
Interest on outstanding bonds—			
Of subsidiary companies	5,790	5,790	5,790
Of Continental Gas & Electric Corporat'n	37,125	64,525	64,525
Balance, surplus	$90,482	$127,147	$128,960

Compare annual report in V. 100, p. 639.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the $19,532,800 common stock, payable Oct. 1 to holders of record Aug. 31, making with previous extra distributions, viz., 10% in March, 2½% in April, 5% in June and 2½% in July, a total of 22½% "in extras," thus far declared or paid in 1915. Compare V. 101, p. 291.

Electric Boat Co., N. Y.—*Exchange of Stock.*—The committee named below in circular dated at New York, Aug. 12 1915, says in substance:

A substantial majority of the holders of the outstanding stock of Electric Boat Co. (or voting trust certificates representing shares of such stock), have co-operated in organizing under the laws of N. Y. State the Submarine Boat Corporation, with authority to issue 800,000 shares without par value. The new company offers to exchange 10 shares of its stock for each share of stock, common or preferred, of Electric Boat Co., whether represented by a stock certificate or a voting trust certificate.

During the past year the business of the old company has greatly increased in volume and, by reason of the attention lately attracted by submarine or submersible boats, is believed to have acquired greater stability than it has heretofore possessed. As the company owns foreign as well as domestic patents controlling the construction of the Holland type of submersible craft, and has valuable associations abroad with certain manufacturers who utilize such patents, it is the expectation of those heretofore associated with the management of the business that it will continue to expand, regardless of the duration of the present European war. Because the business is of such character as not to require the construction and maintenance of elaborate and expensive plants, it seems probable that the value of its tangible property may not increase in a degree commensurate with the increase in the value of its patents and good-will, and the enlargement of its general earning capacity.

Because of the rather unusual nature of the business and of the fact that, by reason of their long experience therein, the management of the old company includes the most efficient experts in its field, it has been deemed most essential that such management be assured as long as possible. In order effectually to accomplish that end the majority stockholders agreed to make the exchange only on condition that the shares of the new company be placed under a voting trust. Accordingly, a voting trust agreement for such shares has been entered into between such majority stockholders and the undersigned as voting trustees, all of whom are associated with the management of the old company. The voting trust may continue for a period of five years, or may be terminated at any time by unanimous consent of the trustees.

Holders must deposit their certificates of stock or voting trust certificates with Bankers Trust Co. of 16 Wall St., N. Y. City. Opportunity to take advantage of the present offer will remain open until the close of business on Oct. 1 1915.

Committee to carry out plan: Elihu B. Frost, Lawrence Y. Spear, Henry R. Sutphen, Stacy C. Richmond and Thomas C. Dawson. Compare V. 101, p. 451, 373.

General Gas & Electric Co., N. Y.—*Earnings.*—Pres. W.S. Barstow in a circular dated Aug. 2 1915 says in subst.:

As the annual report will not be published before the end of the year, and as your company has recently been greatly enlarged by the acquisition of the Atlantic Gas & Electric properties, it may be of interest to you to receive at this time a brief interim report. Accompanying this report is a pamphlet giving detailed description of the properties of the various companies. A controlling interest in the Atlantic Gas & Electric properties was acquired April 29 1915.

Combined Earnings of Controlled Companies for May and for the 12 Months.

	—Month of May— 1915.	1914.	Inc. %	—12 Mos. end. May 31— 1915.	1914.	Inc. %
Oper. revenues	$182,234	$168,357	8.2	$2,260,172	$2,132,423	6.0
Oper. exp. and taxes	119,523	107,090	11.6	1,462,246	1,361,120	7.4
Net after taxes	$62,711	$61,267	2.4	$797,926	$771,303	3.5
Other income	1,953	1,059	84.4	18,338	16,977	8.0
Total net income	$64,664	$62,326	3.7	$816,263	$788,280	3.5

This increase in income has been produced in spite of extraordinary expenses necessarily attending a change of management, widespread business depression and, during last winter, exceptionally unsatisfactory conditions for the water powers of the company, due to an unprecedented drought now thoroughly broken. The outlook for increased earnings is excellent.

On the basis of 1914 operating revenue, the acquisition of the Atlantic Gas & Electric Co. properties has decreased the proportion of street railway earnings to the total earnings from 34½% to 15.8%, has increased the proportion of light and power department earnings from 36% to 63%, and has decreased the proportion of gas earnings from 29½% to 21.2%. The Atlantic Gas & Electric properties include no street railways. The possible competition of "jitneys" is therefore negligible so far as these properties are concerned. The proportion of earnings for our original properties from gas and from electric light and power, as compared with those from railways, is steadily increasing. Decided progress has been made in reorganizing and improving the forces of the newly-acquired companies. When taken over, some of the Atlantic companies were involved in lawsuits. We already feel assured that all important legal matters will soon be satisfactorily settled.

We have to-day more than 800 stockholders. The stock is broadly scattered and is mostly held in small lots for investment.

Our various properties are situated in prosperous communities in Penna., N. Y., N. J., Ohio and Vt. In some of these communities there are particularly good opportunities for additional business.—V. 100, p. 1922.

General Water Supply Co., Camden, N. J.—*Sale.*—

See Collingswood, N. J., in "State and City" Department.

Great Lakes Dredge & Dock Co., Chicago.—*Dividends.*

A quarterly dividend of 2% has been declared, payable Aug. 15, comparing with 2% and 1% extra on May 15 and 8% in Feb. last (the last from earnings of 1914), making 13% thus far paid during 1915. On Feb. 15 1914 and 1913 annual payments of 6% each were made, and in 1912 10%, also a 10% stock dividend. Irregular payments have been made since incorporation, those in recent years being reported as follows: 1911, 23⅓% cash and 20% stock; 1910, 32⅓%; 1909, 24%; 1908, 18%; 1907, 12%.—V. 100, p. 1909, 1922.

Guggenheim Exploration Co.—*Sale of Stock Held.*—

See American Smelters Securities Co. above.—V. 100, p. 2170.

Hendee Mfg. Co. (Indian Motorcycles), Springfield, Mass.—*Large Foreign Orders—More Pending.*—

The company has received orders for 2,600 motorcycles, which amounts to over $500,000, and has negotiations on for over 10,000 more machines. Foreign motorcycle factories are making arms and ammunition; and it is thought, therefore, there will be a large motorcycle business for American manufacturers.—V. 100, p. 559.

Hoosac Cotton Mills, North Adams, Mass.—*First Div.*

An initial quarterly dividend of $1 50 per share on the $750,000 outstanding 6% cum. pref. stock has been declared, payable Aug. 15 to holders of record Aug. 6. Checks will be mailed by the Old Colony Trust Co., transfer agent.—V. 93, p. 473.

International Mercantile Marine Co., N. Y.—*Earnings.*—Receiver Philip A. S. Franklin, in his report to the Court, says in substance:

The European war has made it necessary to discontinue the services between the United States and the ports of Southampton and Antwerp, and to find other employment for the steamers formerly operated in these services. The receiver has deemed it advisable, however, not to abandon completely the administrative organization of the services at these ports, and has therefore incurred certain expenses in connection therewith.

The war has affected the conduct of the business in many ways. Some of the foreign flag steamers have been requisitioned by the British Government. The congestion of shipping in the foreign ports caused delays and consequent heavily increased operating expenses. The cost of all supplies and repairs has also materially increased, and it was found necessary materially to increase the wages of the crews of steamers for the war zone.

The earnings from the passenger traffic on the foreign flag steamers have been most unsatisfactory, but this has been counterbalanced by the increased earnings from the freight traffic.

The American Line steamers have been re-converted into first, second and third class passenger carriers, instead of being confined exclusively to second and third class passengers. This change has been appreciated by the traveling public, as it offered facilities for all classes of passengers on American flag steamers during these unusual times, and notwithstanding the heavily increased cost of operation, the results are satisfactory. The steamers have all been continuously operated free from accident.

Previously the company carried its own marine insurance, but on taking over the properties, the receiver covered all the steamers with marine insurance placed with outside underwriters, and has also placed a certain amount of war risk insurance on the steamers.

The Panama Pacific Line, a new service from New York to San Francisco through the Panama Canal, carrying first class and intermediate passengers, and also freight, began its operation during the receivership, with very satisfactory results, the SS. Kroonland and SS. Finland being regularly employed in this service.

While the cost of operating the steamers has been much greater than in previous years, the net earnings have been larger. The general expenses not included in the operation of the steamers show a material reduction.

Earnings of American Line Steamers (Directly Oper.) Quarter ending June 30.

Operating earnings (partly estimated)	$1,655,233
General expenses (partly estimated)	260,486
Net result of operation (partly estimated)	$1,394,747

In this statement no allowance has been made for depreciation. The earnings given are solely those of the steamships operated by the receiver and do not include any earnings of the companies whose stock is pledged under the mortgages of the International Mercantile Marine Co. The receiver has not received dividends from any of these companies.

Regarding the earnings of all the properties owned and controlled (the receiver's statement covering only the American Line steamers directly operated), Charles E. Haydock, Secretary of the Reorganization Committee, says in part:

One must bear in mind that the income of the company is derived, (1) from the earnings of the American Line, the ships of which line are owned outright; (2) from the earnings of the White Star Line, the Atlantic Transport Line (Ltd.), the Dominion Line (English companies), the Red Star Line (a Belgian company), and the Atlantic Transport Line (an American company), all the stock of which lines is owned by the Mercantile Marine Co.; (3) from the earnings of the Leyland Line, all but a few of the common shares of which company, and $2,847,095 (at $4 85 per £) of the 5% pref. stock out of a total of $6,859,598 outstanding, are owned by the Mercantile Marine Co.; and (4) from dividends paid by the Holland-America Line, one-fourth of the entire capital stock of which is owned by the White Star and the Atlantic Transport Line.

The average annual net earnings for the six years (1909 to 1914, inclusive), after deducting a full depreciation charge of 5% per annum, and all fixed charges except interest on the 4½% bonds and 5% bonds, are stated by the reorganization plan (V. 101, p. 451) to have been $2,656,387, and attention is called to the fact that while that statement includes all the earnings of the American Line, the Red Star Line, the White Star Line, the Atlantic Transport Lines and the Dominion Line, it only includes the dividends actually received from the Leyland Line and the Holland-America Line during said period.

It might be said, however, as the company owns all but a few of the Leyland common shares, that all the earnings of that line less the amount required for 5% dividends on the pref. stock of said line not owned by the Mercantile Marine Co., should also be included in estimating future earnings. Owing to requirements for the payment of accumulated and unpaid dividends on its pref. stock, the creation of a reserve fund, as provided by the company's charter, in respect of its pref stock and its building requirements, all of such past surplus earnings have not been available to the Marine Co.

The abnormally large earnings of the current year, however, have enabled the Leyland Line to pay all the accumulated and unpaid dividends on its pref. stock, and will, no doubt, enable it to provide the aforesaid reserve fund. Such surplus earnings of the Leyland Line will, therefore, hereafter be available to the new company. On the basis of the past three years (1912-13-14) earnings of the Leyland Line, the net earnings of the new company will be increased by approximately $1,352,336, which being added to the above-mentioned average annual earnings of $2,656,387, gives a total average of $4,008,723.

The SS. Britannic, moreover, now practically completed for the White Star Line, is nearly all paid for, and the SS. Belgenland, for the Red Star Line, well over half completed, has been about half paid for, which investments at present yield no return.

The earnings for the current year are abnormally large, and of course only temporary, and as stated by the committee, were not considered a proper foundation upon which to base the reorganization either as to fixed charges or total capitalization. The current earnings indicate an amount which made unnecessary the substantial assessment of the stock originally thought to be necessary.

The returns of all the properties, including the Leyland Line, for the first six months of the current year, indicate that the current earnings for such six months will approximate to $11,000,000 after deducting depreciation charges for such six months on the basis of an estimated annual depreciation charge of $5,500,000 (approximately 5%), the amount required for dividends on the pref. stock of the Leyland Line not owned and setting aside a proportion of the amount required by the reserve fund in respect to the pref. stock of the Leyland Line.

The companies have tonnage under construction and contracted for, which, after deducting the amount already paid on account thereof, leaves building obligations of about $15,000,000, which it is expected can be paid for out of accumulating earnings and subscriptions of stockholders under the plan.—V. 101, p. 451.

International Steam Pump Co., N. Y.—*Plan of Reorganization.*—The joint reorganization committee announces in our advertising pages to-day a plan of reorganization dated Aug. 5 which has received the approval of the committees representing the various classes of securities of the company and its subsidiaries. Deposits must be made on or before Sept. 13.

Committee: Charles H. Sabin, Chairman Lewis L. Clarke, Thomas B. Gannett, L. T. Haggin, George G. Henry, Percy Jackson, R. Walter Leigh, H. J. de Lanoy Meijer and Allen T. West, with Cravath & Henderson as counsel and Arthur B. Hatcher, Secretary, 140 Broadway N. Y.

Depositaries under Plan.

For bonds of International Co., Guaranty Trust Co., 140 Broadway, N. Y.
For stock of International Co., Columbia Trust Co., 60 Broadway, N. Y.
For preferred stock of Worthington, Franklin Trust Co., 46 Wall St.
For bonds of Holly Mfg. Co., Bankers Trust Co., N. Y., and Commonwealth Trust Co., Buffalo, N. Y.

Introductory Statement.

The plan now submitted is based upon a most thorough expert examination of the properties and business of the company.

The principal defects which brought about the receivership, notwithstanding the excellence of the plants, were the following: (1) Inadequate working capital resulting primarily from too liberal dividends on a heavy capitalization. (2) Excessive fixed charges in the way of interest and sinking fund payments and dividends upon underlying bonds and pref. stocks. (3) Restrictions resulting from the existence of subsidiary companies, preventing complete consolidation in manufacture. (4) The lack of an executive management having a direct financial interest in the company. (5) The failure to make improvements in its products and methods.

Valuation of Properties as a Going Concern Sept. 30 1914, $19,289,000.

[After allowing for depreciation, obsolete inventories, bad debts, &c., but without allowance for patents or goodwill.[

Plants	$10,537,000
Investments (chiefly in English companies)	1,181,000
Trusteed cash	90,000
Cash, inventories, accounts and bills receivable, work in progress, net, June 30 1915 ($7,657,794)	7,481,000

For years ending Sept. 30 1914 the annual sales of the company and its subsidiaries and the profits available for interest, dividends on preferred stocks of subsidiaries and surplus, after deducting adequate reserves for depreciation, were reported to be as follows:

	Sales.	*Profits.*
Year ended March 31 1910	$10,559,652	$1,636,941
18 mos. end. Sept. 30 '11, reduced to yearly basis	11,919,500	1,489,583
Year ended Sept. 30 1912	10,543,221	925,988
Year ended Sept. 30 1913	11,018,238	779,224
Year ended Sept. 30 1914	9,663,311	565,554
Yearly average	$10,847,940	$1,116,742

From Sept. 30 1914 to July 31 1915, under the receivership, orders booked were reported as $7,630,000, the orders for May, June and July being reported as approximately $1,000,000, $940,000 and $1,200,000, respectively. In spite of the reduced volume of sales and the unusual depression of the past year in all the lines which the company manufactures, there is every reason to believe that during the receivership the company has at least maintained its relative position in the trade.

The committee believes that the plan of reorganization now submitted goes far toward meeting the difficulties which embarrassed the old company and providing for the successful conduct and development of the business in the future. The new money to be furnished by the stockholders, or, to the extent of their failure to participate, by the underwriters, is deemed to be adequate to provide for such of the underlying securities as it may be advisable to retire and also to provide sufficient working capital to enable the company to deal with a substantially larger volume of business than it has hitherto done. The new capital will also provide for the considerable expenditures required to bring the company's factories and manufacturing facilities up to date and for the re-designing of the company's products which is necessary for carrying out a progressive manufacturing policy. Provision is made for reducing or eliminating the subsidiary organizations and effecting the needed consolidation of operations.

As the company will have no bonded debt (except such liability as it may assume on two small underlying issues aggregating $692,100), it will be in a position to face periods of depression without anxiety, and it is believed that the added strength to its position, due to the absence of a considerable fixed charge, will enable it to pay full dividends upon the pref. stocks more readily than it could earn interest at a lower rate upon an equal amount of bonds.

Charles H. Sabin, Lewis L. Clarke, George G. Henry and Percy Jackson have consented to act as voting trustees of the stock under a 5-year trust. As provided by the plan, this number of voting trustees may be increased.

Out of the $1,000,000 new common stock which will be distributed under the plan to the syndicate managers, Messrs. William Salomon & Co. will retain $500,000 thereof for their services as such managers.

Plan of Reorganization.

Summary of Existing Securities, Aggregating $42,739,596.

International bonds, incl. $778,992 accr. int. to Nov. 1 1915	$10,126,892
Subsidiary bonds (Holly, $492,100; Jeanesville Iron, $200,000)	692,100
Subsidiary pref. stocks (Worthington, $2,000,000; Blake & Knowles, $460,556), with accrued dividends to Nov. 1 1915	2,808,104
Stock of Internat. Co., pref., $11,350,000, com., $17,762,500	29,112,500

Cash Requirements.—To pay receiver's certificates, etc., for expenses of reorganization, additional working capital and improving the plants, &c., there will be required about $3,600,000. This sum is to be met by payments of $12 50 per share by the preferred and common stockholders of International Steam Pump Co. partcipating in the plan, the preferred stockholders to make such proportion of the payments of non-participating common stockholders as the par amount of their preferred stock bears to the total par amount of preferred stock outstanding, and subscriptions for such cash requirements to be underwritten.

Securities to Be Created by New Company.

Class A Preferred Stock, entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock to continue only until both classes of pref. stock shall have received full dividends for three consecutive years; redeemable at the option of the new company at 115 and accrued dividends. Auth. issue, $10,000,000; $4,360,937 reserved for additional capital to be issued only for cash at not less than par. Present issue to be	$5,639,063
Class B Preferred Stock, entitledto annual dividends at 6%, non-cumulative for three years, then cumulative, and to a preference in assets and dividends over the common stock; redeemable at the option of the new company at 105 and accrued dividends. Auth. issue, $11,000,000; $873,108 reserved for additional capital. Present issue to be	$10,126,892
Common Stock. Auth. issue, $15,000,000; reserved for new capital, $2,076,963. Present issue to be	$12,923,037

The new company will also guarantee the payment of the principal of new first mortgage bonds of Holly Mfg. Co., on the surrender of the present bonds of said company under the plan, the principal amount of these new bonds to be 90% of the principal of the present bonds so retired and to mature at the same date, and will also guarantee the payment of interest at the rate of 5% per annum from July 1 1915 on these new bonds so guaranteed. The total liability for principal on this guarantee will, therefore, not exceed $442,890. The mortgage of Holly Mfg. Co. securing these bonds will also provide (*a*) that the bonds may be redeemable at par and int.; (*b*) that the new company will not make any mortgage or other lien to secure any issue of its obligations, without first paying off these guaranteed bonds; and (*c*) that the property shall be acquired by the new company in consideration of the above guaranty, and, except as to the plant at Lockport, N. Y., shall be free from the lien of the mortgage, and that such lien shall be released from said plant only on a sale thereof at its market value, the proceeds to be applied toward the redemption of the bonds.

The authorized issue of the stock of any of the above classes shall not be increased except on vote of the holders of two-thirds of each class of stock.

No mortgage or other lien to secure any issue of obligations of the new company shall be created, except on vote of the holders of not less than two-thirds of each of the above classes of preferred stock.

If and when the Class A pref. stock shall lose its preference over Class B pref. stock, the stock of both classes shall be treated as of the same class for every purpose except the difference in dividend rate and redemption.

The common stock may, in the committee's discretion, be created without nominal or par value, and in that case the common stock outstanding on the consummation of the plan shall consist of the number of shares necessary to permit one share thereof to be issuable in lieu of each $100 par value of common stock of the new company otherwise issuable hereunder.

Disposition of New Securities.

Class A 7% Preferred Stock (to be issued now, $5,639,063)—

At par to the holders of 7% pref. stock of Henry R. Worthington upon surrender thereof (to be represented by certificates of interest giving to the syndicate managers herein mentioned the right at any time within six months from issue to pay such holders cash for said new stock at 105% of its par value and its accrued dividends)	$2,000,000

At par to the holders of International common stock upon making the cash payment of $12 50 per share, and to the holders of International preferred stock upon making the cash payment of $12 50 per share and of such amount as is required in respect of non-participating International common stock, and to the underwriters upon making payments not provided for by stockholders	$3,639,063
Class B 6% Preferred Stock (to be issued now, $10,126,892)—	
To be issued at par to the holders of the International bonds for their principal and interest	$10,126,892
Common Stock (to be issued now, $12,923,037)—	
To holders of International pref. stock (on making cash payment of $12 50 per share and of such amount as is required in respect of non-participating International common stock, for which new Class A 7% pref. stock will be issued at par), 34% of present holdings, and to holders of International common stock (on making cash payment of $12 50 per share for which new Class A 7% pref. stock will be issued at par), 17% of present holdings	$6,878,625
To holders of International bonds, 35% of prin. & accrued int.	$3,544,412
To the syndicate managers in consideration of the underwriting of the cash requirements	$1,000,000
Reserved in treasury to be used for securing the aid of new interests in the management of the new company or otherwise for its benefit	$1,500,000
Holly Mfg. Co. 1st M. guar. 5s, exchange at 90%	$442,890

Subsidiary Cos.—No Provision Made for Assumption—Disposition Left Open.

First Mtge. 5% bonds of Jeanesville Iron Works Co.	$200,000 00
Pref. Cumulative 8% stock of The Blake & Knowles Steam Pump Works (with unpaid divs. computed to Nov. 1 1915)	528,104 21

If consummation of the plan is delayed to a date later than Nov. 1 1915, the present issue of Class B pref. stock will be increased by the amount of the accrued interest from Nov. 1 1915 on the International bonds and the amount of common stock will be increased by 35% of the amount of such accrued interest. If the plan should be consummated prior to Nov. 1 1915, said stocks will be correspondingly decreased. In addition to the foregoing securities, there may be issued such additional amounts of any class of stock (now impracticable of accurate statement, but in no event expected to exceed $200,000 in the aggregate) as may be required to provide for miscellaneous unsecured claims.

Terms of Exchange.

Each $1,000 of Existing—	*If Paying.*	*—Will Receive New Stock— "A" Pref.*	*"B" Pref.*	*Com.*
International bonds (with $83 int. accrued to Nov. 1 1915)	Nil	------	$1,083 33	$379 17
Worthington pref. stock	Nil	x$1,000 (and cash for acc. div)		
International pref. stock	y$12 50	y125	--------	y340
International common stock	12 50	125	--------	170
Holly Mfg. Co. bonds.—See above.				

x Syndicate managers may at any time within 6 mos. from issue pay this off at 105 and dividends.

y These amounts will be increased to the extent that the pref. stockholders are required to make the payments not made by the common shareholders.

Underwriting of Plan.—William Salomon & Co., as syndicate managers, have secured underwriters for the cash requirements of the plan up to $3,889,063, who have agreed to make the payments of $12 50 for each share of International stock, aggregating $3,639,063, which are not made by the stockholders, and also to provide up to $250,000 the cash which shall be distributable from the proceeds of any sale to such of the International bondholders as do not elect to participate in the plan. The underwriters will receive the new stock that would otherwise go to the stockholders and bondholders who do not participate in the plan, and will also receive a cash commission of 5% on such aggregate obligation of $3,889,063. The syndicate managers will receive $1,000,000 common stock of the new company as provided in the plan.—V. 101 p. 216.

Manhattan Shirt Co., New York.—*Common Div.*—

A dividend of ½ of 1% has been declared on the $5,000,000 common stock, payable Sept. 1 to holders of record Sept. 1. A distribution of the same amount was made on June 1 1915.—V. 100, p. 1514.

Maxwell Motor Co., Inc.—*Second Dividend, Including One Account Accumulations.*—A quarterly dividend of 1¾% has been declared on the $12,279,332 1st pref. 7% cum. pref stock (cumulative from Jan. 1 1913), payable Oct. 1 to holders of record Sept. 10; also an additional dividend of ¾ of 1% on account of accumulated dividends. Similar payments were made on June 1 last.—V. 100, p. 1676.

McCrory Stores Corporation.—*Sales for July.*—

1915—*July*—1914.		*Increase.*	1915—*7 Mos.*—1914.		*Increase.*
$438,209	$400,504	$37,705	$2,882,926	$2,849,746	$33,180

—V. 101, p. 134.

Middle West Utilities Co.—*Subsidiary Company Bonds.*

See Chickasha Gas & Electric Co. above.—V. 100, p. 2006.

Nevada-California Electric Corporation.—*Status.*—

This company, incorporated in Delaware on Dec. 14 1914 to control and finance the Nevada-California Power Co. (V. 99, p. 193) and its subsidiaries, through the issue of first collateral lien bonds, has not as yet, we understand, made any offering of its securities, though it has acquired and now holds a majority interest in the stock of the Nevada-California Power Co. See report of that company on a preceding page.

Capital Stock of New Corporation—	*Total Authorized.*	*Presently Issued.*
Common stock (par $100)	$20,000,000	$5,000,000
Pref. stock (par $100), preference rights, div., 1915, 4%; 1916, 5%; 1917, 6%; 1918, 7% yearly, cum. Not subject to redemption	10,000,000	5,000,000

President, Delos A. Chappell; Sec., W. E. Porter; Treasurer, Lawrence C. Phipps Jr. Compare V. 99, p. 1914; V. 100, p. 144; V. 101, p. 374.

New England Telephone & Telegraph Co.—*Offer.*—

See Providence Telephone Co. below.—V. 101, p. 452, 291.

Nipe Bay Co.—*Earnings.*—For year ending June 30:

June 30. Year—	*Net Earnings.*	*Interest & Discount.*	*Preferred Dividends.*	*Depreciation.*	*Balance, Sur. or Def.*
1914-15	$2,164,718	$380,504	(8%)$360,508	$380,290	sur.$1,043,415
1913-14	750,079	418,097	------------	304,106	sur. 27,876
1912-13	374,017	420,038	(2%)$40,000	-------	def. 86,021

The company's sugar mill produced 120,247,960 lbs. of sugar and 3,114,041 gallons of molasses in 1915, against 147,732,480 lbs. of sugar and 3,168,952 gallons of molasses in 1914, and 118,330,812 lbs. of sugar and 2,847,021 gallons of molasses in 1913.—V. 101, p. 217.

Ohio State Telephone Co., Columbus, O.—*Guaranteed Bonds—Property Now Owned.*—

See Akron (O.) People's Telephone Co. above.

Earnings.—Covering period July 23 1914 to June 30 1915:

Total revenue	$2,881,788	Interest on bonds	$486,759
Net income (after taxes)	1,082,348	Preferred dividend	291,408
Balance unassigned			$304,181

—V. 100, p. 906.

Old Dominion Co. of Maine.—*Output.*—

1915 *(lbs.)—July—*1914. *(lbs.)*		*Increase.*	1915 *(lbs.)—7 Mos.*—1914. *(lbs.)*		*Dec.*
3,199,000	2,962,000	237,000	14,571,000	20,841,000	6,270,000

—V. 100, p. 1836.

Ontario Steel Products Co., Gananoque, Ont.—*Earns.*

June 30.	*Net (after Depr., &c.*	*Bond Interest.*	*Preferred Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1914-15	$78,746	$36,000	(1%)$7,500	$33,246	*$50,183
1913-14	106,437	36,000	(7%)52,500	17,937	17,937

* After deducting $1,000 patriotic fund contributions.—V. 99, p. 1303.

Penn-Mex Fuel Co., Pittsburgh, Pa.—*Status—Company Controlled by South Penn Oil Co.*—A circular issued by W. C. Coles & Co., successors to Ackermann & Coles, and Pouch & Co. of N. Y. and Jo. P. Cappeau & Sons of Pittsburgh, Pa., shows:

Organization.—Incorporated in Delaware in 1912. Capital stock, authorized and outstanding, $10,000,000, in $25 shares. No funded debt. Control of 51% of the stock is owned by the South Penn Oil Co., a former subsidiary of the Standard Oil Co. (New Jersey), and the field management is the same that has made the South Penn Oil Co. a leading dividend payer.

Properties.—Controls between 280,000 to 300,000 acres of leases and fees in and near the present developments in the Panuco, Topila, Juan Casiano, Los Naranjos, Tres Hermanes, Potrero del Llano and Chijols Fields of Mexico. In the Alamo field holds a solid block of over 72,000 acres of leases on which there are two producing wells and three wells shut down on top of sand. A 24-hour test of No. 2 well with the gate valve less than 25% open, made 30,280 barrels, and it is thought not improbable that a production of 80,000 to 100,000 barrels per day could be obtained by completing one or more of the wells on this property, or allowing the present wells to produce to capacity. Also has two producing wells in the Panuco and Chijol fields in the North fields. An 8-inch line, 28 miles in length, with a normal capacity of 40,000 bbls., which, if forced could handle 60,000 bbls. per day, has been completed from the Alamo field to the Gulf of Mexico, where it connects with the company's tank farm of over 1,000,000 bbls. capacity and with its deep-sea-loading terminals, which will have, when fully completed, four loading connections, each with a capacity of 1,800 to 2,500 bbls. per hour, loading four tankers at one time. Has a 14-mile narrow-gauge railroad from Zapotal to Alamo. Expert oil men value and believe the property will become one of the great producers.

The company is now shipping on a contract with the Standard Oil Co. of New Jersey for 5,000,000 bbls. of oil, which will net the company about 30 cts. per barrel, and has other contracts closed, which will take practically its entire production. At the present rate of shipments, the company should net over $1,250,000 and it is expected will double its shipment in the near future. The gravity 22½% Baume in the Alamo field, is the highest grade that is being shipped from Mexico. Penn-Mex commenced shipments from Tuxpan Terminals March 27 1915 and is loading at the rate of 350,000 to 400,000 bbls. per month, which will be increased as rapidly as additional tankers can be secured and the contracts of the Standard Oil Co. of New Jersey with other Mexican companies expire.

Officers.—President, J. C. Trees; Vice-Presidents, E. E. Crocker and Arthur F. Corwin; Sec., H. S. Reeser; Treas., S. J. Hoffman.

Port of Havana Docks Co.—*Scrip for Interest.*—

While the net earnings during the past year have, it is stated, exceeded the amount of the interest on the 1st M. 30-year 5s, it was announced at a meeting of the directors held July 15 1915 that the company had been unable to make arrangements for the renewal of its loan of $75,000 from the Farmers' Loan & Trust Co., maturing Aug. 1 1915, and that it would be necessary to make other arrangements for the payment of the coupons which mature Aug. 1 1915, upon the aforesaid bonds. The directors have accordingly issued a circular letter in which they request bondholders to accept notes in lieu of cash in payment of the coupon, such notes being payable on Aug. 1 1917, but subject to extension at the company's option until Aug. 1 1918, and carrying interest at 5% per annum, payable at maturity. The notes will be payable at office of Dunn, Fischer & Co., London, or Farmers' Loan & Trust Co., N. Y., at the exchange rate of $4 86 2-3 per pound sterling without deduction for any U. S. taxes. Scrip certificates issued at Farmers' Loan & Trust Co., N. Y.—V. 97, p. 1598.

Providence (R. I.) Telephone Co.—*Exchange of Stock.*—

The shareholders are offered the privilege of exchanging their stock for stock of the New England Tel. & Teleg. Co. on or before Nov. 10 on the basis of $250 of Providence stock for $400 New England stock, provided the holders of $2,500,000 of the $4,000,000 stock outstanding assent and deposit their certificates with the Industrial Trust Co., Providence, on or before Nov. 1. Fractional shares will be settled by sale or purchase at $96 per share for Providence and $120 for New England.

Pres. Dexter B. Potter in circular of Aug. 7 says in substance: "The Providence Telephone Co. and the New England Telephone & Telegraph Co. are affiliated companies handling the telephone business in adjacent sections of New England, but the business between them is handled by a third company. If the two companies can be combined to form one company handling all the business in and between Maine, New Hampshire, Vermont, Massachusetts and Rhode Island, thus eliminating a third company, the resulting organization would be beneficial to the telephone-using public. Providing that 50,000 shares of the Providence Telephone Co. stock is so offered the New England Telephone & Telegraph Co. will exchange stock on the basis of four shares of its stock, par $100, paying dividends of 7%, for five shares of the Providence Telephone Co., par $50, and paying dividends of 8% ($4 per share). I have agreed to deposit my own stock for exchange upon this basis and recommend to my fellow stockholders also to accept the proposition." [The New England T. & T. Co. is said to own about one-third of the Providence Tel. Co.'s stock, formerly held by Am. Tel. & Tel. Co. No bonds outstanding.]—V. 94, p. 634.

Sharp Mfg. Co., New Bedford, Mass.—*Common Div.*—

An initial quarterly dividend of 1¼% has been declared on the $900,000 common stock, payable Aug. 14 to holders of record Aug. 4. The company was incorporated in 1910. On April 22 1914 7½% extra was paid on the $600,000 preferred stock (making a total of 13½% for the year) in full for accumulations.—V. 91, p. 877.

Spring Valley Water Co.—*New Notes.*—The company on Aug. 3 applied to the California RR. Commission for authority to issue:

(a) Promissory notes for $1,000,000 secured by pledge of $1,334,000 bonds, in order to redeem the outstanding two-year 5½% collateral trust gold notes dated Dec. 1 1913, called for payment Sept. 1 at 100½.

(b) Two-year 5% collateral trust gold notes of the aggregate face value of $2,500,000, secured by pledge with the Union Trust Co. of San Francisco, or other satisfactory trustee, of $3,334,000 of the company's bonds. These last-named notes are to be sold at not less than 98%.

Purposes for which the Proceeds of the $2,500,000 2-Year Notes Are Applicable.

Redemption of the aforesaid promissory notes to be executed before Sept. 1 1915, for the redemption on Sept. 1 1915 of the outstanding 5½% gold notes dated Dec. 1 1913	$1,000,000
Construction of Calaveras dam, Oct. 1913 to June 30 1915	349,455
City pipe system, meters and miscellaneous capital expenditures, Oct. 1913 to June 30 1915	170,060
Twin Peaks Ridge tunnel expenditures: Three assessments, May 21 1914 to Dec. 27 1915	498,829
Mortgage note payments, Oct. 1913 to June 30 1915, on lands purchased	161,576
Mortgage notes payable during 1915 and 1916 for lands purch.	123,320
Estimated expenditure on construction of Calaveras dam from July 1 to Dec. 31 1915	266,000
Estimated expenditures in extensions of mains in San Francisco, July 1 to Dec. 31 1915	150,000

The Calaveras Valley dam will, it is stated, cost $1,500,000, and for this the company has already incurred a debt of $468,955, and $615,455 is now necessary to reimburse its treasury for this sum and to continue the work until Jan. 1 1916. The company is also making extensions of its system in San Francisco and raising its Lake Honda reservoir, adding 6,000,000 gallons storage capacity at a cost of $150,000.—V. 101, p. 292.

Submarine Boat Corporation.—*Official Circular.*—

See Electric Boat Co. above.

Officers and Directors.—These are as follows:

E. B. Frost, L. Y. Spear, Henry R. Sutphen, Gregory C. Davison, Vice-Presidents; Thomas C. Dawson, H. C. Sheridan, Norman Johnson, George W. Hoyt, Stacy C. Richmond of Winslow, Lanier & Co. (temporary Treasurer) William H. Remick and Andrew Fletcher. The Presidency is still vacant. The present directorate is made up largely of members of the technical staff of the old Electric Boat Co.—V. 101, p. 452, 373.

For Other Investment News, see page 534.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1915.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1915:

ROAD OPERATED.

	1915. Miles.	1914. Miles.	Increase. Miles.
Owned	367.06	367.06	
Leased	89.90	89.90	
Trackage rights	129.52	129.52	
Total length of road operated	586.48	586.48	
Second track	208.33	207.32	1.01
Sidings	372.71	360.48	12.23
Total miles of tracks, all steel rail	1,167.52	1,154.28	13.24

The tracks were increased by 1.01 miles of second track, constructed at Creekside, Pa., and 12.23 miles of new sidings.

INCOME.

	1915.	1914.	Increase (+) or Decrease(—).
Operating Income—			
Revenues	$9,479,935 75	$10,734,691 00	—$1,254,755 25
Expenses	6,935,252 30	7,965,117 27	—1,029,864 97
Net revenue	$2,544,683 45	$2,769,573 73	—$224,890 28
Tax accruals	230,000 00	234,000 00	—4,000 00
Uncollectible revenues	596 27	------------	+596 27
	$230,596 27	$234,000 00	—$3,403 73
Income	$2,314,087 18	$2,535,573 73	—$221,486 55
Miscellaneous income	450 48	Dr. 362 89	+813 37
Total operating income	$2,314,537 66	$2,535,210 84	—$220,673 18
Non-operating income	718,195 23	820,587 10	—102,391 87
Gross income	$3,032,732 89	$3,355,797 94	—$323,065 05
Deductions for Interest and Rentals	2,120,013 33	2,001,013 78	+118,999 55
Net income	$912,719 56	$1,354,784 16	—$442,064 60
Appropriations—			
Pension and Fire Insurance Funds	$21,508 47	$16,432 49	+$5,075 98
Special appropriations	111,211 09	348,351 67	—237,140 58
Total appropriations	$132,719 56	$364,784 16	—$232,064 60
Surplus available for dividends	$780,000 00	$990,000 00	—$210,000 00

A special appropriation of $111,211 09 was made from Net Income, being part of the $125,000 paid into the Sinking Funds under Equipment Agreements, Series A, B and C, out of which $45,797 26 was applied to retire $46,000 of Equipment Bonds Series C, and the balance was reserved for the purchase of new rolling stock.

Profit and Loss account was charged with $536,380 61. Of this amount, $14,284 45 is the remaining part of the payments into the above-mentioned Sinking Funds, including accrued interest, and is also available for the purchase of new rolling stock; $216,298 83 represents the cost of Equipment Bonds Series D, E and F paid off during the year, less one-half of the principal refunded by 4½% Consolidated Mortgage bonds held in the Treasury of the Company; $180,797 33 covers the full amount paid into the Sinking Funds, including accrued interest, to retire bonds under Equipment Agreement Series G; and $125,000 is the principal of Series H bonds paid off during the year.

DIVIDENDS.

Dividends in cash were paid on:			1915.		1914.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	6%	630,000
Total	$16,500,000		$780,000		$990,000

Since the close of the fiscal year your Board of Directors has declared semi-annual dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 16 1915.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, $1,020,000 00 4½% bonds were received from the Trustee to apply on payments made for improvements and betterments, and the securities placed in the Treasury of the Company. The Trustee also delivered to the Company $205,000 00 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year.

These bonds added to those in the Treasury of the Company made a total of $2,400,000 00, of which $1,000,000 00 were sold during the year for corporate purposes, leaving a balance of $1,400,000 00 held in reserve.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $640,000 00 were retired, as follows: $46,000 00 Series C; $115,000 00 Series D; $117,000 00 Series E; $178,000 00 Series F, and $184,000 00 Series G.

Also the first annual installment of $125,000 00 Series H bonds was paid, as provided for in that Equipment Agreement.

The net result is an increase of $235,000 00 in the bonded debt of the Company outstanding on June 30 1915.

COST OF ROAD.

Capital account has been charged during the year with $882,008 80 for investment in road, as follows:

Lands for yard tracks, Rochester, N. Y	$121,617 64
Other lands	4,639 65
Storage warehouse, Rochester, N. Y	163,318 88
Subway, Saxton St., Rochester, N. Y	24,931 36
Elimination of grade crossing, Scottsville, N. Y	23,431 00
Increased weight of rails, frogs and fastenings	64,856 87
Stone ballast	18,459 05
Improving bridges and culverts	80,272 97
Automatic block signals	70,641 45
Power plant building and machinery, Du Bois, Pa	128,711 00
Power transmission and distribution system, Du Bois, Pa	27,954 35
Shop machinery	16,453 94
New station, Sykes, Pa	6,237 88
Yard extensions, sidings, etc	130,482 76
Total	$882,008 80

The six-story concrete storage warehouse at Rochester, N. Y., referred to in last year's report, was completed and is now in operation.

Automatic electric block signals were installed between Buffalo Creek, N. Y., and Ashford, N. Y., a distance of 45 miles, making 139.64 miles of single track and 137.68 miles of double track, a total of 277.32 miles, under this system, being 47% of the entire main line mileage of the road.

The new power house at Du Bois Shops, Pa., was completed April 1 1915. It accommodates new electric machinery now furnishing sufficient power to meet the growing needs of the plant at that point.

A new station was constructed at Sykes, Pa.

Among the important work still in progress may be mentioned:

Subway, Saxton Street, Rochester, N. Y.

Strengthening of steel bridges.

Replacing of timber bridges, trestles and culverts in permanent form.

COST OF EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Seventeen locomotives	$407,639 91
Five hundred steel underframe box cars	433,145 32
Five hundred steel underframe gondola cars	454,630 33
One locomotive crane hoist	7,524 80
Steel underframes applied on two thousand two hundred and twenty-four freight cars	149,542 13
Steel side stakes applied on one thousand eight hundred and fourteen freight cars	26,840 86
Sundry other betterments, including re-classification or transfer of three passenger cars and eighty-four freight cars	122,958 18
	$1,602,281 53

There was credited for equipment sold, transferred or destroyed the following values charged in part to Operating Expenses, and the balance representing the depreciation since June 30 1907 charged to Accrued Depreciation account:

Seven passenger train cars	$59,838 99	
Nine hundred and ninety-eight freight train cars	472,970 63	
Ten work equipment cars	4,374 62	
		537,184 24
Making a net increase of		$1,065,097 29

The total tractive power of engines aggregates 11,627,535 pounds, an increase of 984,280 pounds over last year.

The average tractive power of each engine increased 1,217 pounds, being 35,999 pounds as against 34,782 pounds last year.

The total carrying capacity of cars in freight service now amounts to 751,531 net tons, an increase of 14,033 tons over last year.

The average carrying capacity or efficiency of each freight car increased .90 ton, being 43.19 tons as against 42.29 tons last year.

The reserve for accrued depreciation of equipment on June 30 1915 is as follows:

On equipment owned	$2,149,524 00	
On leased equipment	203,377 98	
Total		$2,352,901 98

PASSENGER REVENUES.

The gross passenger revenue amounted to $1,101,980 50, a decrease of 6.96 per cent, or $82,436 49, caused chiefly by the shrinkage of local travel in the mining regions.

The average rate received per passenger per mile increased .057 cent, being 2.186 cents as compared with 2.129 cents a year ago.

The average distance each passenger was carried decreased .07 mile, being 26.94 miles, against 27.01 miles last year.

Passengers carried in 1915	1,871,322	
Passengers carried in 1914	2,059,683	
A decrease of 9.15 per cent, or		188,361
Passengers carried one mile in 1915	50,415,391	
Passengers carried one mile in 1914	55,632,097	
A decrease of 9.38 per cent, or		5,216,706

FREIGHT REVENUES.

The average rate received per ton per mile increased .15 mill, being 4.77 mills as compared with 4.62 mills last year.

The average distance each ton was hauled decreased 7.21 miles, being 153.83 miles, against 161.04 miles a year ago.

The revenue tonnage moved was as follows:

	1915.	1914.	Increase.	Decrease.
Bituminous coal	7,107,857	8,176,430		1,068,573
Coke	362,403	393,358		30,955
Iron ore	417,178	699,702		282,524
Pig and bloom iron	258,461	265,521		7,060
Other freight	2,782,136	2,760,038	22,098	
Total	10,928,035	12,295,049		
A decrease of 11.12 per cent, or				1,367,014
Tons moved one mile in 1915			1,681,022,418	
Tons moved one mile in 1914			1,980,012,951	
A decrease of 15.10 per cent, or				298,990,533

The result for the year is a loss of 12.36 per cent, or $1,131,251 63 in gross freight revenue.

Coal and coke traffic decreased 1,099,528 tons, or 12.83%, due to the disturbed business conditions in the territory served by your shippers.

The depression in the iron and steel industry existing throughout the year, caused a reduction of 289,584 tons, or 30.00% in iron ore, pig and bloom iron.

Other freight shows a slight increase.

The decision of the Inter-State Commerce Commission, granting an increase of not over five per cent in freight rates, became effective at various dates after December 16th 1914. This did not apply to coal, coke, iron ore and other specified commodities. A careful estimate indicates that such increases added about $41,000 to our revenues this year.

EXPENSES.

Operating Expenses decreased $1,029,864 97, or 12.93 per cent, in which each primary expense account participated, as follows:

	Decrease.	Per Cent.
Maintenance of way	$180,698 99	12.48
Maintenance of equipment	80,839 83	3.65
Traffic	8,786 70	5.84
Transportation	735,562 36	18.96
Miscellaneous operations	12,396 13	45.82
General	11,580 96	4.76
Total	$1,029,864 97	12.93

The reduction of train mileage was a large factor in accomplishing the above decrease, but the increased efficiency resulting from previous improvements, and the enforcement of economies wherever practicable, contributed their share to the saving made. In attaining this result the Company did not depart from its policy of maintaining roadway and equipment at its usual high standard.

The operating ratio decreased 1.04 per cent, being 73.16 per cent, against 74.20 per cent last year.

The percentage of each group of operating expenses to operating revenues for the past five years is as follows:

	1915.	1914.	1913.	1912.	1911.
Maintenance of way	13.37	13.49	14.23	12.52	12.57
Maintenance of equipment	22.53	20.65	19.74	18.94	19.35
Traffic	1.50	1.40	1.30	1.26	1.44
Transportation	33.17	36.15	32.71	32.88	32.11
Miscellaneous operations	.15	.25	----	----	----
General	2.44	2.26	2.05	2.14	1.81
Total	73.16	74.20	70.03	67.74	67.28

The average cost per ton per mile is 3.21 mills, being .02 mill less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 13.56 tons, being 707.16 tons, against 693.60 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 23 tons, being 477, against 454 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load.
1906	525	418	1911	635	430
1907	543	435	1912	647	439
1908	530	371	1913	710	462
1909	597	400	1914	694	454
1910	638	420	1915	707	477

The average number of revenue passengers carried one mile per revenue passenger train mile is 37, being 3 less than last year.

The non-revenue traffic not included in any of the other figures of this report is as follows:

	1915.	1914.
Number of passengers	275,504	323,720
Number of passengers carried one mile	11,522,375	13,098,629
Number of tons	867,023	1,106,032
Number of tons carried one mile	83,299,093	108,941,868

FIRE INSURANCE FUND.

The assets of this fund were increased $1,468 03 during the year, and now amount to $283,975 50 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $9,623 70 during the year, and now amount to $207,199 62 in interest-bearing securities and cash.

There were sixty-one pensioners upon the roll on June 30 1915, a net increase of four during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1914. The sum of $12,485 received on the $249,700 of this Company's stock was credited to Non-operating Income account.

The second boat under construction for the Ferry Company, referred to in last year's report, is to be delivered about September 1st next.

On November 16 1914 Mr. O'Donnell Iselin was elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Lewis Iselin.

Comparative statements and statistics of the operation of your road for the year, in which the figures for the preceding year were recast as far as possible to agree with the new classification prescribed by the Inter-State Commerce Commission, effective July 1 1914, are submitted herewith.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

By order of the Board.

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., July 31 1915.

United Coal Mining Co. (of Ill.), Chicago.—*Status.*—The $250,000 2-year convertible 6% gold notes offered at par by the Chicago Savings Bank & Trust Co., the trustee for the issue, are dated Aug. 1 1915 and due Aug. 1 1917, but red. at 101 and int. on any interest date. Denom. $1,000 and $500 c*. Interest F. & A. in Chicago and N. Y.

Capitalization—Capital stock auth. $1,000,000; outstanding	$680,000.
1st M. bonds, $1,000,000; issued, $556,000; less calceled by sinking fund, $204,500; balance outstanding	351,500
This issue of notes authorized, all outstanding	250,000

Digest of Letter from Pres. C. M. Moderwell, Chicago, July 16 1915.

These Notes.—The proceeds of this issue will retire $200,000 6% notes maturing Aug. 1 1915, will provide in part for the purchase of about 600 additional acres of coal land, as well as add somewhat to the working capital. The notes are a direct obligation of the company, and are secured by a 2nd mtge. on all of its property. The trust deed allows the company to issue escrow bonds under its first mortgage, but this would automatically increase the value of the property behind these notes. These notes are also convertible into the common stock of the company at par, $250,000 treasury stock having been deposited with the trustee for this purpose.

Property.—Consists of about 4,000 acres of coal land in Franklin County, Ill., of which about 300 acres have been exhausted. Two fully-equipped mines, one of which, with a daily capacity of 2,500 tons, has been in operation since organization in 1906. Second mine, completed in 1912, has a daily capacity of 4,000 tons, and is one of the largest producers in Illinois. We are now completing the purchase of between 600 and 700 acres of land adjacent to the present property. The coal in this district is known as Seam No. 6, and averages about 8 ft. 6 in. in thickness about 500 ft. below the surface, and covers a district about 25 miles square.

Based on engineers' reports in recent years, the physical value, including the additional acreage above mentioned, is something over $1,500,000, or about 2½ times all funded debt. The $680,000 capital stock represents actual investment in the company at par or more, constituting an equity above the bonded debt. Since 1906 more than $350,000 has been charged off for depreciation and depletion of coal lands, which undoubtedly is more than is necessary.

Earnings.—Net earnings during the past six years after deducting depreciation of equipment, but before deducting sinking fund charge of 6 cents per ton of coal mined, have averaged more than three times the interest charges on both the 1st M. bonds and notes now outstanding. The past two years, 1913 and 1914, have been far below normal in the coal business so that the company has not had an opportunity to derive full benefit from its large mine completed late in 1912, but in spite of these conditions, the independent audit for the fiscal year ending March 31 1915 shows a balance, after deducting depreciation of buildings and equipment, of $127,528, applicable to interest and sinking fund, and the corresponding figures for the year ending May 31 1915 are $150,575 (deduct interest on funded debt, $36,090; balance, surplus, $114,485). A fair estimate of net earnings on that basis for a normal year would be from $200,000 to $250,000.

Management.—Still in the hands of original owners, who have spent their lives in the coal business. Output sold exclusively by C. M. Moderwell & Co. (entire capital stock owned by United Coal Mining Co.) over an unusually wide territory, including Texas, La., Ark., Mo., Kan., Neb., North and South Dakota, Minn., Ia., Wisc. and Ill.—V. 101, p. 452.

United States Steel Corporation.—*Orders July* 31.—See "Trade and Traffic Movements" on a previous page.—V. 101, p. 366, 288.

Wolverine Copper Mining Co.—*Report Yr. end. June* 30:

Fiscal Year—	*Total Year.*	*Net Earnings.*	*New Construct., &c.*	*Divs. on Stock.*	*Balance, Sur. or Def.*
1914-15	$929,193	$318,201	------	$360,000	def.$41,799
1913-14	484,061	95,353	$14,278	------	sur.81,075
1912-13	1,326,501	601,514	------	600,000	sur.1,514

During the year ending June 30 1915 there were produced 7,250,866 lbs. of refined copper, against 3,435,459 in 1913-14; total cost in 1914-15, 8.43c. per lb.; average selling price, 12.81c.—V. 99, p. 834.

CURRENT NOTICE.

—A. E. Lewis of Los Angeles, who has heretofore been connected with the bond department of Torrance, Marshall & Co., has gone into business for himself, specializing in municipal and corporation bonds. Mr. Lewis was associated with Newborg & Co. of this city prior to his going to the Pacific Coast. He has offices in the Security Building, Los Angeles.

—Mr. Brandell Kenmore of Brandell Kenmore & Co., Providence, R. I., has joined a number of business and professional men who have gone to the military training camp at Plattsburg, N. Y., for a four weeks' strenuous rest.

—Redmond & Company are offering a list of assorted investment securities, including railroad bonds to yield 4.45% to 6.05%, public utility bonds to yield 5.05% to 5.85%, and municipal bonds to yield 4.20% to 4.70%.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 13 1915.

General trade has been, on the whole, improving. The feeling is generally hopeful. The indications point to very bountiful and in some cases to high record crops of grain. War orders continue on a very large scale. One of the most striking features is the activity in iron and steel at advancing prices. The warm weather has helped retail trade. The Southwest has been buying more freely. Wool quotations have been noticeably strong. It is noted with interest in commercial circles that bank clearings continue to gain. Gold imports have noticeably increased. On the other hand, the building trades are still slugggish. It is a fact too that failures have increased. An agitation in favor of making cotton contraband is going on in the British press. The Mexican question has assumed larger and possibly more menacing proportions. Still, as already intimated, there is in the main a cheerful feeling in the business community of this country and it is hoped that no untoward event will arise to discourage it. The abnormally low rates of foreign exchange are of course a regrettable factor in the situation.

LARD has been quiet; prime Western 8.40c., refined to the Continent 8.90c., South America 9.25c., Brazil 10.25c. Futures have advanced on covering of shorts and smaller receipts of hogs than expected. On the rise packers have sold. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	8.12	8.15	8.15	8.02	8.00	8.10
October delivery	8.20	8.22	8.20	8.07	8.07	8.15

PORK steady; 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 in light demand and steady; pickled hams, 10 to 20 lbs., 12¼@13⅛c.; pickled bellies, 6 to 12 lbs., 14@14⅝c. Butter, creamery extras 26@26¼c. Cheese, State whole milk fresh flats, colored specials, 13¾@14c. Eggs, fresh-gathered extras 24@25c.

COFFEE still quiet; No. 7 Rio, 7c.; No. 4 Santos, 9¼@9½c.; fair to good Cucuta, 9¾@10¼c. Futures have declined, owing to large receipts. The valorization plan is apparently meeting with opposition. The crop movement of Rio and Santos is 2,297,000 bags thus far against 1,490,000 in the same time in 1914 and 1,647,000 in 1913. To-day prices were irregular.

August cts	6 30@6.31	December cts	6.45@6.46	April cts	6.64@6.65
September	6.35@6.36	January	6.50@6.51	May	6.68@6.70
October	6.38@6.39	February	6.55@6.56	June	6.73@6.75
November	6.42@6.43	March	6.59@6.60	July	6.78@6.80

SUGAR has been stronger; centrifugal, 96-degrees test, 4.83c.; molasses, 89-degrees, 4.06c.; granulated 5.65c.; later 5.70@5.80c. in some cases. Futures have advanced. Speculators have been buying sugar and withdrawals of granulated have increased. A bullish syndicate is said to have been operating heavily in the actual sugar and also in futures. The weather has been more favorable for consumption of granulated. Some think statistics favor a further advance. The estimated production of Cuban up to the present time is 2,434,829 tons as against 2,485,528 in 1914. To-day prices were lower.

August cts	3.64@3.66	December cts	3.34@3.36	April cts	3.05@3.07
September	3.65@3.68	January	3.04@3.06	May	3.07@3.08
October	3.66@3.68	February	3.04@3.06	June	3.08@3.12
November	3.60@3.64	March	3.05@3.07	July	3.10@3.12

OILS—Linseed steady; city raw, American seed 54c.; boiled 55c.; Calcutta 75c. Cocoanut oil steady; Cochin 9½@10c.; Ceylon 8¾@9c. Palm steady at 6½@7c. for Lagos. Corn lower at 5.56@5.61c. Cod, domestic 45@46c. Cottonseed oil firmer at 6.30@6.70c. for winter and 6@6.60c. for summer white. Spirits of turpentine 41½@42c. Common to good strained rosin \$3 25.

PETROLEUM has been in good demand and firm; 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. Princeton and Illinois crude prices advanced five points latterly. Heavy rains of late over the entire Central West fields covering Ohio, Indiana, Illinois and Kentucky have retarded operations. Prices were as follows:

Pennsylvania dark	\$1 45	Corning	93c.	Somerset, 32 deg.	90c
Second sand	1 45	Wooster	\$1 05	Ragland	63c.
Tiona	1 45	North Lima	86c.	Illinois, above 30 degrees	89c
Cabell	1 07	South Lima	83c.		
Mercer black	1 07	Indiana	78c.	Kansas and Oklahoma	60c.
New Castle	1 07	Princeton	89c.		

TOBACCO has been in rather better demand, with manufacturers doing a larger business. From some parts of the country crop reports have been rather unfavorable, owing to too much rain in Connecticut, Wisconsin, Ohio and Pennsylvania. The Government report dated Aug. 1, however, is very favorable. It shows that the harvest this year is expected to be 1,083,000,000 lbs., which is the largest on record, with the exception of 1910, when it was 1,103,415,000 lbs. Last year it was 1,034,679,000 lbs. In 1913 it reached only 947,399,000 lbs. The acreage this year is the largest in history with the exception of 1910. It is 1,317,000 acres against 1,223,000 last year and 1,366,000 in 1910. Sumatra has met with the ordinary demand at this time of the year, and Cuban has sold to a fair extent.

COPPER receded to 18¼@18½c. for Lake here on the spot; electrolytic 17¾@17⅞c. London prices have declined, a fact which has tended to check buying in this country. Tin on the spot was 34⅛c. and latterly rather firmer at 35⅛c. in response to a stronger tone in London. Lead dropped to 4.45c. here on the spot, with London lower. Spelter fell to 14c. here and 13½c. in East St. Louis, with London prices steadily declining and offerings here noticeably larger. Iron and steel have been steady, with the demand for open-hearth Bessemer billets and sheet bars outrunning the supply. Annealed sheets have advanced to \$1 50 for No. 10 gauge, Pittsburgh. The July statement of the United States Steel Corporation shows a gain of 250,344 tons in unfilled orders. Russia is said to be in the market for 100,000 tons of rails. Pig iron has been firm and recent speculative buying was large, so that few of the furnaces have much of a stock on hand. The demand for it continues active at rising prices. Prices of steel-making pig iron have quite generally advanced 75c. to \$1 a ton. The tendency of prices for semi-finished products, including billets, sheet bars and wire roads, is upward.

COTTON

Friday Night, Aug. 13 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 20,757 bales, against 26,384 bales last week and 31,958 bales the previous week, making the total receipts since Aug. 1 1915 37,921 bales, against 14,088 bales for the same period of 1913-14, showing an increase since Aug. 1 1915 of 23,833 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	618	1,164	2,488	1,873	1,644	1,464	9,251
Texas City	----	----	----	----	----	----	----
New Orleans	354	772	2,156	274	159	237	3,952
Mobile	5	2	23	2	72	13	117
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	350	208	516	512	656	790	3,032
Brunswick	----	----	----	----	----	100	100
Charleston	6	11	3	44	22	21	107
Wilmington	352	137	87	162	223	153	1,114
Norfolk	382	505	----	354	639	560	2,440
N'port News, &c	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	30	----	500	----	----	15	545
Baltimore	----	----	----	----	----	97	97
Philadelphia	----	----	----	----	----	2	2
Totals this wk.	2,097	2,799	5,773	3,221	3,415	3,452	20,757

The following shows week's total receipts, the total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to August 13.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	9,251	16,759	2,700	4,344	105,789	28,114
Texas City	------	------	----	10	13,193	2,034
Aransas Pass, &c.	------	------	----	------	654	------
New Orleans	3,952	7,087	2,514	4,583	129,850	51,835
Gulfport	------	------	----	------	------	------
Mobile	117	885	4	60	12,254	2,217
Pensacola	------	------	----	------	------	------
Jacksonville, &c.	------	------	----	------	------	145
Savannah	3,032	4,456	256	1,021	58,271	8,647
Brunswick	100	350	----	------	400	------
Charleston	107	397	50	274	42,576	1,158
Wilmington	1,114	3,235	49	51	38,003	7,843
Norfolk	2,440	3,963	876	1,885	44,725	15,567
N'port News, &c.	------	------	1,573	1,573	------	------
New York	------	------	50	50	234,217	101,067
Boston	545	565	----	10	13,605	4,873
Baltimore	97	132	125	227	1,964	3,174
Philadelphia	2	2	----	------	1,878	1,642
Totals	20,757	37,921	8,197	14,088	697,379	228,316

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	9,251	2,700	19,541	18,110	35,547	26,480
TexasCity, &c	------	------	------	------	------	------
New Orleans	3,952	2,514	1,032	1,083	2,501	2,287
Mobile	117	4	32	131	17	15
Savannah	3,032	256	1,582	1,417	2,281	7,563
Brunswick	100	------	------	------	------	------
Charleston, &c	107	50	392	4	1	1,891
Wilmington	1,114	49	1	------	26	------
Norfolk	2,440	876	1,749	802	8	2,651
N'port N., &c.	------	1,573	------	------	------	------
All others	644	175	456	412	356	820
Total this wk.	20,757	8,197	24,785	21,959	38,537	40,770
Since Aug. 1	37,921	14,088	43,306	33,181	64,378	56,859

The exports for the week ending this evening reach a total of 46,329 bales, of which 10,604 were to Great Britain, 7,758 to France and 27,967 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Aug. 13 1915. Exported to—				From Aug. 1 1915 to Aug. 13 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,084	------	3,663	11,747	8,084	------	5,702	13,786
Pt. Arthur	------	------	------	------	163	------	------	163
New Orl'ns	1,899	------	7,858	9,757	5,899	------	9,571	15,470
Mobile	------	------	------	------	187	------	------	187
Savannah	432	2,058	------	2,490	432	2,058	------	2,490
New York	188	5,700	7,610	13,498	421	5,700	12,918	19,039
Boston	1	------	113	114	1	------	213	214
San Fran.	------	------	800	800	------	------	800	800
Seattle	------	------	5,426	5,426	------	------	5,426	5,426
Tacoma	------	------	2,497	2,497	------	------	2,497	2,497
Total	10,604	7,758	27,967	46,329	15,187	7,758	37,127	60,072
Total 1914	1,157	------	151	1,308	1,837	------	2,131	3,968

Note.—New York exports since Aug. 1 include 400 bales Peruvian and 21 West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,140	1,035	----	13,011	161	17,347	112,503
Galveston	3,658	3,593	----	12,135	3,825	23,211	82,578
Savannah	----	----	----	----	850	850	57,421
Charleston	----	----	----	----	----	----	42,576
Mobile	48	----	100	----	----	148	12,106
Norfolk	----	----	----	----	525	525	44,200
New York	200	1,500	----	3,000	----	4,700	229,517
Other ports	1,200	----	----	400	----	1,600	68,097
Total 1915	8,246	6,128	100	28,546	5,361	48,381	648,998
Total 1914	5,322	124	6,361	2,526	15,086	29,419	198,897
Total 1913	1,862	2,672	9,272	5,962	12,916	32,684	97,614

Speculation in cotton for future delivery has still kept within narrow bounds and prices weakened for a time, owing to rains in Texas, Georgia, and elsewhere in the belt, some depression in Liverpool and rumors that England is to put cotton on the contraband list very shortly. Later came a rise on renewed complaints of drought east and west of the Mississippi. But one of the greatest obstacles toa big, sustained advance is the continued dulness of the export trade coincident with abnormally large supplies at home and abroad. And there is beginning to be some talk to the effect that the draft on skilled labor in Europe has been so great that the producing powers of big manufacturing nations have been noticeably reduced. The war news too has been of a character to suggest the prolonging of the struggle rather than any prospects of any early ending. The impression, moreover, is that the crop has recently improved rather than deteriorated in not a few sections of the belt. Liverpool's spot sales, which for many weeks were 10,000 to 15,000 bales a day and even as high on one occasion as 18,000 bales, have latterly fallen off to 8,000 bales. The South, Wall Street and apparently the West have sold to some extent, and latterly Liverpool has not bought on the large scale here, in undoing straddles, that it did for several weeks previously. Meantime speculation has been quiet. People in many cases are "mixed" as to the general situation. They are undecided. That means that pretty much everybody is keeping close to shore. Speculative business is in the main for moderate turns. In fact, it is what is commonly known as a "traders' market." There is quite a little to be said on both sides of the case. If stocks are large and exports poor, it is no less true that the price is unusually low and consumption to all appearance is large. Which factors in the long run are to shape the course of prices. Some think that when the crop begins to move on a liberal scale, the South will sell freely, and that hedge selling will also tell very noticeably the price. Some think that military conscription is bound to be introduced in England before very long and that this will have the effect of reducing British takings of American cotton. The South shows no little anxiety on the question as to how the crop is to be financed, and what is to be done about the prospective loss in exports to Germany and Austria of about 3,000,000 bales. In the English newspapers the plan is advocated of making this loss good to the South in some way. This dubious outlook for foreign sales and the belief that the season's supplies are to be very large are considered, however, a stumbling block in the path of a bull market. On the other hand it is insisted that the Federal Reserve banks will help the South in financing its cotton to such an extent as to obviate any serious loss in the price. Meantime the South is not pressing its cotton on the market. Current guesses on the world's consumption this season run as high as 15,000,000 bales, or, roughly, something like a million bales larger than that of last year, according to a recent estimate. Although Texas has had rains, some reports insist that it needs still more moisture. Also the fear has not entirely disappeared of a weather scare this month. Yet, after all, the cotton market nowadays is a rather monotonous affair. Both bulls and bears have arguments in favor of their positions which sound plausible enough, but there is no escaping the fact that neither side has the courage of its convictions to such a degree as to cause aggressive trading either for the rise or for the fall. Both sides are really awaiting further developments, but shorts have latterly shown nervousness over the Government reports of drought in Texas, Georgia and other important cotton States like Alabama, Mississippi, &c. To-day prices declined, owing to good rains in parts of Texas. A demoralized foreign exchange market with sterling and francs at an abnormally low point, also had a more or less depressing effect. Spot cotton closed at 9.30c. for middling uplands, showing a decline for the week of 15 points.

The following averages of the differences between grades, as figured from the Aug. 12 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Aug. 19.

Middling fair	1.01 on	Good middling "yellow" tinged	0.04 off
Strict good middling	0.73 on	Strict middling "yellow" tinged	0.23 off
Good middling	0.49 on	Middling "yellow" tinged	0.51 off
Strict middling	0.24 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.43 off	Low middling "yellow" tinged	1.55 off
Low middling	0.95 off	Middling "blue" tinged	0.82 off
Strict good ordinary	1.56 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.12 off	Low middling "blue" tinged	1.75 off
Strict good mid. "yellow" tinged	0.25 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:

Aug. 7 to Aug. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.45	9.25	9.45	9.45	9.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 13 for each of the past 32 years have been as follows:

1915.c	9.30	1907.c	13.30	1899.c	6.50	1891.c	8.00
1914		1906	10.60	1898	6.00	1890	12.06
1913	12.00	1905	10.65	1897	8.00	1889	11.31
1912	11.90	1904	10.55	1896	8.00	1888	11.31
1911	12.40	1903	12.75	1895	7.56	1887	9.75
1910	15.60	1902	9.00	1894	7.00	1886	9.44
1909	12.80	1901	8.00	1893	7.69	1885	10.44
1908	10.50	1900	10.25	1892	7.19	1884	10.88

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wed'day, Aug. 11.	Thursd'y, Aug. 12.	Friday, Aug. 13.	Week.
August—							
Range	— — —	9.15 —	— — —	— — —	9.08-.10	— — —	9.08-.15
Closing	9.15 —	9.06-.08	8.92-.94	9.12 —	9.10-.15	9.00 —	— — —
September—							
Range	9.22-.25	— — —	— — —	— — —	9.27-.30	— — —	9.22-.30
Closing	9.30-.32	9.21 —	9.07 —	9.25 —	9.23 —	9.14 —	— — —
October—							
Range	9.41-.51	9.38-.47	9.25-.35	9.25-.46	9.38-.47	9.28-.38	9.25-.51
Closing	9.50-.51	9.41-.42	9.26-.27	9.45-.46	9.42-.43	9.34-.35	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.65 —	9.56 —	9.41 —	9.60 —	9.52 —	9.44 —	— — —
December—							
Range	9.70-.81	9.68-.76	9.56-.66	9.58-.77	9.67-.79	9.57-.65	9.56-.81
Closing	9.80-.81	9.70-.71	9.57 —	9.75-.77	9.70-.71	9.64 —	— — —
January—							
Range	9.83-.94	9.80-.88	9.67-.77	9.71-.89	9.78-.88	9.68-.78	9.67-.94
Closing	9.92-.93	9.81-.82	9.69-.70	9.88-.89	9.82-.83	9.75-.76	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.02 —	9.91 —	9.79 —	9.98 —	9.92 —	9.85 —	— — —
March—							
Range	10.07-.16	10.07-.11	9.92-.00	9.98-.09	10.05-.11	9.95-.02	9.92-.16
Closing	10.15-.16	10.04-.05	9.93-.94	10.11-.12	10.07-.09	9.99-.00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.25 —	10.14 —	10.03 —	10.21 —	10.17 —	10.09 —	— — —
May—							
Range	10.29-.38	10.24-.26	10.20-.22	10.17-.36	10.28-.32	10.19-.20	10.17-.38
Closing	10.38 —	10.26-.29	10.15-.16	10.36 —	10.30-.31	10.22-.23	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.48 —	10.36 —	10.25 —	10.43 —	10.40 —	10.32 —	— — —
July—							
Range	— — —	10.46-.53	10.38 —	10.45-.50	— — —	10.34-.35	10.34-.53
Closing	10.58 —	10.46 —	10.35 —	10.50 —	10.46 —	10.38 —	— — —

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 13—	1915.	1914.	1913.	1912.
Stock at Liverpool ... bales	1,348,000	908,000	655,000	687,000
Stock at London	45,000	5,000	5,000	4,000
Stock at Manchester	80,000	61,000	35,000	77,000
Total Great Britain	1,473,000	974,000	695,000	768,000
Stock at Hamburg	*1,000	*29,000	17,000	10,000
Stock at Bremen	*42,000	*265,000	141,000	244,000
Stock at Havre	238,000	*237,000	98,000	121,000
Stock at Marseilles	9,000	4,000	3,000	3,000
Stock at Barcelona	55,000	34,000	18,000	15,000
Stock at Genoa	226,000	36,000	11,000	12,000
Stock at Trieste	*2,000	58,000	18,000	10,000
Total Continental stocks	573,000	663,000	306,000	415,000
Total European stocks	2,046,000	1,637,000	1,001,000	1,183,000
India cotton afloat for Europe	59,000	157,000	102,000	80,000
Amer. cotton afloat for Europe	196,036	40,346	64,545	43,904
Egypt, Brazil, &c., afloat for Eur'pe	19,000	23,000	26,000	30,000
Stock in Alexandria, Egypt	129,000	95,000	74,000	38,000
Stock in Bombay, India	687,000	697,000	672,000	476,000
Stock in U. S. ports	697,379	228,316	130,298	214,090
Stock in U. S. interior towns	418,115	113,751	123,129	93,172
U. S. exports to-day	4,243	------	682	------
Total visible supply	4,255,773	2,991,413	2,193,654	2,158,166
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	1,097,000	625,000	459,000	564,000
Manchester stock	65,000	41,000	22,000	58,000
Continental stock	*463,000	*513,000	263,000	383,000
American afloat for Europe	196,036	40,346	64,545	43,904
U. S. port stocks	697,379	228,316	130,298	214,090
U. S. interior stocks	418,115	113,751	123,129	93,172
U. S. exports to-day	4,243	------	682	------
Total American	2,940,773	1,561,413	1,062,654	1,356,166
East Indian, Brazil, &c.—				
Liverpool stock	251,000	283,000	196,000	123,000
London stock	45,000	5,000	5,000	4,000
Manchester stock	15,000	20,000	13,000	19,000
Continental stock	*110,000	*150,000	43,000	32,000
India afloat for Europe	59,000	157,000	102,000	80,000
Egypt, Brazil, &c., afloat	19,000	23,000	26,000	30,000
Stock in Alexandria, Egypt	129,000	95,000	74,000	38,000
Stock in Bombay, India	687,000	697,000	672,000	476,000
Total East India, &c.	1,315,000	1,430,000	1,131,000	802,000
Total American	2,940,773	1,561,413	1,062,654	1,356,166
Total visible supply	4,255,773	2,991,413	2,193,654	2,158,166
Middling Upland, Liverpool	5.43d.	6.50d.	6.40d.	6.72d.
Middling Upland, New York	9.30c.	11.00c.	11.90c.	11.90c.
Egypt, Good Brown, Liverpool	8.00d.	8.90d.	9.85d.	10¼d.
Peruvian, Rough Good, Liverpool	10.90d.	Nom.	8.85d.	9.75d.
Broach, Fine, Liverpool	5.15d.	5⅛d.	6⅛d.	6 7-16d.
Tinnevelly, Good, Liverpool	5.27d.	5 11-16d.	6 1-16d.	6⅛d.

* Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1915 show a decrease from last week of 297,469 bales, a gain of 1,264,060 bales over 1914, an excess of 2,062,119 bales over 1913 and a gain of 2,097,607 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 Aug. 13 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 13.	Movement to Aug. 14 1914. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 14.
Ala., Eufaula	17	38	71	4,716	3	8	----	709
Montgomery	726	997	893	52,015	20	41	----	2,951
Selma	240	432	220	20,079	5	166	18	613
Ark., Helena	----	6	95	870	1	1	33	1,056
Little Rock	330	631	1,467	7,901	66	125	616	6,210
Ga., Albany	204	251	239	7,833	185	231	----	1,136
Athens	35	110	500	8,122	5	15	100	3,187
Atlanta	400	899	917	5,996	9	21	423	927
Augusta	1,365	2,340	4,767	65,119	12	350	408	10,205
Columbus	234	285	3,258	20,463	12	32	50	1,867
Macon	67	203	147	4,236	8	24	25	31
Rome	147	269	150	4,024	54	89	200	2,049
La., Shreveport	134	1,302	----	32,513	----	------	----	3,200
Miss, Columbus	----	------	----	2,729	----	------	----	76
Greenville	123	123	470	4,002	----	1	----	708
Greenwood	35	67	----	3,067	----	------	500	2,500
Meridian	32	96	257	10,861	----	39	----	1,926
Natchez	13	14	488	2,551	----	------	----	1,100
Vicksburg	4	4	79	4,098	----	13	----	635
Yazoo City	----	------	244	3,522	8	8	----	1,008
Mo., St. Louis	1,597	3,303	1,987	14,781	1,419	2,533	1,484	14,624
N. C., Raleigh	75	94	75	107	----	7	25	2
O., Cincinnati	585	1,536	1,602	15,154	1,116	2,539	1,555	12,798
Okla., Hugo	----	------	----	----	----	------	----	----
S.C., Greenw'd	----	------	----	4,992	----	------	----	217
Tenn., Memphis	538	1,279	5,066	71,517	723	1,677	1,230	15,652
Nashville	----	------	----	385	----	------	----	130
Tex., Brenham	349	483	265	1,428	----	1	----	438
Clarksville	----	------	----	----	----	------	----	----
Dallas	----	------	2	648	----	------	----	438
Honey Grove	----	------	----	----	----	------	----	----
Houston	9,905	14,083	12,537	44,386	5,268	7,203	3,742	26,458
Paris	----	------	----	----	----	------	----	----
Total, 33 towns	17,155	28,845	35,796	418,115	8,914	15,124	10,409	113,751

The above totals show that the interior stocks have *decreased* during the week 18,641 bales and are to-night 304,364 bales more than at the same time last year. The receipts at all towns have been 8,241 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:

January 29— Shipped—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Via St. Louis	1,987	6,046	1,484	7,034
Via Cairo	447	898	471	1,250
Via Rock Island	----	------	----	------
Via Louisville	18	166	276	850
Via Cincinnati	346	626	188	283
Via Virginia points	198	1,791	500	2,123
Via other routes, &c	13,464	16,646	----	15
Total gross overland	16,460	26,173	2,919	11,555
Deduct Shipments—				
Overland to N. Y., Boston, &c	644	699	175	287
Between interior towns	268	482	2,143	2,525
Inland, &c., from South	1,178	2,455	3,139	6,331
Total to be deducted	2,090	3,636	5,457	9,143
Leaving total net ovreland *	14,370	22,537	x2,538	2,412

* Including movement by rail to Canada. x Deductions greater than overland.

The foregoing shows the week's net overland movement has been 14,370 bales, against ---- 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 20,125 bales.

In Sight and Spinners' Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1
Receipts at ports to Aug. 13	20,757	37,921	8,197	14,088
Net overland to Aug. 13	14,370	22,537	x2,538	2,412
Southern consumption to Aug. 13	65,000	120,000	54,000	108,000
Total marketed	100,127	180,458	59,659	124,500
Interior stocks in excess	*18,641	x27,847	x1,495	x4,471
Came into sight during week	81,486	------	58,164	------
Total in sight Aug. 13	----	152,611	------	120,029
North'n spinn's takings to Aug. 13	38,117	48,629	8,267	26,841

* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1913—Aug. 15	78,514	1913—Aug. 15	153,516
1912—Aug. 16	76,573	1912—Aug. 16	174,747
1911—Aug. 18	61,976	1911—Aug. 18	148,212

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 13.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.90	8.90	8.90	8.90	9.00	9.00
New Orleans	8.82	8.82	8.82	8.82	8.94	8.94
Mobile	8.18	8.18	8.18	8.18	8.18	8.18
Savannah	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Norfolk	8.75	8.75	8.75	8.75	8.75	8.75
Baltimore	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Philadelphia	9.70	9.70	9.50	9.70	9.70	9.55
Augusta	8.63	8.63	8.63	8.63	8.63	8.63
Memphis	8.87	8.75	8.75	8.87	8.87	8.87
St. Louis	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Houston	8.90	8.90	8.90	9.05	9.05	9.00
Little Rock	8.50	8.50	8.50	8.50	8.50	8.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 7.	*Monday, Aug. 9.*	*Tuesday, Aug. 10.*	*Wed'day, Aug. 11.*	*Thursd'y, Aug. 12.*	*Friday, Aug. 13*
October—						
Range	9.25-.32	9.19-.27	9.07-.16	9.08-.24	9.16-.27	9.06-.17
Closing	9.30-.32	9.19-.20	9.08-.09	9.23-.24	9.22-.23	9.16-.17
December—						
Range	9.53-.60	9.46-.55	9.35-.43	9.37-.52	9.43-.54	9.34-.45
Closing	9.58-.59	9.47-.48	9.35-.36	9.51-.52	9.50-.51	9.44-.45
January—						
Range	9.69-.72	9.60-.67	9.48-.55	9.51-.66	9.58-.66	9.48-.57
Closing	9.71-.72	9.59-.61	9.48-.49	9.64-.65	9.62-.64	9.57-.58
March—						
Range	9.89 —	9.81-.84	9.74-.76	9.76-.88	9.85 —	9.76-...
Closing	9.94-.96	9.82-.84	9.71-.73	9.87-.88	9.86-.87	9.79-.80
May—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.10-.14	10.02-.04	9.91-.93	10.07-.08	10.06-.07	9.99-.00
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Firm	Quiet	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH—Telegraphic advices to us this evening from the South denote that further beneficial rains have fallen in most sections during the week and as a result crop reports are more favorable. In Texas, however, where rain has fallen it has for the most part been very light and in Southwestern districts drought continues to prevail with shedding and premature opening complained of in some sections.

Galveston, Tex.—Severe drouth continues to prevail in the Southwestern part of Texas. Elsewhere in the State scattered showers occurred. In our section the plants' growth has been retarded but it is still in a fairly good condition. Shedding and premature opening of bolls is reported from a number of districts. We have had rain on three days of the past week, to the extent of fifty-six hundredths of an inch. Average thermometer 80, highest 88, lowest 72.

Abilene, Tex.—There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 78, the highest being 98 and the lowest 58.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 74 to 101, averaging 88.

Cuero, Tex.—It has rained on one day of the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 72 to 103, averaging 88.

Dallas, Tex.—We have had rain on three days of the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 83, highest 98, lowest 63.

Henrietta, Tex.—We have had rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 63.

Huntsville, Texas.—There has been good rain on three days the past week, to the extent of two inches. The thermometer has averaged 86, ranging from 72 to 99.

Kerrville, Tex.—It has rained on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 58 to 99, averaging 79.

Lampasas, Tex.—We have had light rain on one day during the past week, to the extent of eight hundredths of an inch. Average thermometer 82, highest 103, lowest 61.

Longview, Tex.—There has been rain on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Luling, Tex.—There has been no rain the past week. The thermometer has averaged 86, ranging from 70 to 102.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 68 to 94, averaging 81.

Palestine, Tex.—It has rained on two days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 83, highest 98 and lowest 68.

Paris, Tex.—It has rained on three days during the week, the rainfall having reached one inch and forty-nine hundredths. The thermometer has averaged 84, the highest being 102 and the lowest 66.

San Antonio, Tex.—There has been rain on two days the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 68.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 84, highest 102, lowest 65.

Ardmore, Okla.—The week's rainfall has been twenty-four hundredths of an inch on two days. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Mangum, Okla.—We have had rain on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 79, ranging from 59 to 99.

Tulsa, Okla.—It has rained on four days of the week, the precipitation being three inches and thirty-one hundredths. The thermometer has ranged from 61 to 92, averaging 77.

Eldorado, Ark.—We have had rain on two days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 77, highest 92, lowest 61.

Fort Smith, Ark.—We have had rain on three days during the week, the precipitation being one inch and two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has averaged 79, ranging from 65 to 92.

Alexandria, La.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83

New Orleans, La.—Rain has fallen on two days during the week, the rainfall reaching two inches and forty-six hundredths. Average thermometer 82, highest 94, lowest 70.

Shreveport, La.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Columbus, Miss.—There has been rain on one day during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 80, ranging from 59 to 100.

Holly Springs, Miss.—It has rained on four days of the week, the rainfall reaching three inches. The thermometer has ranged from 69 to 94, averaging 81.

Vicksburg, Miss.—Rain has fallen on one day during the week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Decatur, Ala.—There has been rain on four days during the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Mobile, Ala.—Copious rains in the interior have benefitted crops. Cotton is opening rapidly. There has been rain on three days during the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has averaged 80.7, ranging from 70 to 92.

Montgomery, Ala.—Prospects continue encouraging. Rain has fallen on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Selma, Ala.—Rain has fallen on three days of the week, the rainfall being one inch and twenty hundredths of an inch. Average thermometer 81, highest 95, lowest 69.

Madison, Fla.—There has been rain on one day during the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 73.

Tallahassee, Fla.—It has rained on three days during the week, the precipitation being one inch and ninety-hundredths Thermometer has averaged 81, ranging from 71 to 90.

Albany, Ga.—It has rained on two days during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 83.

Athens, Ga.—Rain has fallen on three days during the week, the rainfall reaching one inch and sixty-one hundredths Average thermometer 77, highest 95, lowest 58.

Savannah, Ga.—We have had rain on four days of the week, the precipitation reaching three inches and ninety-five hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Charleston, S. C.—There has been rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. Thermometer has averaged 83, ranging from 72 to 93.

Cheraw, S. C.—We have had rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has ranged from 62 to 92, averaging 77.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being two inches and seventeen hundredths. Average thermometer 77, highest 95, lowest 60.

Charlotte, N. C.—There has been rain on two days during the week, the precipitation being one inch and forty hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Goldsboro, N. C.—There has been rain on three days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 78, ranging from 62 to 93.

Weldon, N. C.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. Thermometer has ranged from 62 to 90, averaging 76.

Dyersburg, Tenn.—There has been rain on four days during the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 78, highest 92, lowest 64.

Memphis, Tenn.—Rain has been general in this territory and very beneficial. There has been rain on two days during the week, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Milan, Tenn.—It has rained on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

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.

WORLDS SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 6	4,553,242	-------	3,054,506	-------
Visible supply Aug. 1	-------	4,633,210	-------	3,176,816
American in sight to Aug. 13	81,146	152,611	58,164	120,029
Bombay receipts to Aug. 12	b12,000	30,000	10,000	20,000
Other India shipm'ts to Aug. 12	b3,000	9,000	7,000	13,000
Alexandria receipts to Aug. 11	b200	1,200	100	200
Other supply to Aug. 11 *	b4,000	6,000	3,000	8,000
Total supply	4,653,928	4,832,021	3,132,670	3,338,045
Deduct—				
Visible supply Aug. 13	4,255,773	4,255,773	2,991,413	2,991,413
Total takings to Aug. 13 a	398,155	576,248	141,257	346,632
Of which American	177,955	435,048	114,157	238,432
Of which other	120,200	141,200	27,100	108,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 120,000 bales in 1915 and 108,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 456,248 bales in 1915 and 238,632 bales in 1914, of which 315,048 bales and 130,432 bales American.
b Estimated.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Firm	----	----	----
Monday	Quiet	Steady	----	----	----
Tuesday	Steady, 20 pts. dec.	Steady	10	----	10
Wednesday	Steady, 20 pts. adv.	Firm	----	----	----
Thursday	Quiet	Steady	----	----	----
Friday	Steady, 15 pts. dec.	Steady	----	----	----
Total			10	----	10

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending July 22 and for the season from Aug. 1 for three years have been as follows:

July 22. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	18,000	2,621,000	14,000	3,736,000	12,000	2,699,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1914-15	------	------	22,000	22,000	78,000	304,000	1,325,000	1,707,000
1913-14	------	26,000	13,000	39,000	72,000	1,269,000	1,269,000	2,610,000
1912-13	1,000	24,000	5,000	30,000	20,000	489,000	970,.C0	1,479,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 21.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	8,337	1,300	700
Since August 1	6,341,259	7,636,556	7,466,586

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,252	208,486	----	210,600	1,250	207,288
To Manchester	----	149,429	----	225,598	----	207,362
To Continent & India	1,155	280,632	2,000	459,855	2,500	414,664
To America	1,150	164,067	----	86,303	800	125,870
Total exports	3,557	802,614	2,000	982,356	4,550	955,184

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns and cloths are very quiet, the demand having been checked by longer delivery. We give prices for to-day below and leave those for pre- vious 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.
25	8¾ @ 9	6 6 @7 4	5.20	10¼ @ 11¼	6 4 @11 4½	7.58
July						
2	8½ @ 8¾	6 3 @7 6	5.20	10½ @ 11½	6 3 @11 3	7.46
9	8½ @ 9	6 3 @7 6	5.17	10 @ 11	6 2½ @11 1½	7.33
16	8¼ @ 8½	6 3 @7 6	5.15	10 @ 11	6 2½ @11 1½	7.35
23	8¼ @ 8½	6 3 @7 6	5.13	9 15-16 @ 10½	6 2 @11 0	7.38
30	8 5-16 @ 8¾	6 3 @7 6	5.34	9 11-16 @ 10¾	6 1½ @10 10½	6.66
Aug.						
6	8½ @ 9½	5 9 @7 3	5.53	No quo	tations	6.50
13	8½ @ 9¼	6 0 @7 6	5.43	No quo	tations	6.50

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 11—Den of Ogil, 21 West Indian...Aug. 12—Lapland, 167 Peruvian	188
To Havre—Aug. 7—Strathallan, 5,700	5,700
To Barcelona—Aug. 6—Montevideo, 500	500
To Genoa—Aug. 7—Caserta, 850...Aug. 11—Taormina, 1,025 ...Aug. 12—Capri, 2,185	4,060
To Vladivostock—Aug. 6—Indradeo, 3,000	3,000
To Venezuela—Aug. 11—Caracas, 50	50
GALVESTON—To Liverpool—Aug. 11—Nestorian, 8,084	8,084
To Copenhagen—Aug. 10—Tasmanic, 200	200
To Barcelona—Aug. 10—Port Sonachan, 3,463	3,463
NEW ORLEANS—To Liverpool—Aug. 7—Chancellor, 740	740
To Manchester—Aug. 11—Kelvinbrae, 1,159	1,159
To Barcelona—Aug. 11—Balmes, 665	665
To Genoa—Aug. 7—Avanguardia, 6,443	6,443
To Mexico—Aug. 7—City of Tampico, 750	750
SAVANNAH—To Manchester—Aug. 6—Inca, 432	432
To Havre—Aug. 12—Vigilancia, 2,058	2,058
BOSTON—To Liverpool—Aug. 3—Canadian, 1	1
To Yarmouth—Aug. 7—Prince George, 113	113
SAN FRANCISCO—To Japan—Aug. 7—Tenyo Maru, 500	500
To China—Aug. 7—Tenyo Maru, 300	300

	Total bales.
SEATTLE—To Japan—Aug. 6—Minnesota, 700...Aug. 10—Tamba Maru, 3,371...Aug. 11—Ixion, 1,100	5,171
To China—Aug. 10—Tamba Maru, 105	105
To Vladivostock—Aug. 6—Minnesota, 150	150
TACOMA—To Japan—Aug. 6—Canada Maru, 2,097	2,097
To China—Aug. 6—Canada Maru, 400	400
Total	46,329

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week	56,000	52,000	52,000	------
Of which speculators took	5,700	6,000	6,000	------
Of which exporters took	900	3,000	2,000	------
Sales, American	47,000	45,000	44,000	------
Actual export	16,000	13,000	3,000	13,000
Forwarded	89,000	63,000	60,000	69,000
Total stock	1,574,000	1,492,000	1,414,000	1,348,000
Of which American	1,369,000	1,198,000	1,155,000	1,097,000
Total imports of the week	52,000	15,000	15,000	17,000
Of which American	38,000	4,000	10,000	5,000
Amount afloat	56,000	63,000	80,000	------
Of which American	28,000	40,000	41,000	------

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.	Quiet.	Good demand.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid.Upl'ds	5.53	5.47	5.36	5.37	5.46	5.43
Sales	5,000	10,000	8,000	8,000	8,000	7,000
Spec.&exp.	500	1,000	1,000	800	2,000	500
Futures. Market opened	Quiet at 1@1½ pts. dec.	Quiet at 2@2½ pts. adv.	Weak at 3½@4½ pts. dec.	Quiet at 2½@3½ pts. dec.	Quite at 5@6½ pts. adv.	Steady, unch. to 1½ pts. dec.
Market, 4 P. M.	Steady at 1½@2 pts. adv.	Easy at 9@10½ pts. dec.	Quiet at 4½@5 pts. dec.	Quiet at 1½@2 pts. adv.	uQiet at 2@4 pts. advance.	Quiet, 3@4½ pts decline.

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 40 means 5 40-100d.

Aug. 7 to Aug. 13.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	5 40	35½	29½	24½	25	25	27	33½	30	31½	27
Oct.-Nov.	----	5 51	47½	41	36	36½	35½	38	44½	40½	41½	36½
Jan.-Feb.	----	5 64	69½	55	49½	50	49½	52	59	55½	56½	51
Mar.-Apr.	----	5 72	68½	63	57½	58	58	60	67½	64	65	59½
May-June	----	5 79	75½	70	64½	65	65	67	74½	71	72	66½
July-Aug.	----	5 85	81½	76	70½	71	71	73	80½	77	78	72½

BREADSTUFFS

Friday Night, August 13th 1915.

Flour has been in somewhat better demand. That is, old flour has sold more readily at firm prices. It is believed that Southwestern shipments of new flour will be later than usual. In the meantime buyers are supposed to be carrying smaller stocks than usual. In fact some think they are smaller than for years past. At any rate the tone has been stronger partly owing to the high premiums on cash wheat and the recent small receipts of wheat.

Wheat declined, owing to better crop reports and larger receipts. The latest Government crop report points to a yield of 966,000,000 bushels, against 891,017,000 last year, 763,330,000 in 1913, 730,267,000 in 1912 and 621,338,000 in 1911. The condition of spring wheat on Aug. 1 was 93.4%, against 75.5 last year and 93.3 a month ago, in spite of the loud talk during July of rust and what-not at the Northwest. The ten-year average for spring wheat is only 78.9, so that present prospects are unusually favorable. A year ago, it may be repeated, the spring wheat condition was only 75.5. The outlook now is for a spring wheat yield of next to the largest on record, i. e., 307,000,000 bushels, against 206,027,000 last year, 239,819,000 in 1913 and 330,348,000 in 1912, which was the banner year for spring wheat. In 1911 the yield was only 190,682,000 bushels, so that enormous strides have been made since that time. The winter wheat crop is estimated at 659,000,000 bushels, against 684,990,000 last year and 523,561,000 in 1913, so that the present yield, like that of spring wheat, is next to the largest ever known judging from present appearances. The total wheat acreage is 59,417,000 acres against 53,541,000 last year. The total area this year was never before equaled. The yield of potatoes of 431,000,000 bushels marks a new high record. And the rice harvest promises to be 30,000,000 bushels, which also will be the largest ever known. Latterly reports from the Northwest have been generally favorable, backed up, as will be seen, by the August Government report. Prices have fallen, owing partly to the Government statement, although that document does not encourage the idea of a billion-bushel crop. But it brings out one point very clearly, namely that in spite of the recent prolonged rains the loss in the winter-wheat crop indication during the month was only 9,000,000 bushels. Moreover, favorable private crop reports from the Canadian as well as the American Northwest, and heavy receipts, had a more or less depressing effect. And wheat is already being cut in Canada over a large tract of territory, a fact on which no little emphasis has been laid.

Yet at times Liverpool prices have been very strong, partly owing to bad weather in the United Kingdom, where heavy rains have prevailed, causing lodging; English country markets have been strong, with light supplies. And in Russia over a large harvest area there have been continued rains. Italy, too, has had heavy rains and high winds, and in the Balkan States the weather has been unsettled. In Argentine the weather has been clear, with frost in some parts. Liverpool has laid stress on the fact that in all or most of the harvesting countries bad weather has delayed the new crop, that in Argentine dry weather has continued, that world's shipments have been small and inadequate and that millers in the United Kingdom are readily absorbing offerings, while country markets have been firm. In Germany the weather has been bad for harvesting. Harvest results are poor in Greece and the mills are waiting for imports of wheat. Greece will have to import foreign wheat freely. In Holland grain harvests are very moderate and the potato crop is poor. In France crop prospects are not good. There has been too much rain for one thing. Harvesting is now in progress there and the results confirm previous estimates of a smaller crop. Also the French reserves are small. The French Government has adopted the proposal of increased flour extraction to 74% and to mix rice meal with flour for bread making in order to economize the use of wheat. Latterly there has been some increase in export demand in this country. Chicago dealers are said to have suddenly canceled orders for 2,000,000 bushels for export, owing, it is said, to peace talk, or the prospects of forcing the Dardanelles and opening up supplies of Russian wheat. To-day prices declined.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	123½	123¼	123¼	127	128¼	122
September delivery in elevator	117	116	116¾	119	120½	117

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	107½	106¾	107¼	109⅜	111⅛	107⅜
December delivery in elevator	108	107⅝	108⅛	109⅛	109¼	107¼
May delivery in elevator	112⅛	112¼	112¾	113¼	113⅜	111⅜

Indian corn declined, owing to better weather and a sharp increase in the receipts. Also the latest Government report points to the largest crop ever known with one exception. That is, the indications now are for a yield of 2,918,000,000 bushels against 2,762,804,000 last year, 2,446,988,000 in 1913 and 3,124,746,000 in 1912. The rye, barley and buckwheat harvests are also enormous, noticeably exceeding anything on record with one exception. That of barley is 217,000,000 bushels against 194,953,000 last year. Nothing like this was ever known except in 1912, when the yield was 223,824,000 bushels. The rye harvest promises to be the largest on record, i. e., 44,000,000 bushels against the previous high record, last year, of 42,779,000 bushels. The bushwheat harvest points to 18,000,000 bush., the largest ever raised except that of 1912, when it was 19,249,000 bush. This with a high record crop of potatoes—431,000,000 bush.—shows unusually favorable crop conditions in this country, at a time when the world surely needs big harvests in America. The condition of corn on Aug. 1 was 79.5 against 81.2 on July 1 and a ten-year average of 80.6. But a year ago the condition was only 74.8 and the corn acreage this year, moreover, is 109,273,000 acres, which is the largest in American history. Last year it was only 103,435,000 acres. Yet in Liverpool prices at times have been strong, owing to dearer quotations on River Plate offerings and a good demand on the spot in Liverpool. Predictions of decreased receipts at American markets have at times had a strengthening effect. To-day prices were lower in sympathy with wheat. Weather and crop reports were generally favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed...cts.	91	91	91	90	90	89¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	75	74¼	75	75⅝	75¼	74⅜
December delivery in elevator	64⅛	63⅝	64	64⅜	64¼	63¾
May delivery in elevator	66½	65¾	66¼	66½	66⅛	65¾

Oats declined, partly owing to better weather for hsrvesting. For that matter too the Government report was bearish even if not quite so much so as had been expected. It put the condition on Aug. 1 at 91.6, against 93.9 on July 1, 79.4 on Aug. 1 last year and a ten-year average of 80.2. That looks in all conscience like a favorable enough report. And indeed the harvest prospect now indicates next to the largest crop ever known. That is, it points to 1,402,000,000 bushels, against 1,141,060,000 last year, 1,121,768,000 bushels in 1913, and 1,418,337,000 bushels in 1912, which was the high record year. And the hay crop promises to be the largest on record, i. e., 75,000,000 tons, against 70,071,000 tons last year. The previous high record was in 1912, when it was 72,691,000 tons. But later came firmness of prices, due mainly to a noticeable increase in the seaboard demand. Cash houses have been rather inclined to look for higher prices for September oats. Country offerings have not been excessive. Under the circumstances prices have held up very well. To-day prices declined with other grain. Stop loss orders were caught. Country offerings were large.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards...cts.	67½	67½	66½	66½	69½	70
No. 2 white	68	68	67	67	70	70½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	40⅛	39	39⅝	41	41⅛	39¼
December delivery in elevator	40¼	39⅝	39⅞	40¾	40½	39⅞
May delivery in elevator	43⅜	42⅝	42⅞	43⅝	43½	42¾

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 22¼	No. 2 mixed f. o. b.	89¾
N. Spring, No. 2	1 19½	No. 2 yellow c. i. f.	89¾
Red winter, No. 2, new	1 28¼	No. 3 yellow	----
Hard winter, No. 2	1 34¼	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	69½	New York	----
No. 2, white	70	Western, No. 2, new	$1 09
No. 3, white	69	Barley—Malting	77@78c

FLOUR.

Winter, low grades	$4 00@$5 10	Kansas straights, sacks	$5 40@$5 75
Winter patents	6 00@ 6 25	Kansas clears, sacks	5 30@ 5 40
Winter straights	5 35@ 5 60	City patents	--------
Winter clears	5 10@ 5 30	Rye flour	5 50@ 6 15
Spring patents	5 60@ 6 00	Buckwheat flour	--------
Spring straights	5 35@ 5 60	Graham flour	5 65@ 5 75
Spring clears	6 35@ 6 60		

AGRICULTURAL EDPARTMENT'S REPORT ON CEREAL CROPS, &C., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

Crop—	—Acreage, 1915— % of 1914.	Acres.	—Condition— Aug. 1 1915.	Aug. 1 1914.	Aug. 1 10-yr. avge.	July 1 1915.
Winter wheat	111.6	40,169,000	----	----	----	84.4
Spring wheat	109.8	19,248,000	93.4	75.5	78.9	93.3
All wheat	111.0	59,417,000	----	----	----	87.0
Corn	105.6	109,273,000	79.5	74.8	80.6	81.2
Oats	104.6	40,193,000	91.6	79.4	80.2	93.9
Barley	97.7	7,393,000	93.8	85.3	81.8	94.1
Rye	102.1	2,594,000	----	----	----	92.0
Buckwheat	101.0	800,000	92.6	88.8	88.7	----
White potatoes	100.6	3,732,000	92.0	79.0	81.6	91.2
Sweet potatoes	109.5	660,000	85.5	75.5	85.2	88.7
Tobacco	107.6	1,317,000	79.7	66.5	79.7	85.5
Flax	99.8	1,881,000	91.2	82.1	82.9	88.5
Rice	121.7	844,000	90.0	87.6	88.2	90.5
Hay (tame)	103.6	50,907,000	89.0	86.7	a84.3	85.2
Cotton b	84.3	31,535,000	75.3	76.4	78.5	80.3
Apples	----	----------	61.5	61.3	54.0	63.3
Peaches	----	----------	72.3	55.9	54.0	73.1

a Seven-year average. b Condition relates to 25th of preceding month.

Crop—	Yield per Acre. *1915.	1914. Final.	1909-1913 Average.	Total Production in Millions of Bushels. *1915. Aug. Forecast.	July Forecast.	1914. Final.	1909-1913 Average.	Price Per Bushel. August 1. 1915.	1914.
	Bush.	Bush.	Bush.					Cts.	Cts.
Winter wheat	c16.4	19.0	15.6	c659	668	685	441	----	----
Spring wheat	16.0	11.8	13.3	307	295	206	245	----	----
All wheat	16.3	16.6	14.7	966	963	891	686	106.5	76.5
Corn	26.7	25.8	25.9	2,918	2,814	2,673	2,708	78.9	76.8
Oats	34.9	29.7	30.6	1,402	1,399	1,141	1,131	45.4	36.7
Barley	29.4	25.8	24.3	217	208	195	182	56.7	45.1
Rye	c17.0	16.8	16.1	c44	----	43	35	89.0	61.0
Buckwheat	22.1	21.3	20.5	18	----	17	17	89.2	81.2
White potatoes	115.4	109.5	97.1	431	393	406	357	56.3	87.1
Sweet potatoes	95.1	93.8	92.7	63	64	57	58	85.8	97.5
Tobacco, lbs	822.1	845.7	815.1	1,083	1,105	1,035	996	----	----
Flax	9.5	8.3	7.8	18	16	16	20	144.6	150.7
Rice	35.2	34.1	33.3	30	30	24	24	----	----
Hay (tame), tons	1.47	1.43	1.34	75	----	70	66	$11.02	$11.52
Cotton, lbs	----	209.2	181.1	----	----	----	----	8.1	12.4
Apples	----	----	----	205	194	253	176	d79.2	d91.2
Peaches	----	----	----	60	58	54	42	d105.0	d120.4

* Interpreted from condition reports. c Preliminary estimate. d Price July 15.

The acreages of above crops (excluding apples and peaches) total 310,546,000 acres, compared with 300,407,000 in 1914 and 299,934,000 in 1913.

Details for important crops in principal States follow:

SPRING WHEAT.

State—	Condition August 1. 1915.	10-yr. avge.	Forecast, 1915. From August 1 Condition.	From July 1 Condition.	Final Estimate. 1914.	Five-Year Average 1909-13.	Price per Bushel, August 1. 1915.	1914.
			*Bushels.	*Bushels.	*Bushels.	*Bushels.	Cts.	Cts.
Minnesota	90	80	69,300	68,200	42,000	59,859	125	84
North Dakota	95	76	116,300	106,200	81,592	90,231	123	81
South Dakota	98	77	54,000	52,900	30,600	38,768	116	80
Washington	90	83	18,800	19,200	16,400	22,227	83	70
United States	93.4	78.9	307,000	295,000	206,027	245,479	---	---

CORN.

State—	Condition August 1. 1915.	10-yr. avge.	From August 1 Condition.	From July 1 Condition.	1914.	Five-Year Average 1909-13.	1915.	1914.
Pennsylvania	88	87	63,000	60,200	62,178	56,524	87	81
Virginia	90	85	57,100	53,600	39,380	46,959	96	92
North Carolina	83	86	56,400	54,100	57,550	47,884	99	100
Georgia	84	86	64,900	65,700	56,000	53,482	98	96
Ohio	86	85	150,200	146,800	142,715	154,651	78	74
Indiana	86	83	195,400	188,800	163,317	186,900	75	72
Illinois	83	80	381,600	351,300	300,034	366,883	76	72
Michigan	74	82	53,700	51,700	63,000	54,829	76	71
Wisconsin	68	84	52,100	50,900	69,862	56,346	74	67
Minnesota	56	85	60,000	69,600	91,000	76,584	69	58
Iowa	72	84	320,400	306,400	389,424	352,236	71	64
Missouri	71	79	184,000	183,600	158,400	200,859	81	78
South Dakota	72	84	76,300	77,000	78,000	60,509	63	60
Nebraska	77	79	171,400	156,000	173,950	164,878	68	64
Kansas	76	72	120,700	96,700	108,225	129,700	74	77
Kentucky	86	82	113,100	116,900	91,250	92,543	82	91
Tennessee	88	84	93,700	98,500	80,400	80,767	82	93
Alabama	86	84	70,700	71,500	55,488	49,107	99	100
Mississippi	81	81	67,700	78,300	58,275	51,103	93	92
Louisiana	85	81	51,400	54,400	38,600	35,131	90	90
Texas	82	72	168,900	158,500	124,800	120,280	85	88
Oklahoma	88	65	106,400	80,400	50,000	75,412	77	75
Arkansas	84	79	59,100	63,500	42,000	48,439	92	89
United States	79.5	80.6	2,918,000	2,814,000	2,672,804	2,708,334	78.9	76.8

*Interpreted from condition report.

The amount of oats remaining on farms Aug. 1 is estimated at 4.9% of last year's crop, or about 55,607,000 bushels, as compared with 62,467,000 bushels on Aug. 1 1914 and 59,417,000 bushels, the average of stocks on Aug. 1 for the five years 1909-1913.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 9.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 9 were as follows:

Winter Wheat.—Over the northern portions of the winter-wheat belt to eastward of the Mississippi and in portions of Kansas and adjoining States continued rains delayed the completion of harvest, and wheat in the shock was still further damaged and threshing delayed. In other portions of the winter-wheat region the weather was mostly dry, and threshing progressed favorably, while in the mountain districts and over the Pacific Coast States the week was ideal for harvesting and threshing, and a large crop is being gathered under the most favorable conditions. The soil over much of the winter-wheat belt is in fine condition for plowing and that work has begun in some sections.

Spring Wheat.—Over the spring-wheat region the weather was nearly everywhere favorable, the crop maturing properly and is being harvested rapidly over the Southern districts.

Corn.—While cool weather over the northern portions of the corn belt retarded growth and further rains injured corn in lowlands, the crop in the more important States generally made good progress. In most Southern districts late corn is badly in need of rain and the earlier crop is suffering in Tennessee and portions of surrounding States. Over the Atlantic Coast States the crop made good growth, but much damage resulted from the severe winds of the early part of the week.

Oats and Hay.—Over the Northern districts to eastward of the Mississippi River rains further delayed the cutting of oats, and serious damage resulted from lodging where uncut and from sprouting where already in the shock. Haying likewise was much delayed and the quality of the crop greatly injured.

Cotton.—Continued dry weather over the greater part of the more important cotton-growing States prevented satisfactory growth, and the crop very generally deteriorated. Shedding is reported from many portions of the belt, and the bolls are opening prematurely in the districts where drought prevails. In Oklahoma, Louisiana and the Carolinas the crop made satisfactory growth, but in most other districts the need of more rain is now urgent. Insect pests are generally less active than usual.

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	121,000	1,268,000	1,352,000	1,220,000	115,000	30,000
Minneapolis	------	1,087,000	119,000	184,000	167,000	8,000
Duluth	------	196,000	------	112,000	68,000	------
Milwaukee	34,000	28,000	149,000	181,000	78,000	------
Toledo	------	134,000	32,000	40,000	------	------
Detroit	6,000	53,000	66,000	88,000	------	------
Cleveland	14,000	54,000	89,000	46,000	------	2,000
St. Louis	62,000	735,000	228,000	204,000	2,000	7,000
Peoria	36,000	46,000	336,000	77,000	14,000	5,000
KansasCity	------	1,110,000	266,000	50,000	------	------
Omaha	------	79,000	416,000	56,000	------	------
Tot. wk. '15	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
Same wk. '14	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
Same wk. '13	377,000	11,557,000	2,480,000	6,056,000	819,000	265,000
Since Aug. 1						
1915	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
1914	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
1913	377,000	11,557,000	2,480,000	6,056,000	819,000	265,000

Total receipts of flour and grain at the seaboard ports for the week ended August 7 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	113,000	1,108,000	249,000	439,000	47,000	1,000
Boston	26,000	361,000	45,000	40,000	74,000	-----
Philadelphia	25,000	471,000	21,000	62,000	-----	-----
Baltimore	32,000	667,000	39,000	15,000	-----	8,000
New Orleans *	103,000	532,000	243,000	43,000	-----	-----
Newport News	------	------	------	858,000	-----	-----
Galveston	------	964,000	------	17,000	-----	-----
Mobile	1,000	------	15,000	------	-----	-----
Montreal	29,000	687,000	4,000	203,000	20,000	-----
St. John	14,000	24,000	------	------	-----	-----
Total week 1915	343,000	4,814,000	616,000	1,677,000	141,000	9,000
Since Jan. 1 1915	15,780,000	48,120,000	39,628,000	93,197,000	6563,000	6473,000
Week 1914	475,000	9,026,000	396,000	902,000	101,000	10,000
Since Jan. 1 1914	12,855,000	123928,000	15,068,000	22,158,000	8379,000	2342,000

* 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 August 7 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	555,655	12,536	58,664	251,739	-----	-----	1,351
Boston	109,289	------	8,286	394	88,000	59,800	-----
Philadelphia	221,000	------	28,000	------	-----	-----	-----
Baltimore	170,695	1,023	2,398	------	-----	-----	-----
New Orleans	5,000	400,000	19,400	54,000	-----	-----	-----
Newport News	------	------	------	858,000	-----	-----	-----
Galveston	421,000	6,000	4,000	------	-----	-----	-----
Mobile	------	15,000	1,000	------	-----	-----	-----
Montreal	53,000	------	4,000	------	-----	55,000	-----
St. John	24,000	------	14,000	------	-----	-----	-----
Total week	1,559,639	434,559	135,748	1,164,133	88,000	114,800	1,351
Week 1914	3,980,000	131,383	160,331	259,631	88,538	28,000	1,356

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. Aug. 7. bbls.	Flour Since July 1 1915. bbls.	Wheat Week. Aug. 7. bush.	Wheat Since July 1 1915. bush.	Corn Week. Aug. 7. bush.	Corn Since July 1 1915. bush.
United Kingdom	62,227	411,091	704,975	5,891,600	------	42,813
Continent	6,912	296,761	843,964	6,757,005	1,023	1,622,177
Sou. & Cent. Amer.	47,479	146,689	10,700	109,519	316,304	812,936
West Indies	18,412	108,941	------	17,600	116,372	386,325
Brit. Nor. Am. Cols.	325	2,001	------	------	------	490
Other Countries	393	61,554	------	------	860	860
Total	135,748	1,027,037	1,559,639	12,775,724	434,559	2,865,601
Total 1914	160,331	1,176,211	3,980,009	34,864,865	131,383	446,272

The world's shipment of wheat and corn for the week ending August 7 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915. Week Aug. 7.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July. 1	Corn. 1915. Week Aug. 7.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	4,472,000	25,866,000	44,576,000	82,000	2,394,000	172,000
Russia	208,000	830,000	11,922,000	-------	---------	1,531,000
Danube	-------	---------	2,304,000	-------	---------	8,185,000
Argentina	504,000	4,290,000	2,274,000	5,848,000	29,696,000	21,977,000
Australia	-------	---------	4,004,000	-------	---------	---------
India	1,004,000	10,740,000	6,960,000	-------	---------	---------
Oth. countr's	120,000	432,000	246,000	-------	---------	---------
Total	6,308,000	42,158,000	72,286,000	5,930,000	32,090,000	31,865,000

* 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.			Corn.		
	United Kingdom	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 7 1915..	--------	--------	23,464,000	--------	--------	23,273,000
July 31 1915..	--------	--------	24,264,000	--------	--------	24,106,000
Aug. 8 1914..	--------	--------	33,176,000	--------	--------	16,924,000
Aug. 9 1913..	18,160,000	15,912,000	34,072,000	11,127,000	22,686,000	33,813,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 7 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	689	17	28	101	----	----	23	----
Boston	57	56	19	----	----	27	55	----
Philadelphia	548	----	73	41	----	13	1	----
Baltimore	543	----	79	21	----	8	1	----
New Orleans	655	----	286	27	----	----	----	----
Galveston	1,067	----	8	----	----	----	----	----
Buffalo	412	----	129	282	----	----	2	----
Toledo	196	----	53	20	----	2	----	----
Detroit	43	----	27	10	----	11	----	----
Chicago	686	----	438	158	----	5	5	----
Milwaukee	----	----	23	4	----	----	----	----
Duluth	85	1	----	54	2	2	67	----
Newport News	23	----	110	140	----	----	----	----
Minneapolis	1,036	----	8	----	----	4	64	----
St. Louis	256	----	90	7	----	----	----	----
Kansas City	123	----	96	39	----	1	----	----
Peoria	1	----	51	3	----	1	----	----
Indianapolis	276	----	303	11	----	----	----	----
Omaha	12	----	206	3	----	----	1	----
On lakes	623	----	585	75	----	----	61	----
On canal and river	40	----	17	----	----	----	----	----
Total Aug. 7 1915	7,376	74	2,629	996	2	74	280	----
Total July 31 1915	6,582	48	2,306	1,309	27	108	253	----
Total Aug. 8 1914	34,323	584	2,717	10,111	305	208	971	7
Total Aug. 9 1913	41,546	941	5,222	17,157	537	468	1,284	8

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	517	----	28	841	----	2	28	----
Ft. William & Pt. Arth.	1,364	----	----	505	----	----	----	----
Other Canadian	461	----	----	717	----	----	----	----
Total Aug. 7 1915	2,342	----	28	2,063	----	2	28	----
Total July 31 1915	2,311	----	39	2,544	----	4	86	----
Total Aug. 8 1914	9,267	----	8	3,047	----	23	178	----
Total Aug. 9 1913	5,065	----	22	6,155	----	33	446	----

SUMMARY

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	7,376	74	2,629	996	2	74	280	----
Canadian	2,342	----	28	2,063	----	2	28	----
Total Aug. 7 1915	9,718	74	2,657	3,059	2	76	308	----
Total July 31 1915	8,893	48	2,345	3,853	27	112	339	----
Total Aug. 8 1914	43,590	584	2,725	13,158	305	231	1,149	7
Total Aug. 9 1913	46,611	941	5,244	23,312	537	501	1,730	8

THE DRY GOODS TRADE

New York, Friday Night, Aug. 13 1915.

Midsummer dulness prevailed in dry goods markets during the past week. Purchases have been on a very conservative basis, buyers limiting their activities to immediate and near-by requirements. On a few lines in which a shortage exists demand is more or less pronounced, but manufacturers and selling agents complain that it is difficult to interest buyers in contracts for future delivery. Manufacturers, however, are not discouraged. They have sufficient business booked to insure operations for some time to come, and as there is no accumulation of stocks at mills there is little inclination to make concessions to secure new business. The situation in the colored cotton goods end of the market is far from satisfactory. The steadily increasing difficulty in securing suitable dyes is causing manufacturers to go slow in booking advance business, but despite this state of affairs buyers show little inclination to cover their requirements. Manufacturers state that standard colored goods are going to be very scarce in the future, and they will not book orders for forward delivery except at premiums over current quotations. Buyers, however, are limiting their purchases to small amounts of goods for immediate consumption. As a result mills making colored goods are either curtailing their output or turning to other goods, as they cannot keep up their present scale of operations unless covered with business at prices sufficient to cover the increased cost of production. The Amoskeag Co. has notified its customers that their line of blue chambrays will be available only in limited quantities, as the shortage of dyes is curtailing their output. Local jobbing trade is quiet, but satisfactory for this time of the year. Jobbers report an improvement in sentiment among retailers and that the outlook for fall and winter is good. The woolen and worsted trade is improving with a better demand for fall goods following the adjustment of labor disputes which had been holding back shipments. Export business in cotton goods is dull the recent buying for Red Sea account having failed to expand as expected. Numerous inquiries are still in the market, but prices named are too low to cover the high insurance and freight rates. China remains an unknown quantity; advices received indicate that stocks of American goods are rapidly declining, but give no hope of a resumption of buying.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this oprt for the week ending Aug. 7 were 12,658 packages, valued at $740,028, their destination being to the points specified in the table below:

New York to Aug. 7—	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1
Great Britain	2,106	45,764	41	2,666
Other European	800	14,751	5	1,847
China	----	4,922	---	48,409
India	----	15,340	1,853	15,063
Arabia	3,348	32,384	---	9,193
Africa	1,343	11,121	155	5,947
West Indies	743	30,991	640	28,755
Mexico	198	725	---	304
Central America	432	11,503	302	13,802
South America	887	27,016	1,130	35,745
Other countries	2,801	53,120	2,243	43,883
Total	12,658	247,637	6,369	205,614

The value of these New York exports since Jan. 1 has been $15,591,924 in 1915, against $14,385,079 in 1914.

Staple cotton goods are quiet and steady, with demand for future delivery backward. Selling agents show little disposition to grant concessions where attractive business is offered. The market for brown and gray goods is dull and only a slight interest is being shown in bleached goods. Print cloths are quiet but firm, higher bids having been made late in the week on various lines for forward delivery. Printers are still holding back on naming prices for percales, owing to the uncertain dye situation. Manufacturers of cotton duck are being kept busy meeting export contracts. There are several inquiries in the market for duck for export which cannot be filled, owing to the near-by deliveries which are requested. Domestic demand for duck is irregular but improving. Business in fancy goods is very satisfactory with white goods the most active. Buyers are not inclined to make advance purchases in large quantities, but are showing an active interest in the offerings. Demand for shirtings is quite active, particularly corded fancies and fine madras. Gray goods, 38-inch standard, are quoted unchanged at 4c.

WOOLEN GOODS.—Greater activity is displayed in the woolen and worsted trade as a result of the smoothing over of labor difficulties. Clothing and garment manufacturers are now instructing mills to send forward fall goods which they had requested to be held back, owing to the fear of a general strike among their operatives. There is a rush on the part of cutters-up to secure goods already under order, and for the time interest in new spring lines is slight. Low and medium-grade goods are in good demand for fall with French weaves the most popular. There is also a good demand for novelty fabrics, heavy orders having been booked for velours in suiting and coating weights. In the men's wear trade a heavy business is being put through on light-weight woolens and worsteds, and some mills have sold up their entire output. More interest is manifested among manufacturers in light-weight business than in fall and winter duplicate orders, as less raw material is used in making the former.

FOREIGN DRY GOODS.—There is little change in conditions surrounding the linen trade. Stocks in the hands of jobbers and importers continue to decrease and prices show a strong upward tendency. Importers are worried about the matter of securing further supplies to meet the late demand this year which promises to be good. The scarcity of dress linens has brought out a good demand for these, and jobbers are constantly in receipt of requests from out-of-town retailers for further supplies of both plain and colored goods. Colored goods, which are in small supply, are the most wanted. Retailers are also showing a greater interest in housekeeping lines. They are now trying to cover their requirements for some time ahead, realizing that goods will be hard to obtain in future. While demand for light-weight burlaps is less active, good inquiries are reported in the market for heavy-weights and odd widths. Light-weights are quoted at 6.25c. and heavy-weights at 7.85d.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 7 1915 andsince Jan. 1 1915, and for the correpsonding periods of last year, were as follows :

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 7 1915. Pkgs.	Week Ending Aug. 7 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of—				
Wool	559	185,674	21,293	5,545,155
Cotton	2,581	606,294	63,056	17,409,283
Silk	844	198,105	35,204	16,776,442
Flax	1,882	172,867	26,919	7,329,820
Miscellaneous	1,241	480,926	70,581	7,721,248
Total 1915	7,107	1,643,866	217,053	54,781,948
Total 1914	9,632	2,496,490	363,435	87,106,459
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	356	108,904	11,786	3,846,321
Cotton	472	156,247	16,740	5,013,655
Silk	347	86,485	11,015	4,124,392
Flax	431	48,254	14,750	3,297,753
Miscellaneous	290	118,838	46,786	3,486,600
Total withdrawals	1,896	518,728	101,077	19,768,721
Entered for consumption	7,107	1,643,866	217,053	54,781,948
Total marketed 1915	9,003	2,162,594	318,130	74,550,669
Total marketed 1914	14,295	3,790,846	490,001	110,573,097
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	103	36,337	8,130	2,875,403
Cotton	287	114,777	13,795	4,086,494
Silk	246	82,011	9,171	3,458,447
Flax	1,280	156,916	12,743	3,327,134
Miscellaneous	269	115,577	44,446	3,090,857
Total	2,185	505,618	88,285	16,838,335
Entered for consumption	7,107	1,643,866	217,053	54,781,948
Total imports 1915	9,292	2,149,484	305,338	71,620,283
Total imports 1914	12,201	3,397,310	466,393	111,183,089

State and City Department.

News Items.

Collingswood, N. J.—*Water Company Offers to Sell Plant to Borough.*—An offer has been made to sell to the Borough of Collingswood the water supply plant of the General Water Supply Co. (Collingswood Water Co.) for the sum of $350,000, the company to take 4½% bonds of the borough for the full amount of the purchase. The matter is under consideration by the Borough Council of Collingswood at the present time. Council is considering obtaining an expression of views of the voters as to the advisability of taking over the plant.

Denver, Colo.—*Municipal Water Works, Contract Let for Preliminary Surveys.*—The Public Utilities Commission of Denver on July 20 entered into a contract with the Van Sant-Houghton Engineering Co. of San Francisco to make the preliminary surveys, plans and specifications for the construction of a municipal water works. The total cost of this work to the city of Denver, it was agreed, shall not exceed $150,000. This expense will be met with $150,000 of the $8,000,000 water bonds voted in 1910 (V. 100, p. 1280). Under the terms of the contract, according to Mr. A. Lincoln Fellows, Pres. of the Public Utilities Commission, "the engineers are to be paid in municipal water bonds for services rendered, but they have the option of paying cash for bonds up to $150,000, and if this is done they themselves are to be paid in cash for services rendered."

The commissioners stated that as soon as the surveys are completed, steps will be taken to let the contracts for the construction in much the same manner, payment to be made in bonds.

Georgia.—*Legislature Adjourns—Extra Session in December.*—The Georgia Legislature adjourned Aug. 11. The fact that the House adjourned without waiting for the Senate to act on the general appropriation bill will make an extra session necessary. The Governor announces that he will call the extra session to meet on Wednesday, Dec. 1.

Idaho.—*Act Relating to Bonding Power of Municipalities.*—An Act was approved March 10 (Chapter 44, Laws of 1915) amending Section 2315 of the Revised Codes of Idaho relating to powers of cities, towns and villages to issue municipal bonds. The law limits the borrowing capacity of such places to 6% of the full cash valuation and specifies for what purposes bonds may be issued. No substantial change is made in this section, but we print the same in full as a matter of record, placing the new portion in italics and indicating with brackets the part of the old law which has been eliminated.

Sec. 2315. (a) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in the aggregate six (6) per cent of the assessed full cash valuation of the real estate and personal property in said city, town or village, according to the assessment of the preceding year, for any or all of the following purposes:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, side-walking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such city, town or village.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such city, town or village.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such city, town or village.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such city, town or village.

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites for the use of such city, town or village.

7. To provide for the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3rd) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to [provide for the construction of, or the purchase of a municipal water-works plant and supply the same with water for the purpose of furnishing water to such city, town or village, and the inhabitants thereof, for all purposes] *acquire, by purchase or otherwise, a waterworks plant for such municipality and a water supply therefor.*

Every city, town or village, incorporated under the laws of the Territory of Idaho or the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount [for the purpose of the construction of, or the purchase of, a suitable electric light plant and system and supplying the same with electric current and power for the purpose of furnishing electric light and power to such city, town or village, and the inhabitants thereof, for all purposes] *to acquire, by purchase or otherwise, a light and power plant for such municipality.*

The amount for which bonds may be issued for [the construction of, or purchase of, water or electric light plants] *acquiring water plants, and light and power plants, or either*, as herein provided, shall be determined by the Council or Board of Trustees and stated in the ordinance therefor.

Nashville, Tenn.—*Chancellor Vacates Order for Receiver.*—On Aug. 7 Chancellor Allison issued an order vacating his previous order for the appointment of a receiver for the city of Nashville. The reason given is that conditions in municipal government have materially changed for the better and the personnel of said government has been added to and thereby strengthened and improved. The order of the court in full is as follows:

R. Miles Burns et al. vs. City of Nashville et al.

In view of the fact that since the appointment of Robert Vaughn, clerk and master, receiver of the municipality of Nashville, conditions in its municipal government have materially changed for the better and the personnel of said goverment has been added to and thereby strengthened and improved, and chaos and confusion "superseded" by orderly, competent government; and said municipal government, since said receiver was appointed, having virtually placed the current expenditures of the municipality under the control of the chancellor of the court; therefore, upon the court's own motion, it is ordered and decreed that the order of the chancellor made in vacation, appointing Robert Vaughn, clerk and master, receiver of the municipal corporation of the City of Nashville, be, and hereby is, vacated and set aside, but reserving the right to the complainant taxpayers to move the court for the appointment of a receiver or receivers for said municipal corporation hereafter, if conditions in the financial affairs of said municipal corporation should in the judgment of the court require the appointment of such receiver or receivers.

(Signed) JOHN ALLISON,
Chancellor of Part I.

August 7 1915.

New Mexico.—*Decision Rendered in Road Bond Case.*—The State Supreme Court on July 28 granted the writ of mandamus directing State Auditor W. G. Sargent to draw a warrant on the state treasury in favor of the state highway commission for $17,798 62. According to the Las Vegas "Optic" this is the first test suit to test the legality of the arrangements made for the sale of the $500,000 4% bonds to Arthur Seligman and Kelly & Kelly at par, on condition however, that banks and counties make up the difference between the market value of the bonds, which is 95, and par, which the law demands must be paid for them.

The arrangement with the banks was such that in return for their contribution they were to have the deposit of the $500,000 to be drawn upon by the state highway commission as needed. State Auditor Sargent declared that it would be illegal for him to draw a warrant on the state treasurer for the half million dollars in favor of the state highway commission, so that the commission might deposit the money at once in the banks it would designate. To test this the highway commission sought to draw the present road fund, $17,798 62, out of the treasury. Auditor W. G. Sargent refused to draw the warrant and the state highway commission filed in the state supreme court a petition for a writ of mandamus directing the auditor to draw a warrant in the sum of $17,798 62 against the state road fund, being the whole of said fund.

North Dakota.—*Money and Credits Tax.*—The Legislature of 1915 passed an Act making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act in full is as follows:

CHAPTER 255.
[H. B. No. 331—Burgett and Westdal.]
MONEY AND CREDITS TAX.

An Act relating to the taxation of personal property known as money and credits.

Be it enacted by the Legislative Assembly of the State of North Dakota:

Section 1. *Definition—Tax Rate.*—"Money" and "credits" as the same are defined in Section 2074 of the Compiled Laws of 1913, are hereby exempted from taxation other than that imposed by this Act and shall hereafter be subject to an annual tax of two mills on each dollar of the fair cash value thereof. But nothing in this Act shall apply to money or credits belonging to incorporated banks situated in this State.

Sec. 2. *How Listed.*—All "money" and all "credits" taxable under this Act shall be listed in the manner provided in Section 2095 of the Compiled Laws of 1913, but such listing shall be upon a separate blank from that upon which other personal property is listed.

Sec. 3. *Tax Commission to Prepare Instructions—Form of Return—Blanks.*—The North Dakota Tax Commission shall annually prepare instructions for bringing in the lists required by the preceding section. They shall prepare and distribute through the County Auditors to the Assessors a form for the return which the taxpayers are required to make by this Act, and this form shall state the rate of taxation and be printed on a separate sheet, and shall be entirely distinct from the forms prepared for the returns of other classes of property. Such forms shall require only aggregate sums of credits and of moneys.

Sec. 4. *Litigated Taxes.*—Any assessment of money and credits heretofore made, the legality of which has been placed in litigation and the collection of the tax thereon has been enjoined and is now pending in the court may be compromised and settled by payment at the rate of twenty-five mills on the assessed valuation of such moneys and credits.

Sec. 5. *Emergency.*—Whereas, this Act should be effective upon the assessment of taxes for the year 1915, an emergency exists and this law shall go into effect upon its passage and approval.

Approved, March 9 1915.

Springfield, Greene County, Mo.—*Vote.*—The vote cast at the election held Aug. 2, which resulted in favor of the question of establishing the commission form of government, was 1,967 "for" to 1,962 "against."—V. 101, p. 466.

Bond Calls and Redemptions.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on Aug. 1 at the office of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 178, 179, 180, 181, 182 and 183 of the first issue of Schoo District No. 17, dated Dec. 20 1897, and in the denomination of $1,000 each.

Bonds Nos. 16, 17, 18, 19 and 20 of the second issue of School District No. 17, dated May 15 1902, and in the denomination of $1,000 each.

Bonds Nos. 54 and 55 of the first issue of bonds of School District No. 20, dated March 15 1898 and each in the principal sum of $1,000.

Lancaster School District (P. O. Lancaster), Schuyler County, Mo.—*Bond Call.*—Payment will be made on Aug. 1 at the Schuyler County Bank, Lancaster, of nine 5% building bonds for $500 each and dated July 1 1908.

Moberly, Randolph County, Mo.—*Bond Call.*—Payment will be made at the Bank of Moberly on July 1 of all outstanding funding bonds of the issue of July 1 1905, payable at the above bank, of the denom. of $500, each, bearing interest at 4%, numbered from 1 to 100 incl.

Wheeling, W. Va.—*Bond Call.*—Call was made for payment July 1 at the Bank of the Ohio Valley, Wheeling, of the following bonds:

Refunding loan of 1902, Series "D," bonds Nos. 141 to 146, inclusive, to the amount of $6,000.

Main St. bridge bonds (First Series), bonds of $500, Nos. 108 and 132.

Loan of 1885, bonds Nos. 38, 43, 75, 100 and 109, for $500 each, and Nos. 120, 121, 154, 169, 195, 258, 274 and 300, for $1,000 each.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BONDS VOTED AND SOLD.*—The election held Aug. 7 resulted in favor of the proposition to issue the $500,000 gravity-water-system bonds. Under an agreement made prior to the election the bonds are to be taken, it is said, by the Geo. H. Tilden Co. of Seattle at 101.10 and int. for 5½s.—V. 101, p. 307.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—W. J. Archold, Treas., will, it is stated, receive bids until 3 p. m. August 18 for $2,720 4½% highway-improvement bonds.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—*BOND SALE.*—The following gold coupon tax-free school-improvement bonds offered on March 20 have been awarded to Powell, Garard & Co., of Chicago.—V. 100, p. 749:

$30,000 5%	Gainesville Dist. No. 26 bonds awarded on March 22. Denom. $1,000. Date Nov. 4 1914. Int. M. & N. at the Gainesville Nat. Bank, Gainesville. Due $3,000 yearly Nov. 4 from 1926 to 1935, incl.
6,000 6%	High Springs Dist. No. 47 bonds awarded on May 17 at par and int. Denom. $500. Date Jan. 19 1915. Int. J. & J. at the Gainesville Nat. Bank, Gainesville. Due $500 yearly July 19 from 1916 to 1927, incl.

ALBANY, Linn County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 25 by H. B. Cusick, City Treasurer, for $8,000 5% gold sewer bonds. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable in New York. Due July 1 1930, redeemable July 1 1925 and subsequent interest dates. Delivery in Albany, Ore., or in New York City, at option of purchaser Sept. 4. Cert. check for 2% of amount bid required. Bids must be unconditional, upon forms to be furnished together with other information by Caldwell, Masslich & Reed, attorneys, New York, or the City Treas. The legality will be approved by said attorneys, whose favorable opinion will be given to purchaser without charge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ALBEMARLE, Stanly County, No. Car.—*BOND OFFERING.*—It is reported that E. L. Hearne, City Treasurer, will receive sealed bids until p. m. Sept. 6 for $30,000 5½% 20-year sewer bonds. A certified check for $500 is required.

ALLEN PARISH (P. O. Oberlin), La.—*BOND OFFERING.*—The Police Jury, C. Lindsey, Clerk, will receive bids up to 1 p. m. Sept. 13 for $150,000 Road Dist. No. 5 road and bridge bonds. Cert. check for $3,750 required.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until Sept. 7 by Chas. O. Silver, City Auditor, for $40,000 5% 28-yr. sewage-disposal bonds. Denom. $1,000. Date Sept. 15 1915. Principal and semi-annual int., payable at the Sinking Fund Trustees' office. Cert. check on a solvent National or State bank for 3% of bonds bid for, payable to the City Treas., required. Purchaser shall furnish at his own expense the necessary blank bonds. No bids will be entertained unless made on blanks furnished by the City Auditor.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On August 5 the $40,000 4½% 19-year tax-free street-impt., sewerage and refunding bonds were awarded to the Mellon Nat. Bank of Pittsburgh at 101.57, a basis of about 4.41%.—V. 101, p. 387. Other bids were:

Geo. G. Applegate	$40,400	Lyon, Singer & Co., Pitts	$40,322
Ambridge Sav. & Tr. Co.	40,340	Holmes, Wardrop & Co., Pitts.	40,217

Denom. $1,000. Date July 1 1915. Int. J. & J.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Clearwater), Nebr.—*BOND OFFERING.*—Proposals will be received until Aug. 15 by M. M. Hanson, Dist. Secy., for $13,500 6% registered building bonds. Auth. School Laws of Nebr. 1915 Denom. $500. Date Aug. 2 1915. Int. F. & A. at the State Treas. office. Due on Aug. 2 as follows: $2,000 1920 and 1923; $3,000 1927 and 1931 and $3,500 1935. Cert. check for $100, payable to the Secy., required. Bonded debt this issue. Floating debt $652. Sinking fund $300. Assess. val. 1914 $115,000.

ANTELOPE SCHOOL DISTRICT (P. O. Antelope), Sheridan County, Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 10 for the $3,000 6% 10-20-year (opt.) building bonds authorized by vote of 16 to 1 at the election held July 31.—V. 101, p. 387.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The $50,000 5% water bonds offered on Aug. 10—V. 101, p. 466—were awarded, it is stated, to H. T. Holtz & Co., Chicago, for $50,147—equal to 100.294.

BOND ELECTION.—An election will be held Nov. 2 to determine whether the city shall, for the improvement of its school system, issue bonds to the amount of $250,000 or less, at least $175,000 of which bonds must be used in the construction of a new high school building.

ASHLAND, Hanover County, Va.—*BONDS NOT YET ISSUED.*—The Mayor advises us that the $10,000 5% 20-year school-building bonds voted Dec. 19 have not yet been issued.—V. 100, p. 1186.

ATLANTA, Ga.—*BOND ELECTION.*—An ordinance has been passed providing for an election Sept. 30 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, $133,000 fire department and $100,000 cyclorama building bonds.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—A temporary loan of $50,000, it is stated, has been negotaited with the Mutual Trust Co., Bangor, at 2.43% discount. Loan is due in four months.

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Daviess County, Ind.—*WARRANT SALE.*—The $1,200 6% 1¼-year (av.) warrants offered July 10 (V. 100, p. 2181) were awarded to the Farmers' & Merchants' Bank of Montgomery at 101.

BARRY SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—On Aug. 2 the $5,000 6% bldg. bonds (V. 101, p. 307) were awarded, it is stated, to the Northern California Bank of Savings at Marysville at 101.34

BAYFIELD COUNTY (P. O. Washburn), Wis.—*BOND OFFERING.*—Dispatches state that N. M. Oscar, Clerk, will receive bids until 1 p.m. Aug. 16 for $50,000 5% 1-10-yr. (ser.) railroad bonds.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—M. Lamont, Commissioner of Accounts, will receive proposals until 12 m. Sept. 1, it is stated, for $12,000 4½% 1-12-year serial paving bonds. Certified check for 2% required.

BEDFORD (Town) SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. August 16 by Merrill E. Gates Jr., attorney for Henry Jones, Sole Trustee (P. O. Mount Kisco), for the following 6% bonds dated August 1 1915:

$4,000 bonds. Denom. $200. Due $200 yearly Oct. 1 from 1915 to 1934, inclusive.

500 bonds. Denom. $25. Due $25 yearly. Oct. 1 from 1915 to 1934, inclusive.

BEEVILLE, Bee County, Tex.—*BOND SALE.*—On Aug. 2 the $15,000 5% 10-30-year (opt.) sewer-ext. bonds were awarded to Wm. P. Bonbright & Co., Inc., Boston, at 97.50 and int.—V. 101, p. 387. Other bids were:

Prescott & Snider, Kan. City	96	Sidney Spitzer & Co., Toledo	95
J. E. Jarratt & Co., Denver	96		

BELDING, Ionia County, Mich.—*BOND SALE.*—On Aug. 6 the $26,000 4½% paving bonds were awarded to the First & Old Detroit Natl. Bank, Detroit at par less $48 for expenses.—V. 101, p. 227. Other bids were:

Detroit Trust Co., Detroit {Par less $69 for 4½s. / Premium of $355 for 5s.
E. H. Rollins & Sons, Chicago, par less $75 for 4½s.
Wm. P. Bonbright & Co., Inc., Detroit, $26,353 for 5s.
Sidney Spitzer & Co., Toledo, $26,351 for 5s.
Hanchett Bond Co., Chicago, $26,347 for 5s.
Hoehler, Cummings & Prudden, Toledo, $26,273 for 5s.

Denom. $1,000. Date Aug. 1 1915. Int. F. & A. Due $5,000 in 2, 4, 6 and 8 yrs. and $6,000 in 10 yrs.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Porposals will be received until 12 m. Aug. 31 by R. E. Crow, City Aud., for the $16,500 5% 5½-year aver. motor-fire-truck-purchase bonds voted June 19. V. 101, p. 60. Auth. Sec. 3939, Gen. Code. Denom. $1,650. Date Sept. 1 1915. Int. semi-annual. Due $1,650 yearly Sept. 1 from 1916 to 1925, incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. Bonded debt, including this issue $345,378 79. Sinking fund, $50,423 58. Tax valuation for 1915 $12,468,610. City tax rate (per $1,000) $13.40.

BELLEFOURCHE, Butte County, So. Dak.—*BONDS VOTED.*—The question of issuing $25,000 5% 20-year funding bonds carried by a vote of 99 to 4 at an election held July 31. These bonds will be offered for sale about August 25.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Ben F. Hawkins, County Treas., will receive bids until 10 a. m. Aug. 24 for $3,260, $4,160, $12,880 and $13,180 4½% highway-impt. bonds.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Aug. 11 the $38,000 4% street bonds, dated May 1 1915, and maturing $4,000 annually 1916 to 1924, inclusive, and $2,000 in 1925, and the $11,000 4% water bonds, dated June 1 1915 and maturing $2,000 annually 1916 to 1920, inclusive, and $1,000 in 1921 were awarded to Merrill, Oldham & Co. of Boston at 100.929 and int—V. 101, p. 466. Other bids were:

E. H. Rollins & Sons, Boston	100.86	C. S. Butler	100.595
Jackson & Curtis, Boston	100.811	Curtis & Sanger, Boston	100.522
F. S. Moseley & Co., Boston	100.797	E. C. Potter & Co., Boston	100.511
E. M. Farnsworth & Co., Bos	100.79	Adams & Co., Boston	100.435
R. L. Day & Co., Boston	100.779	Paine, Webber & Co., Bos.	100.41
Cropley, McGaragle & Co.	100.714	Estabrook & Co., Boston	100.36
N. W. Harris & Co., Boston	100.71	Hornblower & Weeks, Boston	$38,000 100.91
Blake Bros. & Co., Boston	100.69		11,000 100.58
Millett, Roe & Hagen, Bos.	100.672	H. C. Grafton Jr.	$38,000 100.78
Blodget & Co., Boston	100.468		11,000 100.64

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 26 by Chester A. Miller, Vil. Clerk, for $124,000 5% coup. street-impt. assessment bonds.—V. 101, p. 227. Auth. Sec. 3914, Gen. Code. Denom. $1,000. Date July 1 1915. Int. A. & O. at Clinton Nat. Bank, Columbus. Due Oct. 1 1925. 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 int. Bonded debt incl. this issue $266,000; no floating debt; assess. val. 1915 $2,900,000. These bonds were previously offered on August 6.—V. 101, p. 387.

BIG HORN SCHOOL DISTRICT NO. 7, Wyo.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 16 by B. D. Dickson, Clerk Board of School Trustees (P. O. Kane), for $1,300 6% 15-year coupon building and equipment bonds. Denom. (2) $500, (1) $300. Date Sept. 1 1915. Principal and annual int. (Sept. 1), payable at the Co. Treas. office or at the State Treas. office, at option of holder.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND SALE.*—On Aug. 4 the $17,000 6% 5-10-yr. (opt.) water-works-system-ext. bonds were awarded to Keeler Bros. of Denver at par, less $60 for printing bonds and legal sevices.—V. 101, p. 388. There were three other bidders.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Aug. 11 the $25,000 4½% 3-yr. aver. coup. (reg. at option of holder) flood emergency bonds were awarded to R. E. Robinson & Co. of New York at 100.381 and int., a basis of about 4.374%.—V. 101, p. 308. Other bids were:

Sidney Spitzer & Co. N Y	100.35	Rhoades & Co., N Y	100.26
J. S. Bache & Co., N Y	100.2975	Estabrook & Co., N Y	100.155
A. B. Leach & Co., N Y	100.279	Farson, Son & Co., N Y	100.121
H. A Kahler & Co., N Y	100.273	Harris, Forbes & Co., N Y	100.021

BLACKSBURG, Montgomery County, Va.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $4,000 school and $4,000 sewer 6% 10-15-year (opt.) bonds voted Feb. 23. Denom. $1,000. Date July 1 1915. Interest annual.

BLAIRSBURG, Hamilton County, Iowa.—*BONDS DEFEATED.*—The election held Aug. 9 resulted in the defeat of the question of issuing $8,000 water-system bonds. The vote was 27 "for" and 45 "against."

BLOOMFIELD, Knox County, Neb.—*BOND SALE.*—The $8,000 5½% 10-20-year (opt.) city-hall bonds offered on June 1 were awarded on that day to James T. Wachob of Omaha for $8,075, equal to 100.937.—V. 100, p. 1851.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—The City Clerk, H. Blakely, will receive offers until 7.30 p. m. August 31, reports state, for $10,000 5% 10-yr. city-hall bonds.

BOISE CITY, Ada County, Idaho.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 3 by Nancy E. Robertson, City Clerk, for the $105,354 65 10-20-year (opt.) coupon refunding bonds at not exceeding 5% interest. V. 100, p. 1945. Denom. (105) $1,000, (1) $354 65. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the Chase Nat. Bank, N. Y. Certified check on some bank of Boise City for $2,500, payable to the city, required. All bids will be received subject to approval as to legality of issue. Bidders will be required to furnish the blank bonds ready for execution. Rudolph Kleybolte & Co. of Cincinnati purchased these bonds on July 2, but subsequently refused the same.—V. 101, p. 466.

BONNER COUNTY SCHOOL DISTRICT NO. 12, Idaho.—*BOND SALE.*—On July 17 an issue of $6,000 6% 10-20-year (opt.) building bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 102.125. Denom. $500. Date July 1 1915. Int. J. & J.

BRISTOL, Hartford County, Conn.—*BOND SALE.*—An issue of $150,000 4¼% general city bonds has been awarded, it is stated, to Merrill, Oldham & Co. of Boston.

BROAD OAKS (P. O. Clarksburg), Harrison County, W. Va.—*BOND SALE.*—On Aug. 2 the $22,500 6% 1-10-year (opt.) paving bonds were awarded to the Clarksburg Trust Co. of Clarksburg for $22,528 13 (100.125).—V. 101, p. 227. Denom. $500. Date July 1 1915. Int. annual in July.

BROCKPORT, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 25 by Geo. B. Harmon, Village President, for $30,000 sewage-disposal-plant-construction bonds voted Aug. 9. Denom. $1,200. Due $1,200 yearly from 1920 to 1944 incl. Certified check for $500, payable to the Village Treasurer, required.

BUENA VISTA TOWNSHIP, Atlantic County, N. J.—*BOND ELECTION.*—An election will be held Aug. 18, it is stated, to vote on a school bond issue.

BUFFALO, Harper County, Okla.—*BONDS PROPOSED.*—The Clerk advises us that this town is considering the issuance of railroad bonds.

NO ACTION YET TAKEN.—We are further advised by the Clerk that no action has yet been taken towards the offering of the $50,000 water bonds mentioned in V. 100, p. 749.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $25,000 5½% 17-year (aver.) construction and equipment bonds. Denom. $1,000. Date Aug. 1 1915. Int. semi-annually at County Treasury. Due $1,000 yearly Aug. 1 from 1920 to 1944, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. No bonded debt. Assess. val. 1914, $2,183,190.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—On Aug. 9 the $6,500 5½% 9½-yr. (aver.) paving bonds were awarded to the Hanchett Bond Co. of Chicago for $6,807 50 (104.73) and int.—V. 101, p. 227. Other bids were:

Seasongood & Mayer, Cin.	$6,802 00	Tillotson-Wolcott Co. Clev	$6,703 77
Secur. Sav Bk & Tr Co Tol	6,732 00	Hoehler Cumm. Prud'n Tol	6,648 00
Prov. Sav Bk & Tr Co. Cin	6,728 15	R L Dollings Co. Hamltn.	6,635 00
Bertram-Davies Co. Cin.	6,728 00	Harrison Nat. Bk, Cadiz	6,601 00
Stacy & Braun, Toledo	6,682 59	Comm Nat Bk, Coshocton	6,601 00
Hayden Miller & Co. Clev.	6,669 00	Spitzer Rorick & Co. Tol.	6,588 75
Sidney Spitzer & Co. Tol.	6,657 00	Bolger Mosser & Willaman, Chicago	6,573 45
Peoples Banking Co. Coshocton	6,655 00	Weil Roth & Co. Cincin.	6,566 00

CADWELL, Laurens County, Ga.—*BONDS VOTED.*—This town recently voted in favor of the issuance of $3,000 water and light and $4,000 school 5% 20-year gold coupon bonds. Denom. $1,000. These bonds are tax-exempt. This town has no indebtedness. Assess. val. 1915 $140,000. State and county tax rate (per $1,000) $15 50.

CALUMET SCHOOL TOWNSHIP (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Aug. 5 the $9,000 5% 6-year aver. tax-free coupon school-building bonds were awarded to E. M. Campbell's Sons & Co. of

Indianapolis" for $9,283 (103.144) and int.—a basis of about 4.40%.—V. 101, p. 227.

Breed, Ell't & Har'n. Indpls. $9,215 00	J. F. Wild & Co., Ind'polis.. $9,175
Miller & Co., Indianapolis.. 9,205 50	Bolger, Mosser & Willaman,
Meyer-Kiser Bk., Ind'polis. 9,205 00	Chicago 9,027

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $250,000 due Nov. 1 1915, issued in anticipation of taxes, has been awarded to Blake Bros. & Co. of Boston at 2.34% discount. Other bids are reported as follows:
Harvard Trust Co., 2.36% discount plus 50c premium.
First National Bank, 2.36% discount.
Central Trust Co., 2.37% discount.
Curtis & Sanger, 2.39% discount plus $1.50 premium.
Charles River Trust Co., 2.48% discount plus $1 premium.
Bond & Goodwin, 2.49% discount.
Loring, Tolman & Tupper, 2.55% discount.
U. S. Mortgage & Trust Co., 2.475% discount.
Goldman & Sachs, 2.48% discount plus $1.50 premium.

CANDO, Towner County, No. Dak.—*BONDS VOTED.*—The election held Aug. 5 resulted in a vote of 137 to 17 in favor of the question of issuing to the State of Minnesota the $12,000 4% 20-year municipal-auditorium-construction bonds—V. 101, p. 388. These bonds take the place of the $12,000 issue awarded on June 7 to the Minneapolis Trust Co., but subsequently refused by it on account of technicalities found in the proceedings.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE.*—The $10,000 4% building bonds voted April 27, have been awarded at par as follows: $8,000 to the Sinking Fund and $2,000 to a local party.

CENTER SCHOOL TOWNSHIP, Laporte County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 11 a. m. Sept. 7 by Bolsar T. Crane, Twp. Trustee (at the office of Doran & Conboy, Laporte), for $2,500 5% school-house warrants. Denom. $500. Date Sept. 7 1915. Due $500 each six months from July 1 1916 to July 1 1918, incl. Cert. check for 5% of the amount bid required.

CENTRE SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND SALE.*—On Aug. 7 the $47,000 4½% school house bonds (V. 101, p. 308) were awarded, it is stated, to Miller & Co. of Indianapolis.

CHAMPAIGN, Champaign County, Ills.—*BOND SALE.*—On July 27 the $22,000 5% 6 1-3 yr. (aver.) gold coupon fire and police dept. bonds were awarded to E. H. Rollins & Sons of Chicago at 102.67 and int.—V. 101, p. 308.

CHAPMAN, Dickinson County, Kans.—*BONDS VOTED.*—On July 26 the voters approved the issuance of $8,000 light-plant purchase and ext. bonds. The vote is given as 153 to 4.

CHARLESTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ravenna R. F. D. No. 1), Portage County, Ohio.—*BOND SALE.*—Hoehler, Cummings & Prudden of Toledo were awarded on July 1 the $25,000 5% 12¾-year aver. building bonds at 100.524 and int., a basis of about 4.946%.—V. 100, p. 2182.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—On Aug. 5 $31,300 5% refunding Sinking Fund bonds were awarded to C. E. Denison & Co. of Cleveland, it is stated, at 102.79. Denom. (68) $500, (1) $300. Date June 20 1915. Principal and semi-annual int. payable at the City Treas. office. Due $1,500 yrly. June 20 from 1916 to 1927, incl. and $2,000 yrly. June 20 from 1928 to 1934, incl. and $2,300 June 20 1935. These bonds were holdings of the Sinking Fund Trustees.

CICERO, Cook County, Ill.—*BONDS VOTED.*—A special election held Aug. 7 resulted, it is stated, in favor of the question of issuing $175,000 bonds for the building of an addition to the Clyde High School. The vote was 522 to 336.

CLARKSDALE, Coahoma County, Miss.—*BIDS REJECTED.—NEW OFFERING.*—All bids received for the $150,000 5% 13 1-6-year (aver.) municipal-improvement bonds offered on Aug. 3 were rejected.—V. 101, p. 308. New bids are asked for until 9 p. m. Aug. 17. The date of bonds has been changed from Nov. 1 1915 to Sept. 1 1915. Due $10,000 yearly on Sept. 1 from 1921 to 1935 incl. Cert. check for 2½% of bids required. M. W. Purnell is City Clerk.

CLAY SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—On Aug. 2 the $5,000 6% bldg. bonds (V. 101, p. 309) were awarded, reports state, to the Northern California Bank of Savings at Marysville at 102.26.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by H. H. Canfield, Vil. Clerk, (311 Beckman Bldg., Cleveland) for $100,000 5% coup. park, boulevard and playground site purchase bonds. Auth. Secs. 3939 to 3942, incl., Gen. Code., also election held May 17. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. (A. & O.) payable at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% 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.

Sealed bids will also be received by the Vil. Clerk at the same time for eleven issues of 5% coup. assessment bonds, aggregating $111,917. Auth. Sec. 3914, Gen. Code. Date "day of sale." Prin. and semi-ann. int. (A. & O.) payable at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% 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.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 20 by Earl McDonald, Co. Treas., for the following 4½% gravel road bonds: $2,800 Peter Davis et al., $3,280 John C. Blair et al., $2,560 Curtis S. Crick et al., $4,240 James W. Boyles at el., $2,400 Martin Price et al., $16,000 Edward Hart et al. Date July 1 1915. Int. semi-annual.

CLINTON SCHOOL TOWNSHIP, Laporte County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a.m. Sept. 5 by Justin C. Loomis, Twp. Trustee (at the office of Doran & Conboy, Laporte), for $16,080 5% coupon school-house bonds. Denom. $670. Date Sept. 3 1915. Int. semi-annually. Due in not more than 12 years. Cert. check for 5% of bonds bid for required.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE.*—The $200,000 5% 30-year road bonds offered without success on June 22 have been purchased by N. W. Halsey & Co. of Chicago—V. 100, p. 2182. Denom. $1,000. Int. J. & J. Date July 1 1915.

COLCHESTER SCHOOL DISTRICT (P. O. Colchester), McDonough County, Ills.—*BOND SALE.*—On Aug. 9 $7,500 6% building-addition bonds were awarded to Bolger, Mosser & Willaman of Chicago for $7,753 50—equal to 103.386. Other bids were:

Continental & Commercial Trust & Sav. Bk., Chic.. $7,730 00	H. T. Holtz & Co., Chic.. $7,700 71
	Nat. Bank of Colchester.. 7,700 00
W. R. Compton Co., Chic.. 7,748 00	John Nuveen & Co., Chic.. 7,500 00

Denom. $500. Date Aug. 1 1915. Int. ann. in August.

COLE COUNTY (P. O. Jefferson City), Mo.—*BOND ELECTION.*—Reports state that an election will be held Oct. 19 on propositions to issue $100,000 road-impt., $25,000 tuberculosis hospital const., and $25,000 jail bldg. bonds. This county, it is also stated, is nearly out of debt. The last $7,000 upon its $100,000 court-house bonds will be paid off soon.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS AWARDED IN PART.*—The City Treasurer advises us under date of Aug. 5 that $20,000 of the $150,000 4% 15-20-year (opt.) water-refunding bonds (V. 100, p. 244) has been sold to local investors at par and int. This makes a total of $3,500 sold since our last report.

BOND SALE.—We are further advised that the $57,500 (unsold portion of an issue of $110,000) 4% 10-15-year (opt.) refunding city-hall bonds have been sold to local investors at par.—V. 100, p. 244.

COLUMBIA, Maury County, Tenn.—*DESCRIPTION OF BONDS.*—The $20,000 1-5-year (ser.) (assess.) and $10,000 10-year (city's portion) 5% bonds awarded on July 28 to the Southern Asphalt & Construction Co. of Birmingham at par and int. are in the denom. of $500 and dated July 1 1915.—V. 101, p. 467. Interest J. & J.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by Willis G. Bowland, Secy. Trustees of the Sinking Fund, for the following sixteen issues of 4% tax-free bonds:
$55,000 refuse disposal No. 2 bonds. Date Dec. 23 1912. Due Apr. 1 1933.
96,000 Southern relief sewer bonds. Date Jan. 30 1912. Due Sept. 1 1937.
250,000 Fourth St. viaduct bonds. Date Dec. 23 1912. Due Sept. 1 1942.
10,000 Long St. ext. sewer bonds. Date May 31 1912. Due Sept. 1 1942.
9,000 Eldridge Ave. impt. bonds. Date Aug. 3 1911. Due Sept. 1 1922.
8,000 Wheatland Ave. impt. bonds. Date Oct. 4 1909. Due Sept. 1 1921.
8,000 Harrison Ave. impt. bonds. Date Sept. 29 1910. Due Sept. 21 1921
8,000 Reeb Ave. impt. bonds. Date June 30 1911. Due March 3 1922
10,000 Southwood Ave. impt. bonds. Date Aug. 3 1911. Due Sept. 1 1922
8,000 Seventeenth Ave. impt. bonds. Date Aug. 3 1911. Due Sept. 1 1922
8,000 Warren Ave. impt. bonds. Date Aug. 3 1911. Due Sept. 1 1922.
11,000 Belle St. impt. bonds. Date Jan. 23 1912. Due Sept. 1 1923.
11,000 Long St. impt. bonds. Date Dec. 15 1911. Due Sept. 1 1923.
9,000 Starling St. impt. bonds. Date Sept. 16 1912. Due Sept. 1 1923.
11,000 Schultz Ave. impt. bonds. Date Nov. 11 1912. Due Sept. 1 1923.
25,000 Livingston Ave. impt. bonds. Date Nov. 11 1912. Due Sept. 1 1924

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office except on the $96,000 and $250,000 issues, which are payable at agency of City of Columbus in N. Y. Cert. check on a local bank for 2% of bonds bid for, payable to Sinking Fund Trustees, required. Separate bids must be made for each issue. Transcripts of proceedings will be furnished to successful bidder. Official circular states that this city has never defaulted in the payment of the principal or interest of any of its bonds. Date of delivery Sept. 1 1915. Total bonded debt including these issues $20,503,800. Assess. val. 1915, $275,819,930. These bonds are not new issues, but securities held by the Sinking Fund as investments.

COOK COUNTY (P. O. Chicago), Ill.—*SALE OF TAX WARRANTS.*—Local papers state that $500,000 warrants issued in anticipation of taxes were sold Aug. 5 by County Comptroller Graham on a 4% basis.

CORRECTIONVILLE, Woodbury County, Iowa.—*BOND SALE.*—On Aug. 10 the $5,000 20-yr. electric light and power ext. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.50 for 5¼s.—V. 101, p. 388. Denom. $1,000. Date Aug. 1 1915. Int. F. & A.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—On Aug. 2 the $7,000 4½% 5½-yr. (aver.) road bonds (V. 101, p. 309) were awarded it is stated to Miller & Co. of Indianapolis for $7,005 50, equal to 100.08.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Crawfordsville), Ark.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 23 by the Dist. Commrs., W. W. Swepston, Chairman, for not less than $470,000 nor more than $490,000 6% 20-year drainage bonds. Date Aug. 1 1915. Int. F. & A. Maturities to be agreed upon by purchaser and Commissioners. Cert. check or surety bond for $1,000, payable to the District Commissioners, required.

CROOKSTON SCHOOL DISTRICT (P. O. Crookston), Polk County, Minn.—*BOND ELECTION.*—Reports state that a vote will be taken Aug. 18 on the question of issuing $75,000 additional bonds for the new high school and $25,000 for remodeling the old union school.

CRYSTAL GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—On Aug. 3 the $40,000 5% building bonds were awarded to R. D. Robbins, Pres. of Bank of Suisun, Suisun, for $40,761 (101.902).—V. 100, p. 1946. Int. J. & J.

CULVER, St. Louis County, Minn.—*RESULT OF BOND ELECTION.*—A recent election resulted, it is stated, in favor of $1,000 town-hall bonds while $5,000 road bonds were defeated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On Aug. 4 the three issues of 5% bonds offered on that day (V. 101, p. 228) were awarded, it is stated, to Field, Richards & Co. of Cincinnati as follows:
$9,450 5¾-yr. (aver.) Cleveland-East Liverpool road impt. (assess.) bonds for $9,582 (101.396), a basis of about 4.725%.
54,538 7-yr. (aver.) Cleveland-East Liverpool (county's share) bonds for $55,639 (102.018), a basis of about 4.65%.
14,203 6 1-6 year (aver.) Cleveland-East Liverpool road impt. (Bedford Twp's. portion) bonds for $14,427 (101.577), a basis of about 4.70%.

CUYAHOGA FALLS, Summit County, Ohio.—*BIDS.*—The following are the other bids received for the six issues of 5% street improvement bonds, aggregating $58,490, awarded on July 28 to Hayden, Miller & Co. of Cleveland for $58,700 (100.359) and int.—V. 101, p. 467:

Stacy & Braun, Toledo	$58,599 38
Breed, Elliott & Harrison, Cincinnati	58,530 00
Otis & Co., Cleveland	58,495 00

DALLAS COUNTY (P. O. Dallas), Texas.—*VOTE.*—The vote cast at the election held July 24 which resulted in favor of the proposition to issue $135,000 5% 10-40-year (opt.) Trinity River bridge bonds was 2,755 "for" and 1,217 "against".—V. 101, p. 388.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 2 the two issues of 4½% road bonds aggregating $8,700 (V. 101, p. 388) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $8,703 (100.034) and int. Due one bond of each issue every 6 months from May 15 1916 to Nov. 16 1925, incl.

DAYTON, Yamhill County, Ore.—*BOND SALE.*—The Western Bond & Mtge. Co. of Portland was awarded at par and int. on July 5 $4,000 street-intersection and $3,000 water-works 6% 10-year bonds. Denom. $500. Date Aug. 2 1915. Both issues are payable at the fiscal agency of the State of Oregon in New York City.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On Aug. 9 the $15,980 4½% 5 2-3-yr. (average) gravel road bonds (2 issues) were awarded to J. F. Wild & Co. of Indianapolis for $16,000 50, equal to 100.128.—V. 101, p. 388. Other bidders were:

Merch. Nat. Bk., Muncie. $15,998 35	Breed, Elliott & Har., Ind. $15,995
Miller & Co., Indplis..... 15,996 00	Third Nat. Bk., Greensburg. 15,994

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 19 by Sam G. Stone, Co. Treas., for the following 4½% 5½-yr. aver. gravel road bonds:
$11,520 Concord Twp. bonds. Denom. $576.
9,880 Spencer Twp. bonds. Denom. $494.
Date Aug. 15 1915. Int. M. & N. Due one bond of each issue each six months.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT, Fla.—*BONDS AWARDED IN PART.*—Of the four issues of 6% gold coupons Special Tax School District bonds, aggregating $43,500, offered on Aug. 1, the $20,000 Bowling Green Dist. No. 10 bonds were awarded to the State of Florida at 99 and int.—V. 101, p. 309.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—The $210,000 6% coup. Spec. Road and Bridge Dist. No. 1 bonds offered June 8 (V. 100, p. 1769) were awarded on Aug. 3, it is stated, to J. C. Mayer & Co. of Cincinnati at 95.50.

DEWITT (T.) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—*BOND SALE.*—On Aug. 5 $15,000 16¼-year aver. building-impt. bonds were awarded to the Trust & Deposit Co. of Onondaga, Suracuse, at 100.10 for 4½s. Other bids were:

Bidder—	*Prem.*	*Int. rate*
Isaac W. Sherrill Co., Poughkeepsie	$4 50	4 60
H. A. Kahler & Co., New York	4 50	4½
Geo. B. Gibbons & Co., New York	30 00	4.60
Farson, Son & Co., New York	10 50	4.90
Spitzer, Rorick & Co., New York	50 00	5.00

Denom. $1,000. Date Sept. 1 1915. Principal and semi-annual int. (J. & D.) payable at the purchaser's office. Due $1,000 yearly Dec. 1 from 1924 to 1938, incl.

DICKENS, Clay County, Iowa.—*BONDS VOTED.*—The election held July 19 resulted in favor of the question of issuing the $4,500 electric-light bonds.—V. 101, p. 228.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—John J. Kreilein, Co. Treas., will receive bids until 10 a. m. Aug. 21 for $32,000 4½% 10½-year aver. tax-free Ellis G. Rudolph et al road Boone Twp. bonds. Denom. $800. Date Aug. 20 1915. Int. M. & N. Due $800 each six months from May 1 1916 to Nov. 1 1935, incl. Cert. check for $100 required.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—The Mercantile-Union Trust Co. of Jackson recently purchased $25,000 5% serial street-impt. bonds. Principal and interest payable in Chicago.

EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Eagle Mills), Vinton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 24 by I. E. Timmons, Clerk Board of Education, for the following 6% bonds:
$700 tuition fund bonds. Due $300 May 1 1916 and $200 May 1 1917 and 1918.
9,540 extension bonds. Due $4,300 May 1 1916 and $5,240 May 1 1917.
Int. annually.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati were awarded on May 28 the

$44,000 5% 12½-year aver. coupon real-estate-purchase bonds at 101.51. —V. 100, p. 1614.

We are not advised as to the disposition of the $200,000 5% coupon water-plant-impt. bonds also offered on May 28.—V. 100, p. 1614.

EAST MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—On Aug. 9 the $35,000 5% 13-yr. (aver.) gen. fund bonds (V. 101, p. 388) were awarded, it is stated, to the Wisconsin Trust Co. of Milwaukee at 104.019 and int.—a basis of about 4.575%.

Other bids were:

Harris Tr & Sav Bk, Chi.	$36,372 00	Hanchett Bond Co. Chi.	$35,817 50
E H Rollins & Sons, Chi.	36,302 00	C H Coffin, Chicago	35,351 00
First Nat Bk, Milwkee.	36,210 00	P W Chapman & Co. Chi	35,210 00
H T Holtz & Co. Chicago.	36,066 45	Elston, Clifford & Co. of Chicago	35,059 50
N W Halsey & Co. Chi.	35,881 00		

EAST ORANGE, Essex County, N. J.—*BIDS REJECTED.*—The following bids were received on August 9 for the $125,000 4½% 16¾-yr. (aver.) water bonds.—V. 101, p. 388:

Ludwig & Crane, N. Y.	$126,538 00	H.L.Crawford & Co.,N.Y.	$126,062 50
J. S. Rippel, Newark	126,500 00	Harris, Forbes & Co.,N.Y.	126,003 75
A. B. Leach & Co., N. Y.	126,111 11	Colgate,Parker&Co.,N.Y.	125,950 00

Because of a misunderstanding on the part of one of the bidders as to the maturity of the bonds, it was decided to reject all offers.

EDDYVILLE, Wapello County, Iowa.—*BOND SALE.*—Geo. M Bechtel & Co. of Davenport were awarded at par on May 24 the $4,000 5½% funding bonds.—V. 100, p. 1188. Denom. $500. Date June 1 1915. Int. J. & D. Due June 1 1933, subject to call beginning June 1 1925.

ELKO, Elko County, Nev.—*BOODS VOTED.*—A sewer bond issue of $30,000 was recently authorized, reports state, by a vote of 128 to 90.

ELLSWORTH, Pierce County, Wis.—*BOND SALE.*—On July 24 the $7,000 5% 7½-year (average) coupon taxable water-works-extension bonds were awarded to Chas. S. Kidder & Co. of Chicago.—V. 101, p. 228. The price is reported as 100.10.

EL PASO COUNTY COMMON SCHOOL DISTRICT (P. O. El Paso), Texas.—*BONDS VOTED.*—The question of issuing $5,000 5% 20-40-year (opt.) building and equipment bonds carried by a vote of 9 to 0 at the election held in Vinton District on June 8.—V. 100, p. 1852.

ERIE, Erie County, Pa.—*CITY TAKES STEPS TO ISSUE BONDS AND GUARD AGAINST REPITITION OF FLOOD DISASTER.*—Council on August 9 took steps preliminary to the issuing of bonds for an emergency fund to be utilized to meet the city's expenses resulting from the disastrous flood and also made arrangements for the reconstruction of Mill Creek in the flood area.

According to an account in a Philadelphia newspaper City Solicitor Charles English was given authority to visit Harrisburg and Washington to confer with officials relative to the flood and arrange, if possible, to have engineering experts visit Erie and collaborate with the local authorities in devising plans and measurements that will prevent a repitition of last week's catastrophe. Those in charge of estimating the property loss state that the total loss to property owners along the creek and tenants will reach close to $2,000,000. Two more bodies were recovered on Aug. 9, making 30 known dead, with nine missing.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston offering 101.189 and int. (a basis of about 3.80%) were the successful bidders for the $55,000 4% 6½-yr. (aver.) bridge bonds offered August 9.—V. 101, p. 467. The bids follow:

Merrill, Oldham & Co., Bost.	101.189	Beverly Trust Co.	100.787
Jackson & Curtis, Boston	101.071	Blodget & Co., Boston	100.768
E. H. Rollins & Sons, Boston.	100.937	Central Nat. Bank	*100.73
Millett, Roe & Hagen, Bost.	100.933	Cropley, McGaragle & Co.	100.653
N. W. Harris & Co., Boston.	100.93	Cape Ann Nat. Bank	100.541
E.N.Farnsworth & Co.,Bost.	100.91	Curtis & Sanger, Boston	100.532
Gloucester National Bank	100.899	Estabrook & Co., Boston	100.36
Paine, Webber & Co., Bost.	100.80	C. S. Butler	100.35

*Plus $25 premium.

TEMPORARY LOAN.—The $30,000 loan due Nov. 10 1915 also offered on Aug. 9 was awarded to H. C. Crafton, Jr., at 2.50% discount. The bidders and discounts offered follow:

H. C. Crafton Jr.	2.50%	Gloucester Safe D. & Tr. Co.	b3.10%
Beverly Trust Co.	2.58%	Loring, Tolman & Tup., Bost.	3.10%
Central National Bank	2.79%	Bond & Goodwin, Boston	3.10%
Personal, C.	2.97%	Merchants, Nat. Bk., Salem	3.23%
Cape Ann Nat. Bank	a3.08%	Merrimac Nat. Bank	c3.71%

a Plus 60 cents premium. *b* Plus $5 premium. *c* Plus $1 premium.

EVERETT, Middlesex County, Mass.—*NOTE SALE.*—On Aug. 8 the loan of $60,000, due $10,000 on Oct. 25, Nov. 25, Dec. 27 1915 and Jan. 25, Feb. 27 and March 27 1916 was negotiated with Curtis & Sanger of Boston at 2.55% discount for $40,000 and 3.49% discount for $20,000.—V. 101, p. 467. Other bids were:

	Rate Disc.		*Rate Disc.*
C. D. Parker & Co., Bost.	*2.8733	Loring, Tolman & Tupper, Bos.	3.125
Goldman, Sachs & Co., N. Y.	2.883	Farmers' Loan & Trust Co.	3.25
Merchants' Nat. Bank	2.90	Salomon Bros. & Hutzler, N.Y.	3.33
F. S. Moseley & Co., Boston	2.9533	American Trust Co.	3.50
Blake Bros. & Co., Boston	2.97		

*And 20 cents premium.

EVERETT, Snohomish County, Wash.—*BOND ELECTION.*—As stated in V. 101, p. 309, an election will be held Aug. 24 to vote on the question of issuing $600,000 5% and $1,100,000 6% bonds. According to a Seattle newspaper the $600,000 issue will be general city bonds to finance the construction of a pipe line to the Sultan Basin to obtain a municipal water supply. The $1,100,000 issue will be known as "utility" bonds, with which to finance the purchase or condemnation and purchase of the plant of the Everett Water Co., owned by the Everett Ry. Light & Water Co.

FARRELL, Mercer County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 17 by Jno. J. Nolan, Boro. Secy., for $40,000 permanent street-impt., $12,000 fire and police-dept. motorizing and $8,000 incinerating-plant-building 4½% 30-yr. coupon (with privilege of registration), tax-free bonds authorized by vote of 155 to 126 at an election held June 28. Denom. $1,000. Dated May 14 1915. Principal and semi-annual int. (M. & N.) payable at the Colonial Trust Co., Pittsburg. Cert. check for $600, payable to the "Boro of Farrell", required. Total indebtedness, including this issue, $307,500. Assess. val., equalized, 1915, $6,081,140. Approx. true value, $12,000,000. Total general sinking fund, $21,222.87.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 31 by Jasper L. Kennedy, Co. Aud., for $40,000 4½% county bonds. Denom. $1,000. Date May 15 1915. Int. M. & N. Due $1,000 each six months from May 15 1916 to Nov. 15 1934, incl. and $2,000 May 15 1935. Cert. check for 3% of par value of bonds payable to the Bd. of Co. Commrs. required. Bids submitted must be on printed blanks furnished by the Auditor.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 4 by Richard O. Mungen, City Aud., for the following 5% coupon bonds dated Aug. 20 1915:

$37,219 East Lincoln Street impt. bonds. Denom. (1) $919 10, (9) $700. Due $919 10 Aug. 20 1916 and $700 yrly. Aug. 20 from 1917 to 1925, incl.

1,429 Morse St. paving bonds (1) $259, (9) $130. Due $259 Aug. 20 1916 and $130 yrly. Aug. 20 from 1917 to 1925, incl.

58,500 Main St. improvement bonds. Denom. $500. Due on Aug. 20 as follows: $5,000 1916, $7,500 1917, 1918 and 1919, $5,500 1920, $5,000 1921, 1922, 1923 and 1924, and $5,500 in 1925.

27,500 Main St. improvement bonds. Denom. $500. Due on Aug. 20 as follows: $3,000 1916, $3,500 1917 and 1918, and $2,500 yrly. from 1919 to 1925, inclusive.

Interest payable F. & A. at office of City Treasurer. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FORDYCE, Dallas County, Ark.—*BOND SALE.*—An issue of $20,000 6% 1-15-year (serial) sewer bonds was recently purchased by James Gould of Pine Bluff.

FORTUNA, Humboldt County, Cal.—*BONDS VOTED.*—This district recently voted in favor of the issuance of $24,000 high-school-building bonds, according to reports.

FRANKLIN, Franklin County, Neb.—*BONDS NOT YET OFFERED.*—Up to Aug. 5 no date had been set for the offering of the $7,000 5% 5-20-year (opt.) coupon electric-light-system bonds voted July 12.—V. 101, p. 229. Denom. $500. Bonded debt, excluding this issue, $23,000. Floating debt, $1,500. Assessed value 1915, $180,000. Henry Plank Jr. is City Clerk.

FRANKLIN COUNTY (P. O. Russellville), Ala.—*BONDS VOTED.*—The proposition to issue $145,000 pike road building bonds carried, it is stated, at an election held Aug. 9.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Aug. 9 the $31,000 5% 6½-yr. (aver.) ditch bonds (V. 101, p. 310) were awarded to the R. L. Dollings Co. of Hamilton for $31,588 (101.9) a basis of about 4¾%.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—On Aug. 10 the $3,600 5% 5½-year average Arch St. improvement, assess. and city's portion, bonds were awarded, it is stated, to the Fremont Sav. Bank for $3,625 (100.694), a basis of aobut 4.868%.—V. 101, p. 310.

FRIENDSHIP, Crockett County, Tenn.—*BOND SALE.*—The $6,000 6% school-building bonds voted June 7 were recently purchased by the Mercantile-Union Trust Co. of Jackson.—V. 100, p. 2101. Principal and interest payable in Chicago.

GALION, Crawford County, Ohio.—*BOND SALE.*—On Aug. 10 the $18,000 5% coupon street-impt., city's portion, bonds, dated Sept. 1 1915, were awarded to Sidney Spitzer & Co. of Toledo for $18,268 50 (101.491). —V. 101, p. 310. Other bids were:

Davies-Bertram Co., Cin.	$18,258 00	Breed, Elliott&Harr., Cin.	$18,151 20
Seasongood & Mayer, Cin	18,212 00	Tillotson&Wolc. Co., Clev.	18,138 60
Prov. S. B. & Tr. Co., Cin.	18,208 80	Stacy & Braun, Toledo	18,123 00
Brighton-Germ. Bk., Cin.	18,200 50	R.L.Dollings Co., Ham.	18,112 50
Otis & Co., Cleveland	18,187 55	City Nat. Bank, Colum.	18,052 00
Weil, Roth & Co., Cin.	18,183 00		

GEORGETOWN SCHOOL TOWN (P. O. Georgetown), Floyd County, Ind.—*BOND SALE.*—The $2,200 5% coupon school-building bonds offered July 31 (V. 101, p. 229) were sold, it is stated, to Breed, Elliott & Harrison of Indianapolis.

GERMANIA, Kossuth County, Iowa.—*BOND OFFERING.*—Bids are invited until 2 p. m. Aug. 17 for $10,000 20-yr. water works bonds. Auth. vote of 125 to 9 at election held July 27.

GIBSON COUNTY DRAINAGE DISTRICT, Tenn.—*BOND SALE.*—The Mercantile-Union Trust Co. of Jackson recently purchased an issue of $110,000 6% serial drainage bonds.

GILA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Hayden), Ariz. *BOND SALE.*—On Aug. 2 $25,000 6% 10-20-yr. (opt.) coupon tax-free building bonds were awarded to Sidney Spitzer & Cp. of Toledo at 102.81. Other bids were:

Powell, Garard & Co. of Chicago	$25,375 00
Gila Valley Bank & Trust Co. Globe	25,125 00

Denom. $1,000. Date Aug. 2 1915. Principal and semi-annial int. (F. & A.) payable at the Co. Treas. office. Bonded debt, this issue. Assess. val. 1915, $4,597,979.

GIRARD, Burke County, Ga.—*BONDS VOTED.*—An election held Aug. 9 resulted, according to a Columbus, Ga., newspaper, in favor of the issuance of $10,000 funding and $15,000 county-high-school bonds. The vote was 140 to 45 on the $10,000 issue and 138 to 42 on the $15,000 issue.

GLEASON, Weakly County, Tenn.—*BOND SALE.*—An issue of $7,000 6% 20-year electric-light bonds was recently purchased by the Mercantile-Union Trust Co. of Jackson.

GRANGER COUNTY (P. O. Rutledge), Tenn.—*BOND ELECTION.*—The question of issuing $200,000 road bonds will be submitted to a vote, it is stated, on Sept. 9.

GRANITE COUNTY NO. 3 AND MISSOULA COUNTY NO. 8 JOINT SCHOOL DISTRICT, Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 4 by Clements L. Gaisher, Dist. Clerk, (P. O. Bonita) for $1,500 3-5-yr. (opt.) school bonds. Int. (rate not to exceed 6%) payable semi-annually.

GRANT TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—E. C. Wright, Trustee, (P. O. Switz City) will, it is stated, receive bids until Aug. 28 for $2,000 6% 3-yr. warrants.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AWARDED IN PART.*—Reports state that of the six issues of 4½% highway-improvement bonds, aggregating $30,750, offered on Aug. 10, two issues were awarded as follows: $8,250 Andrew Autrey et al. road to Webster V. Moffett of Bloomfield and $2,600 F. M. Songhers et al. road to Lee H. Jones of Bloomfield. Each sale was at a small premium.

GREENWOOD, Greenwood County, So. Caro.—*BONDS VOTED.*—Reports state that at an election held Aug. 3 propositions to issue $100,000 street paving and $35,000 school bonds carried by votes of 397 to 96 and 303 to 31, respectively.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BIDS REJECTED.—NEW OFFERING.*—All bids received for the $150,000 5% coupon pike bonds offered on Aug. 9 were rejected.—V. 101, p. 229. Private bids are now asked for until 12 m. Sept. 11.

HAMILTON COUNTY (P. O. Noblesville) Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 17 by M. L. Cardwell, Co. Treas., for the following 4½% road improvement bonds:

$2,300 Theodore Wachstetter et al. road. Fall Creek Twp. bonds.

5,740 Scearce et al. road, Wayne Twp. bonds.

5,040 B. O. Brattain et al. road, Wayne Twp. bonds.

5,400 Frank Perkins et al. road, Washington Twp. bonds.

Int. May and Nov. 15.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—On Aug. 3 the $30,000 loan due Nov. 5 (V. 101, p. 389) was awarded, it is stated, to F. S. Mosely & Co. of Boston at 2.53% discount and 85 cents premium.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BONDS VOTED.*—The election held Aug. 4 resulted in favor of the question of issuing the $75,000 5% 15-year site-purchase and building bonds.—V. 101, p. 389. The vote was 39 to 0.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 17 by Allen T. Cooper, County Treas., for $8,800 4½% 5½-yr. aver. Kem Derry et al. road Center and Jackson Twps. bonds. Denom. $440. Date Aug. 2 1915. Int. M. & N. Due $440 each six months from May 15 1916 to Nov. 15 1925, incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—According to newspaper reports the $100,000 county-informary-building bonds voted several months ago (V. 100, p. 1615) have been sold.

HANNA TOWNSHIP (P. O. Hanna), Laporte County, Ind.—*BOND SALE.*—The Laporte Savings Bank offering par and accrued int., was the successful bidder on Aug. 7, reports state, for the $20,000 5% 15-year school-building warrants.—V. 101, p. 389.

HARDWICK, Rock County, Minn.—*BOND SALE.*—On Aug. 9 the $5,000 5½% 7-year average coupon electric-power-plant bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par and int. —V. 101, p. 310. Kane & Co. of Minneapolis bid 101 for 6s. There were three other bidders.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—On Aug. 3 the $84,000 5½% 11¾-year average gold coupon taxable funding bonds were awarded to Stacy & Braun of Toledo for $84,565 48 (100.673) and int. V. 101, p. 389. Other bids were:

Weil, Roth & Co., Cincinnati	$84,012 50
A. J. Hood & Co., Detroit	84,011 00
Breed, Elliott & Harrison and Provident S. B. & Tr. Co., Cin.	84,000 00
J. C. Mayer & Co., Cincinnati	84,000 00

HARRINGTON, Lincoln County, Wash.—*BONDS VOTED.*—The question of issuing the $20,000 water and sewer-system bonds at not exceeding 6% interest carried by a vote of 156 to 55 at the election held July 31.—V. 101, p. 310.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Aug. 6 the two issues of 4½% 5½-year average highway-improvement bonds, aggregating $4,200, were awarded to V. J. Bulleit and Frank Self at par and interest.—V. 101, p. 310.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BOND SALE.*—On Aug. 10 the $5,000 5½% Children's Home heating and ventilating systems installation bonds were awarded to the Davies-Bertram Co. of Cincinnati at 101.46 and int.—V. 101, p. 468. Other bids were:

Seasongood & Mayer, Cin.	$5,060 25	Provident Sav. Bk. & Trust Co., Cincinnati	$5,038 00
Breed, Elliott & Harrison, Cincinnati	5,050 50	People's Bank Co.	5,030 00
Brighton-German Bk., Cin.	5,047 25	Covert Joseph	5,026 25
Sidney Spitzer & Co., Tol.	5,039 50	Hayden, Miller & Co., Clev.	5,012 00

HARRIS SCHOOL DISTRICT (P. O. Harris), Osceola County, Iowa.—*BOND OFFERING.*—R. J. Robertson, Secy. Bd. of Ed., will sell at private sale an issue of $55,000 10-yr. building bonds authorized by vote of 174 to 65 at an election held Aug. 6. Int. rate not to exceed 5%.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—*BOND SALE.*—On Aug. 9 the $35,000 17½-yr. (aver.) school bonds (V. 101, p. 389) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.16 for 4½s. Other bidders were:

G B Gibbons Co. NY (4½s)	100.07	Farson Son & Co. NY (4.65s)	100.137
Harr. Forbes Co. NY (4.55s)	100.103	First Nat. Bank, Hempstead (4.75s)	100.
H A Kahler Co. N. Y. (4.60s)	100.64		

Bonds dated Aug. 1 1915.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On Aug. 5 the $28,300 5% 5-year (average) coupon taxable Wauseon-Napoleon inter-county highway-impt. bonds were awarded to Fifth-Third National Bank of Cincinnati for $28,623 (101.141) and interest—a basis of about 4¾%.—V. 101, p. 310. Other bids were:

Davies-Bertram Co., Cin.	$28,592 00	Stacy & Braun, Toledo	$28,459 01
Seasongood & Mayer, Cin.	28,561 00	Weil, Roth & Co., Cin.	28,452 82
Brighton-German Bk., Cin	28,501 00	Prov. S. B. & Tr. Co., Cin.	28,444 33
Otis & Co., Cleveland	28,470 00	R. L. Dollings & Co., Ham	28,406 01
Sidney Spitzer & Co., Tol.	28,461 50	Spitzer, Rorick & Co., Tol.	28,405 50

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS VOTED.*—The question of issuing $15,000 road bonds in Second District carried, it is stated, July 27 by a vote of 49 to 31. See V. 101, p. 310.

HOBOKEN, Hudson County, N. J.—*BONDS TO BE OFFERED SHORTLY.*—According to local papers $110,000 4½% street paving bonds will shortly be offered to the public in lots of $50, $100, $250 and $1,000. The last issue of city bonds ($60,000 4½% school) was purchased by Robinson & Co. of New York and re-offered by this firm at 103½ and interest yielding about 4.30%. Mayor Griffin announced on Aug. 5 that the next issue of city bonds would be offered by the city at the same price asked by Robinson & Co. for the $60,000 school bonds.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Marion County, Ore.—*BONDS VOTED.*—At a recent election the voters ratified a bond issue of $15,000 for a school bldg., according to local papers.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On Aug. 9 the $24,000 12-yr. (aver.) street impt. $5,000 13-yr. So. Fourth and Union St. and $10,000 14-yr. water ex. bonds were awarded to E. H. Rollins & Sons of New York at 100.769, a basis of about 4.425%. The $15,000 high school bonds also offered on Aug. 9 were awarded to Robinson & Co. of New York, $10,000 due in 10 years, at 101.081, a basis of about 4¾% and $5,000 due in 11 years at 101.161, a basis of about 4.36%. The bids we are advised were as follows:

	$15,000 issue	$24,000 issue	$5,000 issue	$10,000 issue
Robinson & Co., New York	(a)	(b)	101.311	101.381
E. H. Rollins & Sons, N. Y.	100.769	100.769	100.769	100.769
J. S. Bache & Co., N. Y.	100.4795	100.5179	100.5579	100.5795
Geo. B. Gibbons & Co., N. Y.	100.39	100.39	100.39	100.39
H. A. Kahler & Co., N. Y.	100.38	100.53	100.18	100.44
Farson, Son & Co., N. Y.	100.18	100.18	100.18	100.18
Hudson City Sav. Inst.	100.	100.	100.	100.

a $10,000 at 101.081 and $5,000 at 101.161. b $5,000 at 101.161, $10,000 at 101.251 and $9,000 at 101.311.

IDAGROVE, Ida County, Iowa.—*BONDS VOTED.*—On Aug. 3 the question of issuing $15,000 paving bonds carried, it is stated, by a vote of 233 to 232.

IOWA.—*CERTIFICATE SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $280,000 4½% Capitol extension certificates at par and int. Denom. $1,000. Date Aug. 2 1915. Int. F. & A. Due $70,000 Feb. and Aug. 1916 and 1917.

JACKSON TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—According to an Urbana newspaper a special election will be held Aug. 17 to vote on the question of issuing $24,000 site and building bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by Alson A. Fell, Co. Treas., for $4,000 4½% 5½-yr. (aver.) W. R. Custard et al. road Wheatfield Twp. bonds. Denom. $200. Date July 15 1915. Int. M. & N. Due $200 each six months from May 15 1916 to Nov. 15 1925, incl.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—*DESCRIPTION OF BONDS.*—The $52,000 5% 10-20-year (serial) refunding railroad bonds awarded at par on June 15 to James Gould of Pine Bluff, representing the New York Life Insurance Co., are in the denom. of $1,000 and dated Aug 1 1915.—V. 101, p. 390. Int. F. & A.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 23, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 21 by John L. Stoddart, Clerk of School Trustees (P. O. Three Forks), for $1,200 5-10-yr. (opt.) school bonds at not exceeding 6% int. Denom. $200.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for $2,000 6% 6½-yr. (aver.) construction and equipment bonds. Denom. $500. Date Aug. 1 1915. Int. semi-annually at County Treasury. Due $500 yearly Aug. 1 from 1920 to 1923, incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. Bonded debt $18,500. Assessed value, 1914, $807,400.

JOHNSON, Cambria County, Pa.—*BOND SALE.*—The following bids were received for the $100,000 4½% 10¾-year (average) tax-free highway-impt. bonds offered on Aug. 5.—V. 101, p. 62:

Brown Bros. & Co., Phila.	$102,157	Lyon, Singer & Co., Pittsb.	$101,295
Edw. V. Kane & Co., Phila.	102,150	Equitable Trust Co.	101,162
Mellon Nat. Bank, Pittsb.	101,955	Curtis & Sanger, Boston	100,723
Harris, Forbes & Co., N. Y.	101,200		

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 18 by Harry Bridges, Co. Treas., for the following 4½% 5½-yr. aver. gravel road impt. bonds:

$7,900 W. H. McClain et al. road Pleasant and Clark Twps. bonds. Denom. $395.

8,600 Thomas Lyons et al. road Pleasant Twp. bonds. Denom. $430.

10,100 John A. Wilson et al. road Pleasant Twp. bonds. Denom. $505.

Date Sept. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

KEARNY (P. O. Newark), Hudson County, N. J.—*BONDS AWARDED IN PART—OPTION GRANTED ON REMAINDER.*—J. S. Rippel of Newark was awarded, it is stated, at par on Aug. 11 $33,500 of an issue of $73,500 4½% 25-year school bonds offered on that day—V. 101, p. 230. J. S. Rippel was granted a 45-day option on the remaining $40,000.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 30 by Fred Bechtle, Vil. Clerk, for $1,545 5% Lincoln Ave. (village's portion) bonds. Denom. $309. Date July 1 1915. Int. semi-annual. Due $309 yrly. Sept. 1 from 1916 to 1920, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $100, payable to the Vil. Treas., required.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 3, it is stated, by W. F. Alt, City Auditor, for the following 5% semi-annual bonds: $21,625 14-year average refunding and $3,000 13½-year average water. Certified check for 5% required.

KENTON, Obion County, Tenn.—*BOND SALE.*—An issue of $5,000 6% serial funding bonds was recently purchased by the Mercantile-Union Trust Co. of Jackson. Principal and interest payable in Chicago.

KEWAUNEE, Kewaunee County, Wis.—*BONDS AUTHORIZED.*—The City Council has voted to issue $30,000 water-works bonds, it is stated.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Bids for $5,700 4½% road bonds will be received, reports state, until 2 p. m. Aug. 19 by E. P. Blann, Treas.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 30 by Walter M. Riley, Co. Aud., for $15,000 5% coupon road impt. bonds, auth. sec. 1223, Gen. Code. Denom. $1,000. Date Sept. 1 1915. Int. A. & O. at the Co. Treas. office. Due part each six months on Apr. and Oct. 1. Cert. check for $500 payable to the Co. Treas. required. These bonds are taxable. Bonded debt, including this issue, $174,470. Floating debt none. Sinking fund $7,000. Assess. val. 1915, $48,865,970. State and county tax rate (per $1,000) $2.84.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On Aug. 3 $22,240 4½% road bonds were awarded, it is stated, to Miller & Co. of Indianapolis for $22,266 50 (100.119) and int.

LAKE WORTH, Palm Beach County, Fla.—*BOND OFFERING.*—This place is offering for sale $25,000 (of an issue of $75,000) 6% 20-year water and light bonds. Denom. $10. Date Dec. 31 1914. Interest annually Dec. 31. A. H. Shipman is Vice-Mayor.

LANSING SCHOOL DISTRICT (P. O. Lansing), Allamakee County, Iowa.—*DESCRIPTION OF BONDS.*—The $25,000 5% high-school-building bonds awarded on July 28 to the People's State Bank of Lansing at 101.07, are in the denom. of $500 and bear date of Aug. 1 1915. —V. 101, p. 390. Interest May 1 and Nov. 1. Due $2,000 yearly May 1 from 1920 to 1924, inclusive, and remainder May 1 1925.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Proposals will be received, reports state, until 10 a. m. Aug. 19 by Jos. Johanni, Co. Treas., for $5,400 and $16,200 4½% road bonds.

LAREDO, Webb County, Texas.—*BONDS VOTED.*—An election held July 29 resulted, according to reports, in favor of a proposition to issue $15,000 bridge bonds, the vote being 113 to 1.

LASSEN COUNTY (P. O. Susanville), Cal.—*BIDS.*—The following are the other bids received for the two issues of 5% gold coupon bonds, aggregating $100,000, awarded on Aug. 2 to the American National Bank of San Francisco at 102.486 and interest.—V. 101, p. 469:

Blyth, Witter & Co., San Francisco—101.919 and inter.
Byrne & McDonnell, San Francisco—101.651 and interest.
Anglo & London Paris Nat. Bank, San Fran.—101.25460 and interest.
Wm. R. Staats Co., San Francisco—$101.118 and interest.
Washoe County Bank, Reno, bid par and interest for $20,000.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 21 by Earl G. Short, Treas. for $2,400 4½% Shawswick Twp. gravel road bonds. Denom. $120. Date Aug. 15. Int. M. & N. Due 1 bond each six months.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The bid of 102.641 and int. submitted by E. H. Rollins & Sons of Chicago for the two issues of 5% coupon bonds aggregating $116,000, offered for sale on Aug. 3, was accepted.—V. 101, p. 469.

LOWELL, Middlesex County, Mass.—*NOTE SALE.*—Reports state that this city has sold as issue of $200,000 4% notes to F. S. Moseley & Co. of Boston at 100.383.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 31 by Chas. J. Sanzenbacher, County Auditor, for $20,000 5% 5½-year average Main Sewer Dist. No. 6 bonds. Auth. Secs. 6602-5 to 6602-6, Gen. Code. Denom. $1,000. Date Sept. 10 1915. Prin. and semi-ann. int. payable at office of County Treasurer. Due $2,000 yearly from 1 to 10 years incl. after date. Cash or cert. check drawn on a Toledo bank for $500 required. Bonds to be delivered on Sept. 10. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of these bonds will be furnished purchaser.

BOND SALE.—On Aug. 9 the two issues of 5% road-impt. bonds were as follows.—V. 101, p. 311:

$80,000 5½-yr. aver. Jerusalem and Oregon Twps. road-impt. bonds to Stacy & Braun of Toledo at 101.416—a basis of about 4.71%.

3,970 4½-yr. aver. stone road No. 62, impt. bonds to Sidney Spitzer & Co. of Toledo for $3,993 (100.579)—a basis of about 4.85%.

Other bids were:	$80,000 Issue.	$3,970 Issue.
Harris, Forbes & Co., New York	$81,312 80	$3,970 00
Seasongood & Mayer, Cincinnati	81,152 00	3,995 25
Farson, Son & Co., Chicago	81,136 00	------
Sidney Spitzer & Co., Toledo	80,936 50	------
Tillotson & Wolcott Co., Cincinnati	80,912 00	3,980 72
Provident Sav. Bk. & Trust Co., Cincinnati	80,816 00	3,991 04
Spitzer, Rorick & Co., Toledo	80,553 25	------

LUMBERTON, Robeson County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 2 for $25,000 light and water and $20,000 high-school 5% 5½% or 6% 30-year bonds. Denom. to suit purchaser. Int. semi-ann. Place of payment for both principal and interest optional with purchaser. Cert. check for $500, payable to G. T. Page, Treas., required with bids for each issue.

LUTHER SCHOOL DISTRICT (P. O. Luther), Boone County, Iowa.—*BOND SALE.*—We are advised that the $30,000 building bonds voted July 20 have been disposed of.—V. 101, p. 390.

LYNN COUNTY (P. O. Tahoka), Tex.—*BONDS VOTED.*—By a vot of 154 to 133 the proposition to issue $60,000 court-house and jail bonds carried at the election held July 31.—V. 101, p. 311.

LYTTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lytton), Sac County, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $10,000 5% 2-10-year (ser.) building bonds sold in July at par was Wells & Dickey Co. of Minneapolis.—V. 101, p. 390. Denom. (2) $500, (9) $1,000. Date July 24 1915. Int. J. & J.

MACON, Macon County, Mo.—*BONDS VOTED AND SOLD.*—An issue of $30,000 5% bonds to build a filtration plant and extend the water mains carried at an election held July 29 by a vote of 578 to 87. Int. F. & A. in St. Louis. Due Aug. 1 1935, subject to call part in 5 years, part in 10 and part in 15 years. We are advised that the bonds have already been sold.

MADISON, Dane County, Wis.—*AMOUNT OF BONDS SOLD.*—We are advised that the amount of 5% street-impt. bonds recently sold "over the counter" at par was $24,000 and not $25,000 as first reported. —V. 101, p. 390. Denom. $100 and $500. Int. ann. April 1.

MADISON SCHOOL TOWNSHIP (P. O. R.F.D. No. 5, Jasper), Dubois County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 31 by Ottis Greene, Twp. Trustee, for $12,700 4½% coupon building bonds. Denom. $635. Date Sept. 5 1915. Principal and semi-annual int. (J. & J.) payable at the German American Bank, Jasper. Due $635 each six months from July 5 1916 to Jan. 5 1925, incl. and $1,270 July 5 1925. Cert. check for $100, payable to the Twp. Trustee, required.

MAD RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Enon), Clark County, Ohio.—*BOND SALE.*—On Aug. 2 $1,500 6% coupon building impt. bonds were awarded, it is stated, to D. B. Beard at par. Denom. $500. Date Aug. 2 1915. Int. semi-annual.

MANSFIELD, Richland County, Ohio.—*BONDS VOTED.*—The question of issuing the $110,000 5% refunding sewage-disposal-plant bonds carried at the election held Aug. 10 by a vote of 1,456 to 565. Due in 1926. Bonds will be offered in the near future.—V. 101, p. 311.

MAPLETON INDEPENDENT SCHOOL DISTRICT NO. 105 (P. O. Mapleton), Blue Earth County, Minn.—*BOND ELECTION.*—An election will be held Aug. 15 to decide whether or not this district shall issue to the State of Minn. $9,000 4% bonds to construct a heating and ventilating plant.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—A loan of $40,000 due Dec. 29 1915 was recently awarded, it is stated, to Cropley McGaragle & Co. at 2.83% discount. Other bids were:

R. L. Day & Co. Bost.	3% disc.	Loring Tolm'n Tupp. Bos	3.09% disc.
F. S. Mosely & Co. Bos.	3.09% disc.	Bond & Goodwin, Bost.	3⅛% disc.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Aug. 4 the $15,000 6% 1-15-year (ser.) building bonds were awarded to the Security Trust Co. of Bakersfield for $15,580 (103.866), a basis of about 5.40%.—V. 101, p. 390.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 1 by William T. Patton, Co. Aud., for $160,000 4% track elevation bonds. Denom. $1,000. Date Oct. 1 1915. Int. semi-annually. Due $8,000 yearly Oct. 1 from 1916 to 1935, incl. Cert. check on some Marion Co. reliable bank for 3% of bonds bid for, payable to the Board of Co. Commrs, required. All sales must be consummated on or before Oct. 5 1915.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by the Bd. of Free Turnpike Commrs. (care of John H. Clark, Atty. Marion), for $20,500 6% coupon Kannel Free Turnpike Road bonds, auth. sec. 7283, Gen. Code. Date

Sept. 1 1915. Principal and semi-ann. int. (M. & S.) payable at the Co. Treas. office. Due as follows:

$530 Mar. 1 1916	$640 Sept. 1 1919	$780 Mar. 1 1923	$900 Sept. 1 1926
530 Sept. 1 1916	670 Mar. 1 1920	780 Sept. 1 1923	950 Mar. 1 1927
560 Mar. 1 1917	670 Sept. 1 1920	820 Mar. 1 1924	950 Sept. 1 1927
560 Sept. 1 1917	700 Mar. 1 1921	820 Sept. 1 1924	1000 Mar. 1 1928
600 Mar. 1 1918	700 Sept. 1 1921	860 Mar. 1 1925	1000 Sept. 1 1928
600 Sept. 1 1918	740 Mar. 1 1922	860 Sept. 1 1925	1000 Mar. 1 1929
640 Mar. 1 1919	740 Sept. 1 1922	900 Mar. 1 1926	

Bonds to be delivered and paid for Sept. 1 1915. Cert. check on some Marion Co. bank for $100, payable to Bd. of Road Commrs., required.

MARSHALL, Logan County, Okla.—*BOND OFFERING.*—Bids for $20,000 water and $5,000 elec. light 6% 25-yr. bonds will be received, it is stated, by G. F. Ingle, Pres., Bd. Trustees, until Aug. 16.

MATEWAN, Mingo County, W. Va.—*BOND SALE.*—On July 3 the $12,000 6% improvement bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 101 and int.—V. 100, p. 2028. Due July 1 1949, subject to call $2,000 yearly from 1925 to 1930, incl.

MAYFIELD TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 11 by F. J. Willson, Township Clerk (P. O. Gates Mill) for $22,000 5% 7-yr. aver. Mayfield and Som Center road-impt. bonds. Denom. (1) $1,500, (9) $2,000, (1) $2,500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) payable at the Twp. Treas. office. Due on Sept. 1 as follows: $1,500 1917; $2,000 yearly from 1918 to 1926, incl. and $2,500 1927. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid for 10% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued int.

MAYWOOD, Cook County, Ills.—*BONDS VOTED.*—The question of issuing the $26,000 4½% street improvement bonds carried at the election held Aug. 7.—V. 101, p. 311. Denom. $500. Due $2,000 yrly. from 1918 to 1930, incl. E. J. Thelin, Vil. Clerk.

MEMPHIS, Tenn.—*BOND SALE.*—On Aug. 10 the $575,000 5% 7½-year (aver.) coupon general liability bonds were awarded to R. M. Grant & Co. of New York at 100.63 and int.—a basis of about 4.90%.—V. 101, p. 391. Other bids were:

Seasongood & Mayer, Cincinnati..............$577,415 and int.
Fifth-Third National Bank,
Provident Savings Bank & Trust Co., } Cincinnati.....$576,495 and int.
Breed, Elliott & Harrison,
Harris, Trust & Savings Bank, Chicago..............$576,035 and int.
E. H. Rollins & Sons,
N. W. Halsey & Co., } Chicago..............$575,010 for $573,000

MERCED COUNTY (P. O. Merced), Calif.—*BOND SALE.*—This county, reports state, has sold a block of $100,000 State highway bonds to N. W. Halsey & Co. of San Francisco at 93.27.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), New Castle County, Del.—*BONDS VOTED.*—At a special election held recently this county voted, it is stated, to issue $8,000 school-building bonds.

MILAN, Gibson County, Tenn.—*BOND SALE.*—The Mercantile-Union Trust Co. of Jackson recently purchased the $12,000 5% electric-light and water-works bonds.—V. 100, p. 1692. Due 15 years, part optional every two years. Principal and interest payable in Chicago.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Aug. 11 the $105,120 20 1-20-yr. (ser.) coupon tax-free special street-improvement bonds were awarded to Harris Trust & Sav. Bank, Chicago, for $106,570 20 as 4.75s.—V. 101, p. 469.

MINNESOTA.—*CERTIFICATE SALE.*—On Aug. 11 the $75,000 4½% 2-year building certificates were awarded to White, Grubbs & Co. of St. Paul on a 4.30% basis—V. 101, p. 470. Denom. $1,000. Date Aug. 16 1915. Interest F. & A.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—*BOND SALE.*—James Gould of Pine Bluff recently purchased an issue of $300,000 6% road bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—O. P. Everson, Co. Treas., will receive bids until 10 a. m. Aug. 19, reports state, for $6,800 and $8,200 4½% road bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 26 for $15,000 5% 4½-year (aver.) coup. taxable emergency bridge bonds. Auth. Secs. 2434 and 2435, Gen. Code. Denom. $1,000. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due $2,000 yearly on Sept. 1 from 1916 to 1922 incl. and $1,000 Sept. 1 1923. Cert. check on a solvent bank or trust company for $250, payable to County Auditor, required. Delivery of bonds to be on Sept. 1. Bids must be unconditional.

BOND SALE.—On Aug. 10 the $10,000 5% 5½-yr. aver. coupon taxable Children's Home impt. bonds were awarded to Seasongood & Mayer of Cincinnati at 101.33, a basis of about 4.723%. V. 101, p. 470.

Brighton-German Bk., Cin..101.29	Prov. Sav. Bk. & Tr. Co., Cin.101.11
Breed, Elliott & Har., Cin..101.25	Dayton Sav. & Tr. Co., Dayt.100.90
Tillotson & Wolcott Co., Clev.101.21	Sidney Spitzer & Co., Toledo.100.61

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE.*—On Aug. 12 the $50,000 5% highway-impt. bonds were awarded to J. C. Mayer & Co. of Cincinnati at par and int., less $387 for necessary expenses.—V. 101, p. 312.

MONTGOMERY COUNTY (P. O. Christianburg), Va.—*BOND SALE.*—The $35,000 20-30-yr. (opt.) Blacksburg Dist. road-impt. bonds offered as 4s on Feb. 23 (V. 100, p. 417) were awarded as 5¼s on March 23 to the Frederick E. Nolting Co. of Richmond for $35,800, equal to 102.285. Bonds are dated April 1 1915.

BONDS NOT TO BE OFFERED AT PRESENT.—It is not expected that the $100,000 Christianburg Dist. road bonds voted July 20 (V. 101, p. 312) will be ready for sale before March 1916.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Proposals will be received, it is reported, until Aug. 31 for $5,000 6% coup. school building bonds of $500 each. Auth. vote of 15 to 1 at election held July 17.—V. 101, p. 231.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 20 by Tyler Parmly, City Compt., for $500,000 4½% 45-year coup. tax-free dock bonds. Denom. $1,000. Date June 1 1915. Prin. and semi-ann. int. payable by the Sinking Fund Commrs., but checks will be mailed to registered holders. Cert. check on an incorporated bank or trust company for not less than 2½% of bonds bid for, required. Bonds may be registered as to principal only or as to both principal and interest. Bids must be unconditional. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder. An issue of $500,000 4¼% 50-yr. dock bonds was offered on June 25.—V. 100, p. 1950.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $6,000 5% 15-year aver. coupon school bonds offered on Aug. 10.—V. 101, p. 312.

NEW MARSHFIELD RURAL SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—*BOND SALE.*—The $12,000 5½% 10½-yr. (aver.) coupon school bonds (V. 101, p. 312) were awarded on Aug. 4, it is stated, to Sidney Spitzer & Co. of Toledo at 102.22.

NEW MEXICO.—*BOND SALE.*—On Aug. 5 the $35,000 5% 20-30-yr. (opt.) coup. armory building bonds (V. 101, p. 312) were awarded to Geo. B. Gibbons & Co. of New York at 107, a basis of about 4.45% to the optional date and 4.10% to full maturity.

NEW RAYMER SCHOOL DISTRICT (P. O. New Raymer), Weld County, Colo.—*BOND SALE.*—The $16,000 6% 10-30-year (opt.) building bonds authorized by vote of 52 to 8 at an election held June 28 have been disposed of.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On Aug. 12 $42,000 4½% fire-department and $32,000 4% Broadway improvement bonds were awarded, dispatches state, to Merrill, Oldham & Co. of Boston at 100.649.

NEW ROCHELLE, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 18 by Harry A. Archibald, City Comptroller, for $25,000 4½% registered school bonds, series of 1915. Denom. $1,000. Date Aug. 1 1915. Principal and semi-annual int. (M. & N.) payable at the City Treas. office. Int. will, at the request of the registered holder, be remitted by mail in New York exchange. Due $2,000 yrly. May 1 from 1921 to 1932, incl. and $1,000 May 1 1933. Delivery is to be made at the office of the United States Mtge. & Trust Co. of New York on Aug. 25. A deposit of cash or cert. check on a solvent banking corporation on New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined as to legality by Caldwell, Masslich & Reed of New York, whose favorable opinion as to legality or duplicate thereof, will be delivered to the purchaser. All proposals must be upon the printed form furnished by the City Comptroller. Purchaser to pay accrued int. Outstanding bonds, exclusive of this issue, $2,938,545 84. Assess. val. of real property $39,350,069. Assess. val. of franchises $1,487,902.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On Aug. 6 the $24,250 73 5% Marble-Powers ditch bonds were awarded to Miller & Co. of Indianapolis at par.—V. 101, p. 231. There were no other bidders.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BONDS NOT SOLD.*—The $33,000 5% 5½-year (aver.) coupon road bonds were not sold on Aug. 7 as the advertisement was withdrawn from the papers.—V. 101, p. 312. A similar issue of bonds was reported sold on June 26 to the Ohio Nat. Bank of Columbus.—V. 101, p. 312.

NORFOLK, Madison County, Neb.—*BONDS VOTED.*—The election held Aug. 2 resulted in favor of the questions of issuing $15,000 6% storm-sewer and $10,000 5% water-extension bonds. The vote was 311 to 60 and 311 to 61, respectively. The bonds will be offered for sale about Oct. 1. P. F. Stafford is City Clerk.

NORTH CHICAGO SCHOOL DISTRICT NO. 63 (P. O. North Chicago), Lake County, Ill.—*BOND SALE.*—An issue of $21,000 5% 7-year average bonds was recently purchased by N. W. Halsey & Co. of Chicago.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by G. P. Evans, City Aud., for six issues of 5% bonds, aggregating $42,088 64. Cert. check for 5% of bonds bid for, payable to the City Treas., required.

OAK HILL VILLAGE SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—*BOND SALE.*—On July 24 the $10,000 5% 11½-yr. average site-purchase, building and equipment bonds were awarded to the Oak Hill Savings Bank at par and int.—V. 101, p. 232.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 44, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 3 by E. C. Quackenbush, Co. Treas. (P. O. Okanogan), for $2,000 2-10-yr. (opt.) building and equipment bonds voted July 19. Int. (rate not to exceed 6%) payable at the Co. Treas. office.

ORANGEBURG, Orangeburg County, So. Car.—*BOND SALE.*—On Aug. 9 the $15,000 water-plant and $15,000 light-plant 5% 20-40-year (opt.) coupon bonds were awarded to J. H. Hilsman & Co. of Atlanta at 101.29 and int.—V. 101, p. 232.

ORANGE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Up to 2 p. m. to-day (Aug. 14) bids will be received for $43,000 5% school-building bonds due in 1934. Auth. vote of 122 to 7 at election held Aug. 5. W. O. Tannreuther is Secretary Bd. Education.

OREGON CITY SCHOOL DISTRICT (P. O. Oregon City), Clackamas County, Ore.—*BONDS VOTED.*—According to reports a favorable vote was cast July 24 on the question of issuing $20,000 high school bldg. bonds.—V. 101, p. 232.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by George W. Bennett, Co. Treas., for $67,935 4½% registered highway impt. bonds. Denom. (67) $1,000, (1) $935. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Nat. Bank, Albion, or at the request of registered holder in New York exchange. Due $23,000 Sept 1 1919 and 1920 and $21,935 Sept 1 1921. Bonds will be delivered on Sept. 20 1915. Cert. check upon a solvent incorporated bank or trust company for 2% of bonds bid for, payable to the Co. Treas., required. Bids must be inconditional upon forms provided by the Co. Treas. The bonds will be certified as to genuineness by the Citizens Nat. Bank of Albion and the legality will be examined by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. Bonded debt $69,750. Floating debt, none. Total valuation $28,510,525. Official circular states that this county has never made default in payment of any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OTERO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Colo.—*BOND SALE.*—The $10,000 15-30-year (opt.) building bonds offered as 4½s on July 31 (V. 101, p. 313) were sold to Oswald F. Benwell of Denver at 103.06 and int. for 5s.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BONDS DEFEATED.*—The proposition to issue $160,000 road and bridge bonds failed to carry at the election held Aug. 5.—V. 101, p. 313. The vote was 1,050 "for" and 1,275 "against."

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 21 of approximately $75,000 6% 3-5-yr. (ser.) coupon improvement bonds.—V. 101, p. 470. Proposals for these bonds will be received until 8 p. m. on that day by T. S. Pollard, City Clerk. Denom. $500. 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. Cert. check for 10% of the amount of bid, payable to the Manatee Co. State Bank, Manatee (depository) required. Total debt, not including this issue, $120,000. Assess. val. $1,695,422.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by the Bd. of Co. Commrs., Geo. O. Butler, Clerk, for $750,000 road and $50,000 refunding 5½% tax-free bonds voted May 25 (V. 100, p. 1950). Auth. Chap. 4711, Acts 1899, State of Fla. and validated under sessions law 1915. Denom. $500 and $1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard Nat'l. Bank, New York. Due on July 1 as follows: $80,000 1920; $100,000 1925; $120,000 1930; $140,000 1935; $160,000 1940 and $200,000 1945. An unqualified cert. check for 1% of bonds bid upon required. Total bonded debt, including this issue, 1,000,000. Floating debt $33,165 02. Sinking fund Dec. 31 1914 $6,767 49. Est. value of all property for taxation as returned for 1915, $8,297,200; est. actual value of all taxable property $32,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of county or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default in the payment of any of the county obligations, also that no previous issues have ever been contested. Bids conditional upon the bonds being legally issued will be considered.

PIERCE COUNTY SCHOOL DISTRICT NO. 83, Wash.—*BOND SALE.*—On July 31 $15,000 10-20-yr. (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. $100 or more at the discretion of Board of Directors. Int. semi-annually at the Co. Treas. office, or at the Washington fiscal agency, or at the State Treas. office.

PINE BLUFF, Jefferson County, Ark.—*DESCRIPTION OF BONDS.*—The $35,900 Paving District No. 35 bonds awarded on July 21 to James Gould of Pine Bluff for $35,950 (100.139) bear int. at the rate of 6% and dated Sept. 1 1915.—V. 101, p. 392. Denom. to suit purchaser. Due serially Oct. 1 from 1919 to 1934.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by G. A. Vangier, City Auditor, for fourteen issues of 5% sewer bonds, aggregating $35,600 and $500 5%, paving bonds. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

POPE COUNTY (P. O. Russelville), Ark.—*PRICE PAID FOR BONDS.*—The price paid for the $150,000 6% 1-15-year (ser.) road bonds awarded on July 16 to Gunter & Sawyer of Little Rock was 100.50.—V. 101, p. 313. Denomination $1,000. Date Aug. 15 1915. Int. F. & A.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received by W. H. Williamsen, Village Clerk, until 12 m. Aug. 30 for $3,500 5½% 2-11-yr. (ser.) coupon Depot St. impt. bonds. Auth Sec. 3914, Gen. Code. Denom. $350. Date Aug. 1 1915. Int. F. & A at the Vil. Treas. office. Cert. check for $300, payable to Vil. Treas., re quired. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Total debt, including this issue, $124,250. Sinking fund, $4,711 36. Assess. val. 1914, $3,354,760. Total tax rate (per $1,000), $12.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On Aug. 2 the three issues of 4 1/2% 5 1/2-yr. average highway impt. bonds aggregating $15,880 were awarded to the First Nat. Bank of Greencastle for $15,919 (100 245) and int.—V. 101, p. 313.

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—An ordinance was passed by the Common Council on July 20 providing for the issuance of $10,000 4 1/2% coupon Graceland Cemetery street-improvement bonds. Denom. $500. Date Aug. 1 1915. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office, or in New York City by New York draft, at the option of holder. Due $500 yearly Aug. 1 from 1916 to 1935 inclusive. Bonded debt, including this issue, $1,130,000. Assessed value 1914, $49,757,719.

BONDS PROPOSED.—An ordinance was introduced at the meeting of the Common Council on July 20 providing for the issuance of $8,000 4 1/2% coupon motor-fire-truck bonds. Denom. $1,000. Date Aug. 1 1915. Principal and semi-ann. int. (F. & A.) payable at the City Treas. office, or in the City of New York by a N. Y. draft, at the option of the holder. Due $1,000 yearly Aug. 1 from 1916 to 1923 incl.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING*—Elijah Puckett, Co. Treas. will receive bids until 11 a. m. Aug. 16 for $5,800 4 1/2% 5 1/2-yr. aver. J. W. St. John et al. road, Green Twp., bonds. Denom. $290. Date Aug. 2 1915. Int. M. & N. Due $280 each six months from May 15 1916 to Nov. 15 1925. incl.

READING, Hamilton County, Ohio.—*BOND ELECTION.*—The question of issuing the $1,200 park and playground bonds will be submitted to a vote in November.—V. 101, p. 471.

READING, Berks County, Pa.—*BOND SALE.*—This city has sold $61,000 (unsold portion of an issue of $300,000) 4% storm water- sewer-construction bonds to local investors at par. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. Due $60,000 Feb. 1 1918, 1923, 1928, 1933 and 1938.

RED HOOK UNION SCHOOL DISTRICT NO. 3 (P. O. Madalin), Dutchess County, N. Y.—*BOND SALE.*—On Aug. 11 the $13,500 5% 6 1/2-year (av.) school bonds (V. 101, p. 471) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 102.10—a basis of about 4 3/4%. Other bids were:

H. A. Kahler & Co., N. Y.	102.03	John J. Hart, Albany	101.09
Geo. B. Gibbons & Co., N. Y.	101.77	Farson, Son & Co.	100.15

RICHFIELD, Sevier County, Utah.—*BONDS VOTED.*—A proposition to issue $25,000 5% sewer system const. bonds carried July 31, reports state, by a vote of 138 to 94. Bonds will be dated Oct. 1 and run 20 yrs.

RICHLAND COUNTY SCHOOL DISTRICT NO. 113, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 19 by Alex. H. Coburn, Chairman Bd. of School Trustees (P. O. Enid), for $1,000 6% school bonds.

RICHLAND SCHOOL TOWNSHIP (P. O. Angola), Steuben County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 25 by Nathan A. Metz, Twp. Trustee, for $8,000 5% school bonds. Denom. $500. Int. annually. Due $500 each six months from 2 yrs. after date until 9 yrs. after date, incl. and $500 in 10 yrs. from the date thereof.

RICHMOND, Wayne County, Ind.—*BOND SALE.*—On Aug. 9 the $60,000 4% 2-7-yr. (ser.) street impt. and fire apparatus bonds (V. 101, p. 471) were awarded to the Dickinson Trust Co. of Richmond at par and int. The Harris Trust & Sav. Bank of Chicago and J. F. Wild & Co. of Indianapolis submitted offers at par less attorneys' fees.

RIDGWAY, Gallatin County, Ill.—*BOND SALE.*—N. W. Halsey & Co. of Chicago recently purchased $6,900 6% 11 1/2-year aver. bonds.

ROANOKE, Roanoke County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 26 by P. H. Tucker, City Clerk, for $150,000 4 1/2% 30-year coupon public building bonds. Denom. $1,000. Date May 1 1914. Int. M. & N. at the City Treas. office. Cert. check for 1% of bonds bid for required. The purchaser must pay for bonds within 30 days after notice of acceptance of such bids unless some other date or dates of payment be mutually agreed upon. Said bonds will be ready for delivery Sept. 15 1915. A sinking fund of 1% has been provided. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. The United States Mtge. & Trust Co. of New York 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 Dillon, Thompson & Clay of N. Y. City, whose opinion will be furnished successful bidder without charge. Total bonded debt, (incl. these issues), $2,008,500. Sinking fund, $165,413 07. Assess. val. 1914, $26,148,965. Actual value (est.) $55,000,000.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Compt., until 2 p. m. Aug. 17 for $100,000 school constr. notes payable 8 months from Aug. 19 1915 at the Union Trust Co. of New York, will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City Aug. 19 1915. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—We learn that on Aug. 6 the $100,000 deepening Genesee River notes, payable eight months from Aug. 12 1915 were awarded to Salomon Bros. & Hutzler of New York on their bid of interest 3.30; premium $1. Other bidders were:

	Int.	*Premium.*
Alexandre & Burnett, New York	3.40	----
A. G. Moore, Rochester	3.50	$13 00
Goldman, Sachs & Co., New York	3.48	5 00
Bond & Goodwin, New York	3.62 1/2	11 00
The Farmers' Loan & Trust Co., New York	3.65	----

ROME TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—A vote will be taken Aug. 21, it is stated, on the question of issuing $6,000 bonds for the erection of a high school between the villages of Millersport and Athalia.

ROSAMOND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Aug. 4 the $2,500 6% building bonds were awarded to the Security Trust Co. of Bakersfield at 101.06.—V. 101, p. 392.

ROXBORO, Person County, No. Caro.—*BOND OFFERING.*—C. C. Cunningham, Clerk, will receive bids at once for $15,000 5% 30-year street bonds.

SACRAMENTO, Calif.—*BOND SALE.*—The Capital Nat'l Bank of Sacramento has purchased $125,400 4 1/2% sewer and drainage bonds at par and int: $43,000 on July 26 and $82,400 on Aug. 3.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*BOND ELECTION.*—An election will be held Aug. 18 to vote on the question of issuing to the State of Minn. $75,000 high school bldg. and $25,000 Union grade school bldg. impt. 4% bonds.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*WARRANT SALE.*—On Aug. 6 the $60,000 6% 1-15-year (ser.) coupon public-road and bridge warrants were awarded to the Bank of Fort Pierce for $58,675 (97.791)—V. 101, p. 233. Denom. $1,000. Date Aug. 2 1915. Int. F. & A.

ST. MARIES, Kootenai County, Idaho.—*BOND OFFERING.*—Reports state that Charles R. Shulte, City Clerk, will receive sealed bids until noon Sept. 3 for $37,000 s.-a. not exceeding 6% water bonds.

SALEM TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by W. W. Long, Twp. Clerk, (P. O. Leetonia) for the following 5% road impt. bonds:

$32,300 Leetonia-Franklin Square road bonds. Denom. (63) $500 (1) $800. Due $3,000 yrly. Sept. 1 from 1916 to 1921, incl., $3,500 Sept. 1 1922, 1923 and 1924 and $3,800 Sept. 1 1925.

28,500 Leetonia-Lisbon road bonds. Denom. $500. Due $2,500 Sept. 1 1916, 1917 and 1918, and $3,000 yrly. Sept. 1 from 1919 to 1925, incl.

11,000 Leetonia-Washingtonville road bonds. Denom. $500. Due $1,000 yrly. Sept. 1 from 1916 to 1923, incl. and $1,500 Sept. 1 1924 and 1925.

Auth. Secs. 7033 to 7052 incl. Gen. Code. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Merchants Bank, Leetonia. 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 Township Clerk. The Township has no bonded indebtedness. Assess. val. $5,927,680. These bonds are part of an issue of $75,000 voted by the Salem Twp. Road Dist. on June 8.

SALIX, Woodbury County, Iowa.—*BOND SALE.*—On Aug. 5 this city disposed of an issue of $10,000 water-works bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS PROPOSED.*—Newspaper reports state that the Bd. of Supervisors has called a mass meeting for Aug. 17 to discuss a proposed $1,000,000 bond issue for road and bridge construction throughout the county.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND SALE.*—This county, it is said, has sold to the Lumbermans Trust Co. of Portland $100,000 5% State highway bonds.

SAVANNA, Carroll County, Ill.—*BOND OFFERING.*—See advertisement on page 550 of this issue.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On Aug. 11 the $75,000 1-30-yr. (ser.) reg. sewer bonds were awarded to H. A. Kahler & Co., New York, at 100.29 and int. for 4 1/2s, a basis of about 4.475%.—V. 101, p. 471. Other bids were:

	Price Bid	*Int. Rate*
Farson, Son & Co., New York	100.27	4.50
Geo. B. Gibbons & Co., New York	100.06	4.55
H. A. Crawford & Co., New York	100.333	4.60
Hornblower & Weeks, New York	100.11	4.60
A. B. Leach & Co., New York	101.179	4.75

SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Lake Linden), Houghton County, Mich.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 1 by Dr. Geo. W. Orr, Secy. Bd. of Ed., for $100,000 4 1/2% coupon taxable high school building bonds. Denom. $500 and $1,000. Int. M. & S. at the First Nat. Bank of Lake Linden. Due $10,000 yrly. from 5 to 14 yrs. from date thereof. Cert. check for $100, payable to the Secy., required. The district has no indebtedness. Assess. val. $6,000,000.

SCOTLAND, Telfair County, Ga.—*BONDS VOTED.*—The question of issuing the 5% school-building bonds carried at the election held Aug. 9—V. 101, p. 471. The vote was 25 to 4.

SEADRIFT SPECIAL SCHOOL DISTRICT (P. O. Seadrift), Calhoun County, Texas.—*BOND OFFERING.*—W. J. Thomas, President of School Board, will receive bids until 1 p. m. Aug. 25 for the $17,500 5% 5-40-year (opt.) building bonds voted June 15—V. 100, p. 2187. Denom. $500. Date June 19 1915. Certified check for 2% of bonds bid for required.

SEATTLE, Wash.—*BOND SALE.*—During the month of July this city sold the following 6% special impt. bonds, aggregating $84,259 08, at par:

Amount.	*Imp. Dist.*	*Purpose.*	*Date.*	*Due.*
$18,052 80	2827	Sewers	July 6 1915	July 6 1925
35,952 99	2742	Grade and bridge	July 13 1915	July 13 1925
22,376 29	2811	Paving	July 13 1915	July 13 1925
1,002 19	2825	Light	July 19 1915	July 19 1925
6,874 81	2817	Walks	July 20 1915	July 20 1925

All the above bonds are subject to call at any interest-paying date.

SELMA SCHOOL DISTRICT (P. O. Selma), Johnston County, No. Caro.—*BONDS VOTED.*—The $40,000 bldg. bonds were authorized, it is stated, by a vote of 196 to 89.—V. 100, p. 2187.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—John J. Hart of Albany was awarded the $10,600 5 1/2-yr. (aver.) "final judgment" bonds offered Aug. 2.—V. 101, p. 233.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—*BONDS VOTED.*—By a vote of 80 to 15 the question of issuing the $10,000 5% building bonds carried, it is stated, at the election held Aug. 7.—V. 101, p. 392.

SHELBY, Shelby County, Iowa.—*BOND OFFERING.*—On Aug. 30 $12,000 5% water works bonds will be offered for sale, according to newspaper reports.

SIOUX CITY, Woodbury County, Iowa.—*BONDS PROPOSED.*—This city has $40,000 bonds coming due in January. According to newspaper reports it is the idea of the Council to refund these bonds with bonds in denominations of from $10 to $1,000, the same to be offered direct to citizens.

SKAGIT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mt. Vernon), Wash.—*BONDS REFUSED.*—The State of Washington has refused to accept the $4,000 1-15-year (opt.) building bonds awarded it on July 3 at par for 5 1/2s, owing to an irregularity in the proceedings leading up to the bond election. The district will again place the matter before the voters for their consideration.

SKAMANIA COUNTY (P. O. Stevenson), Wash.—*PRICE PAID FOR BONDS.*—The price paid for the $210,000 5 1/2% 11-20-year (ser.) road construction bonds awarded on July 14 to the Lumbermen's Trust Co. of Portland was $211,650 (100.785) and not $211,750 (100.833) as first reported—V. 101, p. 393. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $21,000 yearly July 1 from 1926 to 1935 inclusive.

SOUTH BOSTON, Halifax County, Va.—*BOND OFFERING.*—Proposals will be received until Sept. 1 by W. L. Peanick, Mayor, for the $100,000 water and sewer and $25,000 street 5 1/2% 34-year bonds authorized by vote of 131 to 30 and 124 to 39 respectively.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*BOND OFFERING.*—Bids will be received, it is stated, until 10 a. m. Aug. 31 by C. A. Proudfit, Secretary, for $25,000 5% irrigation bonds. Int. semi-annual. Cert. check for 10% required.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Monroe County, Wis.—*BONDS VOTED.*—The question of issuing $75,000 high school bldg. bonds carried at a recent election. (V. 101, p. 233). The vote is reported as 428 to 366.

SPRINGFIELD SCHOOL DISTRICT NO. 186 (P. O. Springfield), Sangamon County, Ills.—*BOND OFFERING POSTPONED.*—The sale of the $400,000 4 1/2% 10 1/2-year (aver.) building bonds has been postponed from Aug. 10 to Aug. 17.—V. 101, p. 471.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Proposals will be received on or after Aug. 24 by Henry Luken, Co. Treas., for $3,000 4 1/2% C. A. Carlson et al. gravel road, Center Twp., bonds. Int. M. & N. Due part each six months beginning May 15 1916.

STARR COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Rio Grande), Texas.—*BONDS NOT SOLD.*—No sale was made of the $9,200 5% 10-40-yr. (opt.) bonds offered Aug. 1.—V. 101, p. 233.

STERLING, Worcester County, Mass.—*BOND ELECTION.*—A special town meeting will be held this evening (Aug. 14), when action will be taken on the matter of issuing $30,000 bonds for financing the town's water supply.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by Henry P. Tuthill, Co. Treas., for the $130,000 4 1/2% reg. (highway constr. county's portion) bonds. Denom. $1,000. Date July 1 1915. Int. J. & J. at office of Co. Treas. Due $7,000 yrly. July 1 from 1916 to 1925, incl. and $6,000 yrly. July 1 from 1926 to 1935, incl. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Bonded debt (this issue excl.) $360,000. Assess. val. 1914, $94,198,064.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—On Aug. 7 the two issues of 4 1/2% 5 1/2-year (aver.) highway-impt. bonds, aggregating $13,833 40, were awarded as follows—V. 101, p. 393:

$11,645 00 Jasper D. Price road, Curry Twp., bonds to the Citizens Trust Co. of Sullivan for $11,670—equal to 100.214.

2,188 40 Geo. Raley et al. road, Gill Twp., bonds to Mary M. Scott of Sullivan for $2,196 50—equal to 100.37.

BOND OFFERING.—According to reports Wm. S. Bicknell, Aud., will receive proposals until 2 p. m. Aug. 27 for $6,262 70 5% 10-yr. drainage bonds.

SUWANNEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received on or before Sept. 6

by the Board of Public Instruction, J. W. O'Hara, Secy., (P. O. Live Oak for $70,000 5% coupon school bonds. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due Jan. 1 1944. A sufficient bond or cash for $1,000 required.

SWEETWATER, Monroe County, Tenn.—*BONDS VOTED.*—The questions of issuing the $5,000 street-improvement and $10,000 school-building bonds carried at the election held July 22.—V. 101, p. 154.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Press dispatches state that George Cook, Village Clerk, will receive sealed bids until noon Aug. 30 for $22,000 semi-annual 5½% 25-yr. water bonds. A certified check for 5% is required.

TABOR SCHOOL DISTRICT NO. 58 (P. O. Tabor), Bonhomme County, So. Dak.—*BOND SALE.*—On Aug. 3 the $12,000 8½-year aver. building bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.50 and blank bonds for 5½s—V. 101, p. 393. Other bids were:

Bidders—	*For 5s.*	*For 5½s.*	*For 6s.*
A. J. Hood & Co., Detroit	*$11,400	*$11,760	*$12,120
C. O. Kalman & Co., St. Paul	*11,428	*11,820	*12,180
Chas. S. Kidder & Co., Chicago	*11,625	*12,002	*12,127
Percival Brooks Coffin, Chicago	*11,400	12,000	------
Powell, Garard & Co., Chicago	*11,650	*12,000	------
C. H. Coffin, Chicago	*11,512	*12,012	------
H. C. Speer & Sons Co., Chicago	11,625	------	------
Hanchett Bond Co., Chicago	------	*12,011	*12,247
Wells & Dickey Co., Minneapolis	------	{*12,045 a12,075	------
Merchants' Loan & Trust Co., Chicago	------	*11,900	*12,186

* And blank bonds. *a* Providing district furnished bonds.

TAFT SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Aug. 4 the $60,000 6% 10-14-year (ser.) site-purchase, building and equipment bonds were awarded to Byrne & McDonnell of San Francisco at 102.185—a basis of about 5.75%.—V. 101, p. 393.

TARRYTOWN, Westchester County, N. Y.—*BONDS VOTED.*—The question of issuing $10,000 fire-house-construction bonds at not exceeding 5% int., carried by a vote of 180 to 64. Due $1,000 yearly July 1 from 1918 to 1927 inclusive.

TEHAMA COUNTY (P. O. Red Bluff), Cal.—*BOND ELECTION.*—It is reported that an election will be held in this county on Sept. 3 to vote on a proposition to issue $140,000 5% bridge bonds.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On July 10 the State Board of Education purchased bonds amounting to $57,437 50. Of this sum, $4,000 was paid on new issues and $53,437 50 on issues contracted for at previous meetings of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in July.

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purchas'd in July.*
Angelina No. 25	May 11 1914	40 yrs.	10 yrs.	$8,000	$500
Atascosa No. 34	Sept. 15 1914	40 yrs.	10 yrs.	10,000	1,000
Bastrop No. 29	Dec. 14 1914	20 yrs.	18 yrs.	2,500	200
Borden No. 1	Aug. 10 1914	40 yrs.	5 yrs.	12,000	200
Bowie No. 12	May 10 1915	40 yrs.	20 yrs.	10,000	1,000
Cameron No. 4	April 10 1915	30 yrs.	10 yrs.	10,000	1,000
Carson No. 7	April 10 1913	30 yrs.	20 yrs.	11,000	300
Collingsworth No. 40	Feb. 10 1915	20 yrs.	None	1,000	200
Concho No. 26	Aug. 1 1914	20 yrs.	10 yrs.	2,000	200
Dallas No. 67	April 20 1915	40 yrs.	10 yrs.	3,000	500
Dallas No. 66	Aug. 10 1914	40 yrs.	10 yrs.	7,000	500
Edwards No. 6	April 10 1914	40 yrs.	10 yrs.	15,000	1,500
El Paso No. 4	April 10 1915	40 yrs.	10 yrs.	17,000	4,000
Harris No. 28	April 19 1915	40 yrs.	20 yrs.	10,000	1,000
Hidalgo No. 4	April 10 1915	40 yrs.	10 yrs.	38,500	4,000
Hidalgo No. 10	April 10 1915	20 yrs.	5 yrs.	5,000	500
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	25,000	2,500
Irion No. 1	Jan. 1 1915	40 yrs.	10 yrs.	12,000	1,200
Milam No. 50	Oct. 10 1914	Ser.	------	12,000	900
Navarro No. 36	Aug. 10 1914	30 yrs.	5 yrs.	9,000	900
Newton No. 22	Nov. 9 1914	15 yrs.	6 yrs.	3,000	500
Parker No. 87	April 10 1915	20 yrs.	10 yrs.	1,500	200
Refugio No. 5	May 1 1914	40 yrs.	10 yrs.	10,000	1,000
Refugio No. 10	April 1 1914	40 yrs.	10 yrs.	10,000	1,000
Shelby No. 23	April 1 1915	20 yrs.	2 yrs.	1,600	200
Tyler No. 17	April 10 1915	40 yrs.	None	5,000	500
Upshur No. 51	July 10 1914	20 yrs.	5 yrs.	1,200	200
Walker No. 9	April 10 1915	20 yrs.	5 yrs.	3,500	400
Wood No. 1	July 10 1914	40 yrs.	20 yrs.	10,000	1,000
Zavala No. 4	April 10 1915	40 yrs.	10 yrs.	4,000	500
Independent School Districts—					
Bronson	July 1 1914	40 yrs.	10 yrs.	9,600	800
Carrolton	May 1 1915	40 yrs.	10 yrs.	12,500	1,000
Celina	May 1 1915	40 yrs.	10 yrs.	25,000	2,500
Dorchester	Dec. 10 1913	20 yrs.	5 yrs.	6,000	600
Fairfield	June 10 1914	40 yrs.	20 yrs.	3,250	312.50
Joaquin	July 1 1914	40 yrs.	10 yrs.	4,000	500
Joaquin	July 1 1914	40 yrs.	10 yrs.	1,500	500
Lawrence	April 15 1914	20 yrs.	None	6,500	500
Lockney	Mar. 1 1915	40 yrs.	10 yrs.	7,500	500
Mabank	July 15 1914	40 yrs.	10 yrs.	8,000	500
Merkel	June 1 1915	40 yrs.	10 yrs.	18,000	2,000
Pearsall	Sept. 1 1914	20 yrs.	10 yrs.	7,500	500
Petrolia	Sept. 1 1914	40 yrs.	15 yrs.	8,000	500
Rankin	May 1 1915	40 yrs.	None	15,000	1,500
Somerville	April 1 1915	40 yrs.	30 yrs.	12,000	1,500
Three Rivers	Mar. 22 1915	20 yrs.	10 yrs.	10,000	1,000
Woodsboro	April 1 1914	40 yrs.	20 yrs.	9,000	900
County Road District—					
Guadalupe No. 2	April 10 1915	40 yrs.	10 yrs.	75,000	7,500
Consolidated School District—					
Florence Hill No. 83, Dallas Co.	June 1 1915	40 yrs.	10 yrs.	10,000	1,000
County Bonds—					
Bell County (bridge repair)	May 15 1915	35 yrs.	10 yrs.	1,900	225
Cities—					
Italy (sewerage)	Sept. 10 1914	40 yrs.	10 yrs.	17,000	1,500
Milford (street)	July 10 1914	40 yrs.	20 yrs.	4,000	500
Milford (street)	Dec. 8 1914	40 yrs.	20 yrs.	10,000	1,000
Palacios (road, bridges and street)	Nov. 1 1913	40 yrs.	15 yrs.	4,000	1,000
Shamrock (water wks.)	Jan. 1 1913	40 yrs.	10 yrs.	15,000	2,000

The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 18 by Henry C. Haskett, Co. Treas., for $3,440 4½% 5½-yr. (aver.) Wm. Eller et al. road, Cicero Twp. bonds. Denom. $172. Date July 6 1915. Int. M. & N. Due $172 each six months from May 15 1916 to Nov. 15 1925, incl.

TOTOWA, Passaic County, N. J.—*BOND SALE.*—The bids received Aug. 9 for the $60,000 5% 20¼-yr. (aver.) water bonds (V. 101, p. 393) were as follows:

Hamilton Trust Co. Patersn.	$61,578	Silk City S D & Tr Co. Patrsn	$60,780
German Amer Tr Co. Patersn	61,200	R. M. Grant & Co. N. Y.	60,762
H. L. Crawford & Co. N. Y.	61,147	Ludwig & Crane, N. Y.	60,151

TROY, N. Y.—*BOND SALE.*—On Aug. 12 the $100,000 5% 2-month certificate of indebtedness or revenue bonds (V. 101, p. 472) were awarded to Goldman, Sachs & Co. of N. Y. at 100.45716. The following bids were also received:

H. Lee Anstey, New York	100.447	Manufac. Nat. Bk., Troy	100.41665
Salomon Bros. & Hutzler, New York	100.445	Farmers' Loan & Trust Co., New York	100.4105
Bond & Goodwin, New York	100.436	National City Bank, Troy	100.1833

TULARE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Aug. 3 the $12,500 6% building bonds were awarded to Blyth, Witter & Co. of San Francisco at 107.864 and int.—V. 101, p. 393. Other bids were:

	Prem.		*Prem.*
Byrne & McDonnell San Fran	$954 00	Stockton Sav. Bank	$647 00
Amer. Nat. Bk., San Fran.	921 00	Sweet, Causey, Foster & Co.,	
Wm R Staats Co, San Fran.	762 50	Denver	408 75

Denom. $500. Date July 1 1915. Principal and semi-annual interest (J. & J.) at the County Treasurer's office. Due $500 yearly July 1 from 1921 to 1925, inclusive, and $1,000 yearly July 1 from 1926 to 1935, incl. Total bonded debt, this issue. Assessed value 1914, $251,105; actual value, $500,000. Legality of issue to be approved by Longfellow, Eells, Moore & Orrick of San Francisco.

TWO HARBORS SCHOOL DISTRICT (P. O. Two Harbors), Lake County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota the $30,000 4% high-school-building bonds carried by a vote of 29 to 3 at the election held Aug. 9.—V. 101, p. 472.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—On Aug. 7 the $25,000 5% 5½-year average coupon Dawson St. improvement bonds were awarded to the Fifth-Third Nat. Bank of Cincinnati at 100.651, a basis of about 4.865%—V. 101, p. 314. Other bids were:

Seasongood & Mayer, Cin.	$25,088 00	Tillotson & Wolcott Co., Cleveland	$25,052 50
Prov. S. B. & Tr. Co., Cin.	25,085 00	Breed, Elliott & Harrison, Cincinnati	25,047 50
Stacy & Braun, Toledo	25,066 08	Sidney Spitzer & Co., Tol.	25,041 00
Davies-Bertram Co., Cin.	25,066 00	Otis & Co., Cleveland	25,032 00
R. L. Dollings Co., Hamilton	25,063 15		

UNITY TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 30 by John H. Irwin, Twp. Clerk, (P. O. East Palestine) for $40,000 5% road impt. bonds. Auth. Secs. 7033 and 7052, Gen Code. Denom. $500. Date Sept. 1 1915. Int. A. & O. Due $1,000 each six months from Apr. 15 1916 to Oct. 15 1934, incl. and $2,000 April 15 1935. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 2% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 18 by A. M. Burke, City Compt., for the following 4½% reg. tax-free public-impt. bonds—V. 101, p. 472:

$15,000 school bonds. Due $1,500 yrly. on July 1 from 1916 to 1925 incl.
12,000 street-improvement bonds. Due $1,000 yearly on July 1 from 1916 to 1927 incl.

Denom. to suit purchaser. Date July 1 1915. Prin. and semi-ann. int. payable at office of City Treas., or, at request of registered holder, will be remitted in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to City Treas., required. Bids must be unconditional and upon forms furnished by said City Compt.

VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded at par on March 15 the $25,000 5% 10-20-yr. (opt.) coupon bldg. bonds.—V. 100, p. 249.

WACO, McLennan County, Tex.—*BOND ELECTION PROPOSED.*—Preliminary steps are being taken, a local paper states, toward calling an election to vote $100,000 sewer bonds.

WALNUT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Altona), Ill.—*BOND SALE.*—On Aug. 5 the $15,000 5% high-school-building bonds offered July 31 were awarded at par to the Bank of Altona. Bonds will be issued from time to time as money is needed. Denom. $1,000. Int. ann. on March 1. Due $1,000 yearly on March 1 from 1916 to 1930 incl. Other bidders were:

John Nuveen & Co., Chicago—$15,085; entire issue to be delivered Sept. 1 1915.
Bolger, Mosser & Willaman, Chicago.—$15,065; entire issue to be delivered Sept. 1 1916.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Aug. 5 the two issues of 4½% 5½-year (aver.) coupon tax-free road bonds, aggregating $9,600, were awarded to J. F. Wild & Co. of Indianapolis for $9,611 60 (100.12) and int.—a basis of about 4.475%—V. 101, p. 315. Breed, Elliott & Harrison also submitted a bid.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 20 by William H. Butler, Co. Treas., for the following 4½% 5½-yr. (aver.) gravel-road-improvement bonds:

$12,000 Maple Grove Cemetery road, Boon Twp., bonds. Denom. $600.
5,000 Lee Bruce et al road Boon Twp. bonds. Denom. $250.

Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

BOND SALE.—On Aug. 3 the $13,950 4½% Campbell Twp. road bonds (V. 101, p. 234) were awarded, it is stated, to Miller & Co. of Indianapolis for $13,962 50 (100.09) and int.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—*BOND SALE.*—On Aug. 9 the two issues of 5% 5½-year aver. street-improvement bonds, aggregating $29,000, were awarded to the Fifth-Third Nat. Bank of Cincinnati for $29,267 (100.92) and int., a basis of about 4.82%—V. 101, p. 234. Other bids were:

Weil, Roth & Co., Cinc.	$29,253 00	R.L.Dollings Co., Hamilt.	$29,100 00
Davies-Bertram Co., Cin.	29,246 00	Prov. S. B. & Tr. Co., Cin.	29,078 30
Seasongood & Mayer, Cin.	29,224 00	Breed, Elliott & Harrison, Cincinnati	29,055 10
Sidney Spitzer & Co., Tol.	29,201 00	Otis & Co., Cleveland	29,021 00
Tillotson & Wolcott Co., Cleveland	29,147 50	Comm'l Bk., Wash. C. H.	29,000 00

WASHINGTON TOWNSHIP, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by N. K. Pugh, Twp. Clerk (P. O. Armstrongs Mills) for $10,000 5% 5¾-yr. (aver.) road impt. bonds. Auth. Secs. 7033 to 7052, incl. Gen. Code. Denom. $500. Date June 15 1915. Int. semi-annually. Due $500 each six months from June 15 1916 to Dec. 15 1925, incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check for 5% of bonds bid for, payable to the Twp. Trustees, required.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—*BOND SALE.*—On Aug. 10 the $1,200 6% 1-yr. aver. school bonds were awarded to F. M. Barker & J. Baugham for $1,280 (106.666) and int.—V. 101, p. 315. There were no other bidders.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have been awarded the following coupon ditch-construction bonds:

$13,000 4½% Judicial Ditch No. 9 bonds.
6,000 5% Judicial Ditch No. 5 bonds.
6,000 5% Judicial Ditch No. 8 bonds.

Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the First Nat. Bank of St. Paul. Due July 1 1925.

WELLSVILLE, Allegany County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York were the successful bidders for the four issues of 4½% 16¼-yr. (aver.) water and light bonds, aggregating $241,500, offered Aug. 9.—V. 101, p. 473. The price paid was par.

WELLSVILLE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $60,000 4½% 20-year municipal electric-light-plant bonds offered on Aug. 7—V. 101, p. 234.

WEST AURORA SCHOOL DISTRICT, Ill.—*BONDS VOTED.*—According to newspaper reports, the residents of West Aurora at a special election, held July 24, voted 145 to 11 to issue $45,000 10-year school-addition bonds.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—The Town Treasurer on Aug. 12 awarded $25,000 4% coup. gas and electric-light bonds to N. W. Harris & Co., Boston, at 101.58. Denom. $1,000. Date Aug. 15 1915. Principal and semi-annual interest (F. & A.) at First Nat. Bank, Boston. Due yrly. on Aug. 15 as follows: $2,000 from 1916 to 1920 incl. and $1,000 from 1921 to 1935 incl.

Other bids were:

C. D. Parker & Co.	100.26	E. C. Potter & Co.	100.941
Estabrook & Co.	100.48	Jackson & Curtis	101.023
Curtis & Sanger	100.511	Fernald & Co.	101.04
R. L. Day & Co.	100.519	Millet, Roe & Hagen	101.046
Adams & Co.	100.56	Blake Bros. & Co.	101.09
W. L. Raymond	100.74	E. M. Farnsworth & Co.	101.14
Blodget & Co.	100.808	Merrill, Oldham & Co.	101.169
Hornblower & Weeks	100.86	Cropley, McGaragle & Co.	101.231

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—No bids were received for the $2,614.45 5% ditch bonds offered Aug. 7.—V. 101, p. 315.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND SALE.*—On Aug. 7 the $6,000 5% 3½-yr.

(aver.) school warrants (V. 101, p. 315) were awarded, it is stated, to E. M. Campbells Sons & Co. of Indianapolis for $6,148, equal to 102.466.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—*BOND SALE.*—On July 1 $150,000 5% coupon road and bridge bonds were awarded to E. H. Rollins & Sons of Chicago at 100.50, int. and blank bonds. Denom. $500. Date July 15 1915. Principal and semi-annual int. (J. & J.) payable at the County Treasurer's office or at the National City Bank, N. Y. Due on July 15 as follows: $21,000 1920, $5,000 1921, 1922, 1923 and 1924; $5,500 1925 and 1926; $6,000 1927, 1928 and 1929; $6,500 1930, 1931 and 1932; $7,000 1933, 1934 and 1935; $7,500 1936, 1937 and 1938, and $8,500 1939 and 1940. Total bonded debt $150,000. Assess. val. 1914, $6,506,779; actual val. (est.), $12,000,000. Using newspaper reports, we stated in V. 101, p. 315, that the amount of bonds sold to E. H. Rollins & Sons was $250,000.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—On Aug. 12 the $50,000 4¼% 23 4-5-year aver. coupon (with priv. of registration) sewer bonds were awarded, it is stated, to Harris, Forbes & Co. of New York at 106.01, a basis of about 4.10%.—V. 101, p. 393.

WINDSOR, Weld County, Colo.—*DESCRIPTION OF BONDS.*—The $11,000 5% refunding water bonds awarded at par on Jan. 25 to Sweet, Causey, Foster & Co. of Denver bear date of May 1 1915 and due May 1 1935; redeemable May 1 1925.—V. 101, p. 473. Int. M. & N.

WINDSOR FIRE DISTRICT (P. O. Windsor), Hartford County' Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by the Bd. of Commrs., for the following 4½% gold coupon (with privilege of registration) bonds voted July 2.—V. 101, p. 155:

$152,000 water fund bonds. Due Oct. 1 1945, redeemable at any interest date after Oct. 1 1925.
33,000 general fund bonds. Due $2,000 yearly Oct. 1 from 1916 to 1930, incl., and $3,000 Oct. 1 1931.

Denom. $1,000. Date Oct. 1 1915. Principal and semi-annual int. A. & O. at Windsor Tr. & Safe Dep. Co., Windsor, or at the Irving Nat. Bank, N. Y. Cert. check for 5% of bid, required. These bonds will be certified by the Windsor Tr. & Safe Dep. Co. and Robinson, Robinson & Cole of Hartford will pass upon the legality of the issue. H. R. Turner is Dist. Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by C. F. Logan, City Aud., for the following 5% coupon Third St. paving bonds:

$24,000 assessment bonds. Due $1,500 March 15 1917 and $2,500 yearly March 15 from 1918 to 1926 incl.
5,000 city's portion bonds. Due $500 yearly March 15 from 1917 to 1926, incl.

Denom. $500. Date Sept. 15 1915. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. and furnish the bonds without charge to the city and subject to the approval of City Solicitor.

YOUNG'S COULEE DRAINAGE DISTRICT, La.—*BONDS VOTED.*—A newspaper dispatch from Abbeville says that $21,000 bonds were voted in this district July 27.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 23 by Dan Jones, City Aud., for the following 5% coup. or reg. (option of purchaser) bonds:

$100,000 water works ext. bonds. Due $5,000 yrly. on Oct. 1 from 1917 to 1936, incl.
6,000 South Side park ext. bonds. Due $2,000 on Oct. 1 1918, 1919 and 1920.
4,000 public health bonds. Due $2,000 Oct. 1 1918 and 1919.
6,770 Glenhaven St. paving bonds. Due $1,354 yrly. on Oct. 1 from 1917 to 1921, incl.
8,850 Oxford Ave. paving bonds. Due $1,770 yrly. on Oct. 1 from 1917 to 1921, incl.
8,185 Powersdell Ave. paving bonds. Due $1,637 yrly. on Oct. 1 from 1917 to 1921, incl.
5,080 Henry St. paving bonds. Due $1,016 yrly. on Oct. 1 from 1917 to 1921, incl.
4,015 Ohio Ave. paving bonds. Due $803 yrly. on Oct. 1 from 1917 to 1921, incl.
1,340 Commerce St. paving bonds. Due $268 yrly. on Oct. 1 from 1917 to 1921, incl.
7,160 Arlington St. paving bonds. Due $1,432 yrly. on Oct. 1 from 1917 to 1921, incl.
2,160 Burnett St. paving bonds. Due $432 yrly. on Oct. 1 from 1917 to 1921, incl.
2,260 Highview Ave. paving bonds. Due $452 yrly. on Oct. 1 from 1917 to 1921, incl.
5,100 Scott St. paving bonds. Due $1,020 yrly. on Oct. 1 from 1917 to 1921, incl.
2,330 Kensington Ave. paving bonds. Due $466 yrly. on Oct. 1 from 1917 to 1921, incl.
12,560 Lexington Ave. paving bonds. Due $2,512 yrly. on Oct. 1 from 1917 to 1921, incl.
11,900 Broadway sewer and paving bonds. Due $2,380 yrly. on Oct. 1 from 1917 to 1921, incl.
7,290 Madison Ave. repaving bonds. Due $1,458 yrly. on Oct. 1 from 1917 to 1921, incl.
2,010 Balsam Alley paving and sewer bonds. Due $402 yrly. on Oct. 1 from 1917 to 1921, incl.
740 Robinwood Ave. grading bonds. Due $148 yrly. on Oct. 1 from 1917 to 1921, incl.
950 Japan St. sewer bonds. Due $190. yrly on Oct. 1 from 1917 to 1921, incl.

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.
Attest 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.

$10,000

Savanna, Carroll County, Illinois

5% BONDS

Sealed proposals will be received until SIX O'CLOCK P. M., AUGUST 21ST, 1915, at the residence of Edward A. Phillips, President of the Board of Directors of School District No. 72, for Ten Thousand Dollars ($10,000) of Five Per Cent (5%) Bonds of said District—the time for receiving said proposals having been extended from the 14th day of August, A. D. 1915, to the date above mentioned.

The Directors reserve the right to reject any and all proposals.

Address all communications to Edward A. Phillips, Savanna, Illi ois.

EDWARD A. PHILLIPS, President.
ORRIN C. EATON, Secretary.

3,000 street impt. bonds. Due Oct. 1 1918.
4,000 fire dept. bldg and equip. bonds. Due $2,000 Oct. 1 1918 and 1919

Date Aug. 30 1915. Prin. and semi-ann. int. (M.&S.) payable at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Aug. 30. The city reserves the right to issue a lesser amount of bonds if above amounts are not needed.

ZINC HOUSE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Aug. 3 the $7,000 6% building bonds were awarded to Byrne & McDonnell of San Francisco for $7,387 (105.527) and int. Other bidders were:

Blyth, Witter & Co., San F.	$7,356 00	Sweet, Causey, Foster & Co., Denver	$7,218 40
Stockton Sav. Bank	7,305 00	Wm. R. Staats Co., San Fr.	7,075 00

Denom. $500. Date Aug. 1. Int. F. & A. Due yearly from 1920 to 1929 inclusive.

Canada, its Provinces and Municipalities.

BEVERLEY TOWNSHIP, Wentworth County, Ont.—*DEBENTURE SALE.*—Newspapers report the sale of $4,495 5½% 30-installment debentures to W. L. McKinnon & Co. of Toronto.

BOTHWELL, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 8 p. m. Aug. 20 by W. H. Bradley, Town Clerk, for $8,500 5½% 15-year town-hall and $5,000 5% 30-yr. hydro-electric-debentures.

BRAMPTON, Ont.—*DEBENTURES NOT SOLD.*—Reports state that no satisfactory bids were received for an issue of $20,000 6% 15-yr. debentures offered recently.

CARDALE CONSOLIDATED SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $6,000 7% 20-installment debentures has been awarded, it is stated, to H. O'Hara & Co. of Toronto.

COBALT, Ont.—*DEBENTURES VOTED.*—By a vote of 102 to 17 the question of issuing the $30,000 6% 1-3-year (ser.) general-improvement debentures carried at the election held Aug. 3.—V. 101, p. 316.

COBOURG, Ont.—*DEBENTURE SALE.*—On Aug. 2 the $11,000 5½% 15-installment debentures were awarded to the Bank of Toronto at 100.31—V. 101, p. 395. Other bids were:

A. H. Martins & Co., Tor.	$10,937 00	W. L. Mackinnon & Co., Tor.	$10,835 00
Macneill & Young, Tor.	10,926 00	C. H. Burgess & Co., Tor.	10,829 50
Imperial Bank of Canada	10,913 00	Wood, Gundy & Co., Tor.	10,826 00
Canada Bond Corp., Tor.	10,898 00	R. C. Matthews & Co., Tor.	10,725 00
Brent, Noxon & Co., Tor.	10,881 00	Dominion Sec. Corp., Tor.	10,674 30
W. A. Mackenzie & Co., Toronto	10,860 00	A. E. Ames & Co., Tor.	10,643 00
Bongard, Ryerson & Co.	10,835 00	Goldman & Co., Toronto	10,451 00

GALT, Ont.—*LOAN ELECTION.*—On Aug. 20 a vote will be taken on a loan of $40,000 to cover an overdraft of the Water-Works Commission and for construction purposes.

MARMORA, Ont.—*DEBENTURE SALE.*—This village has sold $6,000 6% 20-installment local-impt. debentures to Geo. A. Stimson & Co. of Toronto, according to reports.

MONTREAL, Que.—*PROPOSED LOAN.*—Canadain newspapers state that negotiations are in progress for the placing of a new loan of the City of Montreal for $2,000,000. This loan will as usual be handled by the Bank of Montreal, the city's financial agent.

OADAS SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—This district, reports state, has sold $1,500 debentures to MacNeill & Young of Toronto.

PETERBORO, Ont.—*DEBENTURES NOT SOLD.*—Debentures aggregating $73,000 were recently offered without success, according to reports.

SANDWICH, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $15,000 sidewalk debentures failed to carry at the election held Aug. 7, the vote being 72 "for" to 93 "against".—V. 101, p. 316.

TORONTO, Ont.—*BONDS PROPOSED.*—Reports state that the Treasury Board has decided to issue $5,000,000 long-term local impt. bonds.

WESTRIDGE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,200 debentures has been sold, it is stated, to MacNeill & Young of Toronto.

WHITBY, Ont.—*DEBENTURE SALE.*—On Aug. 2 the $45,000 sewerage const. $7,000 public school and $10,400 high school 5½% 30-yr. debentures offered Aug. 2 (V. 101, p. 395) were awarded, it is stated, to Brent, Noxon & Co. of Toronto for $61,611, equal to 98.73.

YORK TOWNSHIP (P. O. Toronto), Ont.—*DEBENTURE SALE.*—The $12,000 5% 20-yr. sewer and sidewalk debentures (V. 101, p. 395) are reported sold to MacNeill & Young of Toronto.

NEW LOANS.

$185,000

THE WINDSOR FIRE DISTRICT

TOWN OF WINDSOR, CONNECTICUT

4½% BONDS

Windsor, Conn., Aug. 2, 1915.

Sealed bids for the purchase of $152,000 of "Windsor Fire District Water Fund" bonds, and for $33,000 of "Windsor Fire District General Fund" bonds, will be received until **12 O'CLOCK M., AUGUST 28, 1915**, by the Board of Commissioners of The Windsor Fire District at their office in the town of Windsor, County of Hartford, and State of Connecticut.

Said bonds shall be issued as coupon bonds of the denomination of $1,000 each, to bear date of October 1, 1915, payable in gold coin of the United States of the present standard of weight and fineness at The Windsor Trust & Safe Deposit Company, of Windsor, Conn., or The Irving National Bank, of New York City, and to bear interest at the rate of 4½ per centum per annum, payable semi-annually in like gold coin on the first days of April and October in each year at the offices of said banks.

The said bonds shall be signed in the name of the District by a majority of its Board of Commissioners, countersigned by the Treasurer, and attested by the Clerk of the District under the seal thereof and shall have interest coupons attached authenticated by the fac-simile of the signature of the Treasurer of said District, and said bonds may be registered at the option of the holder.

The proceeds shall be applied to the payment of appropriations made and outstanding indebtedness incurred for the construction or purchase or otherwise establishing its water plant and system or enlarging and extending such plant and system, and for other costs and expenses of the said District, including the redemption of the outstanding bonds of The Windsor Water Co., assumed by this District upon the purchase of said Water Company's plant and franchises.

The "Windsor Fire District Water Fund" bonds shall be numbered consecutively from 1 to 152, inclusive, and payable thirty years from date, and shall be redeemable at the option of the District at maturity of any interest coupon after ten years from the date of said bonds.

The "Windsor Fire District General Fund" Bonds shall be issued serially and numbered consecutively from 153 to 185, inclusive, and shall be payable serially, commencing with the lowest numbers, as follows: Nos. 153 and 154 shall mature on October 1, 1916, and two of said bonds on October 1st of each year thereafter up to and including 1930, and three of said bonds on October 1, 1931.

All of said bonds will be engraved and numbered under the supervision of and authenticated by The Windsor Trust & Safe Deposit Company, of Windsor, Conn., and Robinson, Robinson & Cole, attorneys at law, of Hartford, Conn., attorneys for said bank, shall pass upon the legality of said issue, and all legal papers incident thereto will be filed with the above bank and their attorneys, where they may be referred to at a moment's notice.

Bids will be opened by the Board of Commissioners at their office in said Windsor. Proposals to be sealed and addressed to H. R. Turner, Clerk, The Windsor Fire District, Windsor, Conn., and endorsed "Proposals for Bonds," and shall be accompanied by a certified check for 5% of the bid.

The Board of Commissioners are authorized and instructed to issue and sell said bonds, and right is reserved by them to reject any and all bids not deemed for the interest of the District.

GEORGE R. REED,
JOHN H. GARVAN,
OLIVER J. REILY,
F. N. TAYLOR,
A Majority of the Board of Commissioners of The Windsor Fire District.

Attest:
H. R. TURNER,
Clerk of The Windsor Fire District.

NEW LOANS.

$67,935

COUNTY OF ORLEANS, N. Y.

4½% Highway Improvement Bonds

County Treasurer's Office,
Albion, Orleans County, N. Y.

Sealed bids will be received by the County Treasurer of the County of Orleans, New York, until 12 o'clock noon, **AUGUST 31ST, 1915**, when said bids will be opened at the County Treasurer's Office in the Court House in the Village of Albion, New York, for the purchase of Registered Highway Improvement Bonds of said County in the amount of $67,935.00. Said bonds will be dated September 1st, 1915, and will bear interest at the rate of 4½% per annum, payable semi-annually on March 1st and September 1st. Principal and interest payable in lawful money of the United States of America at The Citizens' National Bank, in the Village of Albion, N. Y.; or, at the request of the registered holder, in New York exchange.

Said bonds are payable as follows: $23,000 00 thereof on September 1st, 1919, and consisting of bonds Nos. 1 to 23 inclusive; $23,000 00 thereof on September 1st, 1920, and consisting of bonds Nos. 24 to 46 inclusive; and $21,935 00 thereof on September 1st, 1921, and consisting of bonds Nos. 47 to 68 inclusive.

Said bonds will be 68 in number, numbered from 1 to 68 inclusive, Nos. 1 to 67 inclusive of said bonds being of the denomination of $1,000 00 each and No. 68 thereof being of the denomination of $935 00.

No bid for less than par and accrued interest will be considered, and the County Treasurer of the County of Orleans reserves the right to reject any or all bids.

All bids must be unconditional, upon blanks provided by the County Treasurer, which may be had on application to the undersigned and must be accompanied by a certified check upon a solvent incorporated bank or trust company payable to the order of the County Treasurer of the County of Orleans, N. Y., for 2 per cent of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied on the payment of the sum bid, and retained by the County as for liquidated damages in case bidder fails to comply with the terms of his bid.

The legality of the bonds will be examined by Messrs. Caldwell, Masslich & Reed, Attorneys, of New York City, whose favorable opinion will be furnished to the purchaser.

The bonds will be certified as to genuineness by the Citizens' National Bank of Albion, N. Y.

Said bonds will be delivered to the purchaser on the 20th day of September, 1915, at the Citizens' National Bank, Albion, N. Y.

GEORGE W. BENNETT,
County Treasurer of the County of Orleans, N. Y.

FINANCIAL STATEMENT, JULY 30TH, 1915.

Present Bonded Indebtedness	$69,750 00
Floating Debt	None
Total Debt, bonded and floating	69,750 00
Assessed Valuation, Real Estate	$27,642,462 00
Assessed Valuation, Personal Estate	351,035 00
Assessed Valuation, Special Franchises	517,028 00
Total	$28,510,525 00
Population, last Federal Census	32,000

The County of Orleans has never made default in the payment of any of its obligations.

NEW LOANS.

$130,000

SUFFOLK COUNTY, N. Y.

HIGHWAY BONDS.

Sealed proposals will be received by the County Treasurer of Suffolk County at his Office in Riverhead, Suffolk County, New York, up to 2 o'clock p. m. on the **23D DAY OF AUGUST, 1915**, for the purchase of the whole or any part of One Hundred and Thirty Thousand Dollars ($130,000) of Suffolk County Registered Bonds of the denomination of One Thousand Dollars ($1,000), each of which will bear interest at the rate of four and one-half (4½) per centum per annum, payable semi-annually on the first days of January and July in each year.

All of said bonds will be dated on the first day of July, 1915, and numbered from one (1) to one hundred and thirty (130) inclusively and seven (7) of said bonds in order as numbered will become due and payable on the first day of July 1916 and seven (7) thereof on the first day of July in each of the years 1917 to 1925 inclusive, and six (6) of said bonds in order as numbered will become due and payable on the first day of July 1926 and six (6) thereof on the first day of July in each of the years 1927 to 1935 inclusive, and on the first day of July 1935 the last six (6) of said bonds shall become due and payable.

The principal and interest of said bonds will be payable at the Office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The Bonds are issued to raise money to pay the County's share of the cost of construction of County Highways Nos. 1206, 1208, 1274 and 1291 pursuant to a Resolution duly adopted on the 10th day of August, 1915, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County exclusive of this issue is $360,000.

The assessed aggregate valuation of real property within Suffolk County for the year 1914 was $94,198,064 10.

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for, proposals to be endorsed "Proposal for Bonds" and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

HENRY P. TUTHILL,
County Treasurer.

Dated August 12, 1915.

$8,000

CITY OF ALBANY, OREGON

SEWER BONDS.

Sealed bids for above bonds, dated July 1, 1915, maturing July 1, 1930, redeemable on July 1, 1925, and subsequent interest dates, principal and semi-annual interest (J. & J.) at 5% per annum, payable in gold in New York, will be received by the undersigned until 7:00 p. m. **AUGUST 25, 1915.**

Legality will be approved by Caldwell, Masslich & Reed, New York, whose favorable opinion will be given to purchaser without charge. Bids must be unconditional, upon blank forms to be furnished together with other information by said attorneys or the undersigned. Bids must be accompanied by certified check for 2% of amount bid. Delivery in Albany, Ore., or in New York City, at option of purchaser, September 4th. No bids will be considered for less than par and accrued interest. The right to reject any and all bids is reserved.

H. B. CUSICK, City Treasurer.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914			5,026,461 10
Premiums on Policies not marked off 1st January, 1914			654,783 26
Total Premiums			5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914			4,687,279 32
Interest on the investments of the Company received during the year	330,262 43		
Interest on Deposits in Banks and Trust Companies, etc	42,065 85		
Rent received less Taxes and Expenses	141,098,74	513,417 02	
Losses paid during the year		2,253,324 69	
Less: Salvages	242,315 69		
Re-insurances	372,200 31	614,516 00	
		1,638,808 69	
Returns of Premiums		138,873 43	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		562,724 57	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the second of February next.**

The outstanding certificates of the issue of **1909** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the second of February next**, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the fourth of May next.**

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

ASSETS.

United States and State of New York Bonds	670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,723,912 00
Other Securities	357,095 00
Special Deposits in Banks and Trust Companies	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	941,068 28
Bills Receivable	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82
Cash in Bank	1,756,535 26
Loans	70,000 00
	14,101,674 46

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
Premiums on Unterminated Risks	993,965 13
Certificates of Profits and Interest Unpaid	277,510 45
Return Premiums Unpaid	104,976 64
Reserve for Taxes	47,993 70
Re-insurance Premiums	209,323 59
Claims not Settled, including Compensation, etc	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Income Tax Withheld at the Source	1,264 40
Certificates of Profits Outstanding	6,986,620 00
	10,929,734 62

Thus leaving a balance of	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	1,439,952 16
On the basis of these increased valuations the balance would be	5,383,085 11

The Union Trust Company of New York has two well-equipped Branches for its uptown business—**the 38th Street Branch** in the heart of the busy Fifth Avenue shopping district, and **the Plaza Branch** at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway.

The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - $15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds

Financial

Brandell, Kenmore & Co.

ACCOUNTANTS
AUDITORS
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R.I.

Public Utilities in growing communities bought and financed.

¶Their securities offered to investors.

Middle West Utilities Co.
112 West Adam St.
CHICAGO, ILLINOIS

"St. Joe"

It is a pleasure to offer investors the School District 4½s of the City of St. Joseph, Mo., one of the oldest Municipalities of this State, and the third city of Missouri in population and commercial importance.

Dated May 1, 1915.
Due serially, May 1, 1925, to 1935.
Price to yield 4.35%.

Legal for Savings Banks in Maine, Massachusetts, Connecticut, Vermont and Rhode Island, and as security for Postal Savings Deposits.

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

SCHMIDT & GALLATIN

Members of the New York Stock Exchange

111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request