The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,085,352,256, against $3,397,917,690 last week and $2,027,186,356 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 28.	1915.	1914.	Per Cent.
New York	$1,511,228,311	$750,869,981	+101.3
Boston	94,692,367	80,531,073	+17.6
Philadelphia	122,229,433	101,882,048	+19.9
Baltimore	23,027,797	26,814,138	—14.1
Chicago	232,159,893	215,220,312	+7.9
St. Louis	55,280,398	51,447,021	+7.4
New Orleans	13,798,142	15,722,289	—12.2
Seven cities, 5 days	$2,052,416,341	$1,242,486,862	+65.2
Other cities, 5 days	520,017,642	449,927,619	+15.6
Total all other cities, 5 days	$2,572,433,983	$1,692,414,481	+52.0
All cities, 1 day	512,918,273	334,771,875	+53.2
Total all cities for week	$3,085,352,256	$2,027,186,356	+52.2

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 21, for four years:

Clearings at—	Week ending August 21. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	2,088,647,605	985,193,532	+112.0	1,483,599,279	1,596,539,169
Philadelphia	151,554,692	121,601,192	+15.2	147,563,966	127,995,581
Pittsburgh	49,688,662	52,052,520	—4.5	49,195,147	52,972,512
Baltimore	27,990,383	29,602,827	—5.4	32,721,801	32,287,657
Buffalo	10,595,198	10,618,466	—0.2	10,507,937	10,388,321
Albany	4,646,941	5,581,299	—16.8	8,317,083	6,351,168
Washington	6,878,021	6,248,868	+10.1	6,569,913	5,763,091
Rochester	4,107,167	3,785,759	+8.5	4,007,602	3,944,375
Scranton	2,824,276	2,717,952	+3.9	2,822,692	2,600,000
Syracuse	2,704,356	2,547,776	+6.2	3,046,320	2,771,488
Reading	1,600,000	1,619,619	—1.2	1,550,607	1,448,492
Wilmington	1,801,752	1,305,298	+38.0	1,604,946	1,590,970
Wilkes-Byrre	1,886,158	1,553,286	+21.4	1,459,515	1,316,062
Wheeling	1,860,445	1,568,831	+18.6	1,853,005	1,866,068
Trenton	1,806,485	1,521,553	+18.7	1,718,366	1,386,558
York	876,071	786,348	+11.5	823,359	845,193
Erie	1,071,666	882,460	+21.4	1,077,341	939,674
Chester	758,368	614,027	+23.5	596,739	480,087
Greensburg	574,878	770,000	—22.7	813,793	524,207
Binghamton	627,000	560,400	+11.9	646,300	553,600
Altoona	498,993	532,837	—6.4	640,331	495,419
Lancaster	1,276,136	1,440,811	—11.4	1,302,781	1,253,241
Montclair	358,670	330,937	+8.4	348,748	----------
Total Middle	2,364,633,923	1,243,436,598	+90.2	1,759,831,511	1,854,312,933
Boston	135,501,344	109,021,960	+23.3	130,225,946	138,659,054
Providence	6,646,500	6,518,100	+2.0	6,715,600	7,154,500
Hartford	6,073,698	4,408,311	+37.8	3,754,665	3,380,358
New Haven	3,654,258	3,187,599	+14.6	2,572,071	2,377,756
Portland	1,847,160	1,772,691	+4.2	1,735,299	1,940,982
Springfield	2,800,000	2,323,373	+20.5	2,104,474	2,075,934
Worcester	2,491,825	2,333,687	+6.8	2,441,554	2,251,092
Fall River	965,109	1,032,811	—6.5	899,125	916,035
New Bedford	941,741	928,867	+1.4	1,029,233	940,961
Lowell	822,381	652,927	+26.0	396,189	592,771
Holyoke	685,472	647,686	+6.5	523,838	611,667
Bangor	388,643	419,678	—7.4	413,128	423,386
Tot. New Eng.	162,818,131	134,147,690	+21.4	152,811,122	161,329,496

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

Clearings at—	Week ending August 21. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	289,852,033	267,830,415	+8.2	288,196,109	266,964,570
Cincinnati	24,017,700	24,067,800	—0.2	21,744,600	22,251,250
Cleveland	28,056,736	20,543,321	+36.6	21,838,376	20,587,628
Detroit	30,293,926	25,937,232	+16.8	25,400,047	20,886,774
Milwaukee	14,164,503	15,045,782	—5.9	13,403,541	12,048,667
Indianapolis	8,191,044	8,172,825	+0.2	7,474,119	6,312,889
Columbus	5,796,900	5,786,800	+0.2	5,974,800	5,506,400
Toledo	6,842,404	5,079,742	+34.7	5,359,256	4,707,136
Peoria	3,600,000	3,911,684	—7.9	3,145,236	3,237,828
Grand Rapids	3,513,857	3,098,886	+13.4	2,824,590	2,636,265
Dayton	1,843,613	1,932,890	—4.6	2,343,677	1,783,953
Evansville	1,683,810	1,057,620	+59.2	1,094,757	1,003,359
Kalamazoo	544,026	615,367	—11.5	620,317	594,022
Springfield, Ill.	1,092,268	960,178	+13.7	920,000	1,060,149
Fort Wayne	1,059,515	1,253,099	—15.5	1,115,110	999,690
Youngstown	1,725,295	1,250,394	+38.0	1,421,614	1,367,120
Lexington	540,538	532,972	+14.2	535,293	775,755
Akron	2,199,000	1,621,000	+35.7	2,334,000	2,212,000
Rockford	835,805	785,669	+6.4	862,650	790,999
Canton	1,599,233	1,380,095	+37.5	1,225,000	1,108,018
South Bend	636,362	590,077	+7.8	536,911	608,409
Springfield, O.	981,523	899,946	+9.1	685,037	516,000
Bloomington	728,745	747,827	—2.6	539,142	488,495
Quincy	645,982	741,815	—12.9	626,477	609,579
Decatur	543,217	513,416	+5.8	464,250	383,745
Mansfield	490,196	396,247	+23.7	478,011	597,943
Lansing	528,000	531,971	—0.8	482,415	325,000
Jackson	500,000	458,497	+9.1	575,000	542,399
Lima	513,047	470,439	+9.1	411,381	375,664
Danville	450,409	419,069	+7.4	457,512	345,765
Jacksonville, Ill.	278,621	330,230	—15.7	275,616	289,653
Ann Arbor	229,293	184,132	+24.5	151,529	132,277
Adrian	45,000	37,312	+22.3	70,524	50,276
Owensboro	283,190	380,067	—25.5	363,057	318,152
Tot. Mid. West	434,605,791	397,564,816	+9.3	413,949,954	382,417,799
San Francisco	54,435,298	41,706,186	+30.5	49,117,337	47,599,043
Los Angeles	19,515,927	21,135,298	—7.7	20,113,100	19,498,897
Seattle	12,075,136	12,325,906	—2.0	12,123,904	11,247,945
Portland	8,898,635	9,324,588	—4.5	10,083,131	9,013,908
Salt Lake City	6,343,319	4,670,000	+35.8	6,326,782	5,907,942
Spokane	3,358,829	3,093,943	+8.6	3,684,626	4,017,451
Tacoma	1,778,221	2,137,916	—16.8	2,608,738	2,583,701
Oakland	3,362,468	3,098,304	+8.5	3,444,779	4,086,443
Sacramento	1,977,455	2,111,062	—6.3	2,777,489	1,589,251
San Diego	1,778,459	1,989,544	—10.6	2,244,545	2,428,872
Stockton	909,395	876,778	+2.7	786,244	874,997
San Jose	725,000	719,001	+0.8	649,322	714,583
Fresno	803,518	878,570	—8.5	895,502	763,171
Pasadena	737,168	665,364	+10.8	689,451	667,071
North Yakima	320,225	345,959	—7.4	305,251	306,499
Reno	367,337	280,000	+31.2	275,000	277,175
Long Beach	485,421	545,764	—11.0	----------	----------
Total Pacific	117,863,811	105,904,783	+11.3	116,125,201	111,577,039
Kansas City	66,923,924	57,855,149	+15.7	54,782,698	46,639,818
Minneapolis	16,244,703	22,811,453	—28.8	20,337,776	17,762,109
Omaha	17,699,385	16,062,432	+10.2	16,169,439	15,215,569
St. Paul	10,691,383	8,768,138	+21.9	9,442,191	10,213,335
Denver	8,623,449	8,285,700	+4.1	8,770,139	7,764,084
St. Joseph	6,674,260	5,730,349	+16.5	6,728,351	6,724,709
Des Moines	4,756,544	4,510,838	+5.5	4,204,790	3,693,895
Sioux City	2,825,000	2,814,350	+0.4	2,660,409	2,800,081
Wichita	3,915,100	3,408,556	+14.9	3,482,147	3,435,559
Duluth	3,267,437	3,759,972	—13.1	2,879,748	2,829,795
Topeka	1,595,685	1,640,307	—2.7	1,737,349	1,340,241
Lincoln	1,905,329	1,783,856	+6.8	1,774,423	1,498,101
Davenport	1,151,135	1,353,135	—14.9	1,460,899	1,294,288
Cedar Rapids	1,325,235	1,465,873	—9.6	1,352,077	1,106,582
Colorado Springs	728,904	695,561	+4.7	735,472	755,622
Fargo	981,327	986,605	—0.5	352,289	312,968
Pueblo	346,442	596,870	—41.9	603,433	613,027
Fremont	309,862	331,850	—6.6	422,324	272,528
Waterloo	1,425,344	1,091,944	+30.6	1,439,124	1,213,573
Helena	1,114,351	1,071,232	+4.0	1,049,654	792,581
Aberdeen	550,000	557,531	—1.4	314,182	342,753
Hastings	203,341	222,235	—8.5	200,000	190,764
Billings	432,459	459,176	—5.3	372,485	289,161
Tot. oth. West	153,687,599	146,263,132	+5.1	142,271,399	127,101,143
St. Louis	64,649,107	65,371,671	—1.1	70,230,320	72,789,941
New Orleans	13,715,984	15,555,965	—11.8	17,091,839	17,996,423
Louisville	14,258,038	10,714,623	+33.1	12,729,811	11,275,754
Houston	6,000,000	6,748,846	—11.1	9,635,472	----------
Galveston	3,500,000	2,607,012	+34.3	4,239,000	4,070,000
Richmond	8,697,063	6,732,946	+29.2	6,494,525	7,500,000
Atlanta	10,764,509	9,635,436	+11.7	10,238,128	9,261,565
Memphis	3,471,111	4,751,867	—26.9	4,968,089	4,689,399
Nashville	5,192,893	5,370,125	—3.3	5,471,762	5,140,644
Fort Worth	6,291,736	5,245,699	+19.9	5,788,540	4,983,119
Savannah	3,282,188	2,947,463	+11.4	3,462,375	4,104,510
Norfolk	3,248,393	3,287,039	—1.2	3,330,872	2,903,408
Birmingham	1,933,481	2,436,602	—20.6	2,682,687	2,709,579
Knoxville	1,600,000	1,866,543	—14.3	1,594,543	1,578,590
Chattanooga	2,292,609	2,437,124	—6.4	2,173,687	2,082,122
Jacksonville	2,208,098	2,397,896	—7.9	2,792,036	2,775,000
Mobile	942,551	1,000,000	—5.7	1,120,525	1,193,590
Augusta	1,060,000	947,421	+11.9	1,330,360	1,554,556
Little Rock	1,866,408	1,786,599	+4.5	1,728,514	1,361,475
Charleston	1,204,830	1,163,595	+3.5	1,146,216	1,280,149
Oklahoma	2,361,000	1,866,700	+26.5	1,939,457	1,560,638
Macon	2,134,798	2,469,473	—13.6	2,021,232	2,394,509
Austin	1,084,712	1,083,251	+0.1	1,819,936	2,106,247
Vicksburg	155,286	158,145	—1.8	169,958	204,423
Jackson	347,960	335,447	+3.7	333,428	376,874
Muskogee	695,443	865,317	—19.7	725,901	694,553
Tulsa	1,360,237	1,511,270	—10.0	1,045,386	714,887
Total Southern	164,398,435	161,294,075	+1.9	176,044,589	165,392,225
Total all	3,397,917,690	2,188,601,094	+55.3	2,761,033,836	2,802,130,635
Outside N. Y.	1,309,270,085	1,203,408,562	+8.8	1,277,434,557	1,205,591,466

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THE FINANCIAL SITUATION.

The announcement on Monday by Secretary of the Treasury McAdoo that he stands ready to deposit $30,000,000 in gold in the Federal Reserve banks of the South—those at Richmond, Atlanta and Dallas—with the view to providing proper monetary accomodation to cotton planters in the situation created by the action of Great Britain in declaring cotton contraband of war, raises some interesting reflections. No objection can be urged to proper relief measures for the benefit of the Southern cotton producer provided relief is necessary, but this proposition of the Secretary has several parts and they are not all of equal merit. The statement issued on behalf of Mr. McAdoo says that "in the exercise of the discretion given to him (the Secretary) by law, the Government will for the time being charge no interest on these deposits in Federal Reserve banks."

As to this it is to be said that if it is discretionary with the Secretary as to whether or not the Government shall charge interest for deposits made in the Federal Reserve banks, it is not by any means clear that it is discretionary with the Reserve banks whether they may *pay* interest on such deposits. No authority apparently is conferred by the Federal Reserve Act for the payment of interest upon deposits of any kind, either those of the member banks or of the Government, and in the absence of express authority to pay interest, it may well be doubted if the same could legally be paid even if the Secretary undertook to exact it. If the Reserve banks can pay interest on Government deposits, they can with equal right, or rather the absence of right, undertake to pay interest on deposits of member banks and to do this would change the whole theory upon which the Reserve banks are founded, which is that no interest whatever shall be paid on deposits. The entire matter was threshed out in the discussions in Congress and the deliberate conclusion reached that deposits in the Federal Reserve banks should not be paid for with interest allowances.

This, however, is a minor point on the present occasion, as the Secretary expressly declares that he does not purpose exacting any interest charge, should the deposits contemplated in the Federal Reserve banks be made. But Mr. McAdoo goes a step further and advises that there is another part to his proposition and it is this that excites comment. The addendum is in these words: "Should it appear that the object in view could be accomplished with greater efficiency to the cotton producers, the merchants and the banks of the South by depositing Government funds in the national banks *direct*, instead of in the Federal Reserve banks, he (the Secretary) would take that course and make deposit in such national banks as would give him the assurance that the money so deposited, or the credit based thereon, would be loaned on cotton insured or warehoused *and at a rate of interest not to exceed* 6%." On Government deposits elsewhere in the national banks the Secretary is now everywhere requiring the payment of interest at the rate of 2% per annum. The understanding here is that in the case of these $30,000,000 of special deposits no interest is to be exacted, provided the banks receiving the same agree not to charge more than 6% per annum on loans to the planter.

It is one thing to exempt the Federal Reserve banks from the requirement of interest on Government deposits and indeed we have just shown that it was never contemplated that the Reserve banks should pay interest at all. It is quite a different thing, however, to relieve a few national banks in selected localities from the payment of interest when thousands of other banks in the rest of the country are required to pay interest at the regular rate, and when the Secretary compels the payment of interest even on current balances.

At any other time, and under any other Secretary of the Treasury, the charge of favoritism would quickly be brought, but in the present instance it is everywhere recognized that the Secretary is acting from the best of motives and that he is controlled by no other influence than a sincere desire to extend relief to Southern financial interests in what he conceives to be a critical state of affairs. Granting all this, the fact remains that the step contemplated involves discrimination, even though the discrimination be made with good intentions. The whole matter emphasizes anew the tremendous powers lodged in the Secretary of the Treasury.

Before the enactment of the Federal Reserve Law there was no dissent on the part of intelligent critics from the conclusion that our independent Treasury system, by reason of the tremendous powers possessed by the Secretary of the Treasury and the grave responsibilities consequently resting upon him, was the most objectionable part of the country's financial mechanism. Experience had demonstrated that the Treasury even on its ordinary operations would be withdrawing money from the channels of trade at the very time when it was most needed, or, yet again, would be adding to the stock of money when bank vaults were bursting with it. And in the distribution of Government deposits the Secretary possessed such unlimited and such unchecked powers that the working of the system was most mischievous in its tendencies and consequences. An error of judgment on his part might easily be attended with grave danger.

Until the last stages of the Reserve Act legislation were reached, it was supposed a remedy for the evil would be provided in the complete elimination of the Treasury from any connection with the money market or from banking affairs. The bill as it passed the House of Representatives made it mandatory upon the Treasury Department to deposit its funds in the banks and to conduct all its operations through the medium of these institutions. The Senate, however, changed all this and left it in the discretion of the Secretary whether public funds should be deposited in the Federal Reserve banks or should be left with the national banks, and whether or not the Treasury should conduct its ordinary operations in the old way or through the banks. The Secretary has allowed all the old arrangements to continue, and up to the present time no part of Government funds has been transferred to the keeping of the Reserve banks.

From the announcement now made by the Secretary, it is plain that not only has he not been shorn of any of his previous powers, but these powers have actually been broadened and extended. It appears that it is optional with him whether he deposits with the Reserve banks, or with the national banking associations, or with neither, and he assumes the further prerogative of relieving some banks entirely

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from the requirement to pay interest, while others are required to pay on the last dollar. Not only that, but he has been endowed with entirely new powers in connection with the operation of the Federal Reserve banking system. Aside from the influence he, together with his colleague, the Comptroller of the Currency, exerts as a member of the Federal Reserve Board, he wields, we see, tremendous powers over these institutions by reason of his command of Treasury funds.

As pointed out above, it was originally contemplated that Government money holdings should all be deposited in the Federal Reserve banks, thereby strengthening their position. Even the Senate in making the provision optional rather than mandatory, assumed that a large part of Government funds would be immediately transferred to the care of the Reserve banks. Instead of that the Secretary has chosen to retain these funds in his own keeping.

The August number of the "Journal of the American Bankers' Association" contains an interesting discussion of the subject, and urges a modification of Treasury policy in that respect, saying: "The independent Treasury system is not only still in operation, but its operations are as vicious as ever, although general conditions have prevented them from being disastrous. The Government is still a potential disturber of business." In reply to criticisms of his policy in that respect, Mr. McAdoo on Friday of last week gave out a statement, saying that Government funds have not yet been deposited with Federal Reserve banks merely because these banks do not need them now. He added the statement that "I shall deposit funds in Federal Reserve banks whenever the necessity arises." Thus the Secretary is still supreme and remains the all-controlling factor. The Government has not been eliminated from connection with the money market.

Evidently, with the aid of the Federal Reserve banks, the system of paternalism which inspired those who dictated the legislation establishing the new banking system is to be carried to the farthermost limits. The Secretary does not contemplate voluntarily abandoning any of his former powers; rather he sees opportunity for directing them into new channels. He announces that $30,000,000 of gold is to be taken out of the Treasury and deposited in the Federal Reserve banks (provided he does not conclude to make deposits direct with the national banks). The process, of course, can be repeated, and it is easy to see how the operation can be made serviceable in extending the note issues of the Federal Reserve banks. The law requires a 40% gold reserve against note issues, and if in a time of crisis these Reserve banks should be without sufficient amount of gold themselves, freshly made Government deposits would furnish the needed supply of new metal. But the whole thing will always be dependent upon the Secretary's volition. That is the vice of the arrangement. If the Treasury should have $100,000,000 in gold to turn over to the Reserve banks, this would furnish a basis for new note issues of a vastly greater amount. Against deposits the Reserve banks are required to hold a reserve of 35%, but this may be either in gold *or lawful money*. Reserves against Federal Reserve notes must be entirely in gold.

As a practical question it is not easy to decide whether the Government, having the funds to deposit, can render the best service by depositing direct with the national banks or by depositing in the Federal Reserve banks. This is entirely irrespective of whether interest is charged on the deposits or not. So far as these funds may be needed as a basis for cash reserve by the banks, it seems likely that deposits direct with the national banks might furnish the greatest amount of relief. In the Reserve cities the banks are required to hold cash reserves of 15% and in the central reserve cities of 18%. Given a certain amount of Government cash therefore, they could extend their deposit line to an aggregate of five to six times the cash thus obtained. The potential power of the gold could not be multiplied to any such great extent in the case of deposits made with the Reserve banks. And yet sound policy might dictate this latter as the better course to adopt after all.

On the present occasion candor compels the statement that extra Government deposits are not required by the member banks nor is the inauguration of the process called for in the case of the Federal Reserve banks. The banks have a superabundance of idle funds, the New York Clearing House institutions reporting excess cash reserves in amount of nearly $200,000,000. These institutions would be glad to find employment for their idle funds and we may rest assured that the charge for the use of the money would be exceedingly moderate.

Mr. Mc Adoo seems to think that the main point to consider is the rate of interest; if that be low then the problem has been solved. President Wilson is of the same impression, as is evident from a letter which he has written to Mr. Harding of the Reserve Board and which we print on another page. The truth is, however, the rate of interest is really a minor factor in the problem. What the Southern planter is chiefly concerned about is *the amount he can borrow*, not the rate of interest he is to be called upon to pay. If he could borrow up to ten cents a pound he would be entirely satisfied to let the rate of interest take care of itself. But neither the Northern banks, nor the Southern banks, nor the Federal Reserve banks can loan money up to any such figure. They must be amply protected and can only loan up to a figure which seems to afford absolute assurance against loss. The Government-controlled Federal Reserve banks, above all, cannot afford to make any mistake in that respect. Secretary McAdoo's policy is likely to prove futile on that account.

An excellent test of what the planter is looking for was furnished last autumn, in the experience with the $135,000,000 Cotton Loan Fund. Months were spent in organizing this pool, because those asked to subscribe wanted to make sure that they would not be called upon to incur any undue risk. When the Fund was finally completed and got into definite working order, in January of the present year, the grand aggregate of applications for loans amounted to only $28,000, and the $135,000,000 Loan Fund was thereupon promptly wound up. The reason for the failure is not far to seek. The members of this Loan Fund had stipulated that they would advance only six cents a pound on the cotton, with a margin of safety even at that figure. This was so far below the ideas of the producers that they refused to avail of the offer at all. They could do better on the outside, especially as considerable improvement in mar-

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ket values had occurred in the meantime. The same trouble is likely to be experienced on the present occasion. The planter wants loans in accordance with his ideas of what he thinks the staple should bring, not what it is really commanding in the market. Thus he is creating an impossible situation.

The final report on gold production in the United States for the calendar year 1914, issued by the Director of the Mint on Monday, makes the yield for the period covered 82,640 fine ounces, or nearly 1¾ million dollars more than last January's preliminary estimate, the additional output coming mainly from Alaska and Nevada, although all leading producing States except California appear as contributors to it. As now announced, the 1914 production reached 4,572,976 fine ounces valued at $94,531,800, against 4,299,784 fine ounces and $88,884,400 in 1913 and the high-water mark of 4,821,709 fine ounces and $99,673,400 in 1909. The latest year's production was also exceeded in 1908, 1910 and 1911, but in the first instance only by a nominal amount. While of recent years the production of gold in this country has not made striking progress as in Africa, our contributions to the world's new supply annually have been important in amount and have not fluctuated widely. But between 1892 and 1905 notable development occurred, the yield advancing from 1,597,098 fine ounces to 4,265,742 fine ounces, results in Alaska and Nevada primarily assisting, and the mines of California, Colorado, South Dakota, Arizona and Utah largely increasing their output. Very little information as to mining operations in the current year is available, but such as is at hand rather leads to the assumption that the product of gold in the United States in 1915 will exceed that of 1914.

The Fall River cotton mills dividend record for the third quarter of 1915 fails to reflect the more satisfactory conditions recently prevailing at that important cotton-manufacturing center. It had been supposed that with the relations between cotton and yarn offering a wider margin for profit there would be a greater return to shareholders upon their investment, but such has not been the case, the average dividend for the latest period having been only nominally larger than for preceding quarters of 1915 and well below either last year or two years ago. Explanation for this, however, is probably to be found in a spirit of conservatism or caution bred by the situation abroad.

In all, thirteen corporations at Fall River passed their dividends for the third quarter of 1915, and some of these have made no distribution for several years. Furthermore, the aggregate amount to be paid out for the period by the thirty-eight establishments our compilation covers (including one making its initial distribution) is not only smaller than in 1914 but much below the average of preceding years. It reaches $268,542, or an average of 0.89% on the capital involved, as against $291,167, or 0.99% a year ago, $352,675, or 1.21% in 1913 and $308,116, or 1.11%, in 1912. For the nine months of the current calendar year, moreover, the aggregate distribution of $785,342, and the average of 2.64% are certainly meager, comparing as they do with $960,501, or 3.25%, in 1914, and $1,046,775, or 3.57%, in 1913. Between 1907 and 1910, both years inclusive, the nine months' dividend rate ranged from 5.23% to 7.27%—the latter the high-water mark—and the lowest rate in our record is 1.33% in 1898.

A world's wheat yield for 1915 marking by an appreciable amount a new high record in the production of the most universally used cereal, and showing a very decided increase over 1914 is indicated by the investigations of the London "Grain, Seed and Oil Reporter", the recognized organ of the grain trade in Great Britain. In fact that journal estimates that the current year's crop will reach no less than 518,500,000 quarters (4,148,000,000 bushels), against only 456,500,000 quarters (3,652,000,000 bushels), in 1914 and 494,650,000 quarters (3,957,200,000 bushels) in 1913, its statistics covering all countries in which the cereal is produced except Mexico, Turkey and Persia, the combined yield of which is something under 100,000,000 bushels. The harvest in Germany is placed at 4,200,000 quarters less than in 1914, but from Europe as a whole (including all of Russia), an outturn of 271,300,000 quarters (2,170,400,000 bushels) is anticipated, this comparing with 244,900,000 quarters (1,959,200,000 bushels) in 1914 and 281,950,000 quarters (2,255,600,000 bushels) in 1913. Crediting to the United States the 966,000,000 bushels as estimated by our Department of Agriculture and allowing for increased production in Australasia, Canada and India, the new supply from outside of Europe totals up 247,200,000 quarters (1,977,600,000 bushels), against but 211,600,000 quarters (1,692,800,000 bushels) in 1914 and 212,700,000 quarters (1,702,600,000 bushels) in 1913.

With yields such as here indicated, it is quite evident that no shortage in the supply can be expected within the next twelve months. On the contrary, the amount available for export from those countries producing in excess of home requirements, (and, for obvious reasons, excluding Russia and Rumania from the exporting countries, and Germany and Austria from the importers) is figured at close to 750,000,000 bushels, whereas requirements are placed at about 500,000,000 bushels. Accepting, therefore, the crop estimate as approximately correct, not only will the wheat supply be much more than ample but the outside world will be much less dependent upon the United States, and with wheat moving freely lower prices should result, especially as the world's yield of corn, rye, barley and oats also promises to be larger than last year. As regards the three last named the International Institute of Agriculture, Rome, cabled on Monday that for the six countries, Spain, Ireland, Italy, European Russia, Switzerland and the United States, rye promises a yield in 1915 of 18.7% greater than in 1914; adding to these six countries England, Scotland and Tunis, the oats outlook is for a gain of 24.1%, and, combining Japan with the nine already named, expectations as to barley is for an increase of 19%.

The diplomatic strain that resulted from the sinking of the White Star liner Arabic on Thursday of last week by a German submarine has measurably relaxed. The incident seems in fair way to be closed in a way that will produce permanently beneficial results. Recognizing that Washington was inclined to take prompt action, the German Ambassador, Count von Bernstorff, on Tuesday telegraphed from New York a formal request to Secretary of State Lansing that the United States withhold decision

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until a report could be obtained from Germany. Count von Bernstorff's message was on direct instructions from Berlin. His note contained the significant statement that "if Americans should actually have lost their lives, this would naturally be contrary to our intentions. The German Government would deeply regret the fact and begs to tender sincerest sympathies to the American Government." Such a request would, of course, be respected, although Washington let it be known unofficially that there was no intention or desire to enter into diplomatic correspondence on the incident. Meanwhile on Wednesday Chancellor von Bethmann-Hollweg gave a formal interview to the correspondent of the Associated Press at Berlin that was still more reassuring, stating that "if the commander of one of our submarines went beyond his instructions," then "the Imperial Government would not hesitate to give such complete satisfaction to the United States as would conform to the friendly relations existing between both governments." The obvious inference to be drawn from this statement is that the German instructions to the submarine commanders have modified the plan of submarine warfare to meet the requirements of the American notes to Berlin following the sinking of the Cunard liner Lusitania. Responsible advices from Washington state that the Administration has now been assured informally by the German Government that the Arabic case may be dismissed, inasmuch as Germany is willing to make full reparation for any injury to American lives. Ambassador Bernstorff was received by Secretary Lansing at the State Department on Thursday, and it is reported that he assured the Secretary of State that the Imperial German Government had no intention of torpedoing merchant ships which carry Americans and that orders calculated to prevent such casualties had already been issued to all German submarine commanders. If the final results show that present assurances are sincere and can be carried out in a practical way, it is evident that one of the most dangerous possibilities of friction arising between the American and German governments has been removed. For it is only in the direction of violation of American rights at sea that serious controversies are likely to arise.

Cotton was officially declared contraband of war by a proclamation signed on Friday of last week by King George and officially published in the "London Gazette," in a supplement issued on Saturday night. The proclamation was very brief, and is published elsewhere. France promptly followed with a similar proclamation. Among local cotton merchants the news of the action of the two European Allies caused no excitement and did not result in important price movements in the cotton market. The declaration having been so widely expected, had obviously been discounted. It was, however, made the occasion for the announcement by Mr. McAdoo, Secretary of the Treasury, that the United States Government would deposit $30,000,000 in gold in the Federal Reserve banks of the South, with which to re-discount loans on cotton. Official confirmation was also given the statement that a formal protest would be sent by our Government to Great Britain against listing the Southern staple as contraband.

A committee of the British Cabinet consisting of Lord Crewe, Lord Curzon, Winston Churchill, Austin Chamberlain and Arthur Henderson, is holding an inquiry as to the advisability and feasibility of conscription. Lord Kitchener and other Ministers and officials have been witnesses before the committee, which hopes to finish its labors before the meeting of Parliament in the middle of September. The Earl of Selborne, President of the Board of Agriculture, in an address on Thursday to a deputation of agricultural landholders which visited him in London, said that "many more men have got to join the army, whether voluntarily or compulsorily." Lord Selborne added: "The agricultural laborer has done his part nobly in this war, but the response has been very unequal over the country, and I forecast that during the next year men will be taken from districts and farms whence hitherto they have not gone. What I shall aim at—and Lord Kitchener has been very sympathetic—is to leave the farmer his foreman, stockman, carters and shepherds, but the rest of the work will have to be done by women or by men not hitherto engaged in agriculture." Lord Selborne emphasized the fact that Russia's reverses had imposed a greater strain on her Allies. An official statement issued in London announced that "arrangements have been made between the Council of the Army and the Ministry of Munitions for the transfer to the latter of control of the Royal Ordnance factories during the war." In a recent interview David Lloyd George, British Minister of Munitions, said that the French Government now has under control all factories able to produce cannons, rifles, projectiles and explosives. It also controls all foundries and machine and tool factories and not one pound of metal or one detached piece is turned out by this vast industrial machine unless it is destined for the use of the army.

The new Greek Cabinet headed by Eleutherios Venizelos as Premier and Minister of Foreign Affairs, was definitely formed on Tuesday last and took the oath of office amidst spectacular popular enthusiasm. The change in Cabinet is interpreted as marking the ascendency of the war party in Greece. It is evident, however, that the Russian defeats are exerting a strong influence in delaying action by the Balkan States towards aligning themselves on the side of the Allies. Reports are current that a Bulgarian treaty with Germany has been signed, providing for the continued neutrality of Bulgaria. On the other hand, it is announced that Servia has given a favorable reply to the Powers of the Quadruple Entente in respect to the demands of Bulgaria for Macedonian territory. Acceptance of Bulgaria's demand by Servia is expected to line up Bulgaria as a friendly neutral or else bring the Bulgar Kingdom into the war on the side of the Allies.

The Austro-German troops still are driving the Russians before them in Poland without signs of effective resistance. Brest-Litovsk, the great Russian fortress and concentration center for the Bug River line of defenses, was occupied by the Teutonic Allies on Thursday. The Russians did not attempt to defend it, but evacuated it as they did Ossewetz earlier in the week. The Germans now expect to capture Grodno fortress in a day or two, giving them control of important railway communication. They are in possession of the whole line of railway from Chelm to Bialystok, the Russians having already evacuated the latter city. They also evacu-

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ated the fortress of Olita yesterday. An official report on the recent operations in the Gallipoli peninsula, issued in London, has set at rest rumors that have been in circulation for several days, crediting the British troops with having either cut off or outflanked the Turkish forces opposed to them. The report states that while the ground gained is of great value the two objectives have not been reached. The usual intermittent successes and reverses are reported in the Western frontier of war. Berlin reports that forty British ships bombarded the German submarine base at Zeebrugge and neighboring points on the Belgian coast without important results. Advices from Petrograd on Sunday last stated that the President of the Duma had announced that the Germans lost the battleship Moltke, 3 cruisers and 7 torpedo boats in the battle in the Gulf of Riga and that the German fleet had withdrawn. The Germans attempted, it was stated, to make a descent near Pernigel on the east shore of the Gulf 35 miles north of Riga. They were repulsed by Russian troops. Berlin denies the loss of any large ships.

The United States is planning to extend over the Haitien Republic a financial ten-year protectorate somewhat more stringent than that now exercised over the Government of Santo Domingo. The treaty which is being negotiated is declared to be the most radical step ever taken by this Government in the way of control of the Caribbean countries with the possible exception of Cuba. Agents of this Government are to retain a measure of control not only over the moneys to be applied to Haiti's foreign creditors, but also over the funds to be used in the administration of the Haitian Government at home. Washington is convinced that recent disorders in Haiti have been promoted by professional revolutionists for the purpose of furthering their own selfish interests. There has been some doubt that the Haitien Government will accede to Washington's request for a ten years' protectorate, but latest advices suggest a favorable position.

Little progress is evident in affairs in Mexico. Carranza is refusing to enter into negotiations with Villa. The latter's forces have succeeded in surrounding Monterey, following a complete victory over the Carranza troops at Villagarcia. General Obregon and other important leaders have made it known to the United States and other diplomatic envoys of the six Latin-American Powers who appealed for peace in Mexico that they will stand by Carranza for the control of the country and the establishment of the so-called Constitutionalist rule. Formal announcement has been made by our State Department that the selection of any particular person for Provisional President of Mexico has not been considered by the Government of the United States.

Negotiations for the establishment here of the credit upon which the British Treasury can draw in payment of war supplies ordered from American manufacturers are, it is understood, in suspense awaiting the arrival of the Committee of English and French bankers and treasury representatives who are to discuss the situation with bankers at this center. The date of sailing of the Bankers' Committee has not been disclosed as ocean travel at the present time is fraught with so much danger. Some banks have received intimations, however, that some members of the Committee have already sailed and will be in New York in a few days. The Committee consists, so far as has been reported, of Sir Edward Holden, head of the London City and Midland Bank; Lord St. Aldwyn, who was formerly Sir Michael Hicks-Beach, and who for a period of eight years in two alternate terms was Chancellor of the British Exchequer; Baron Reading, Lord Chief Justice; and J. H. Simpson, General Manager of the Bank of Liverpool. Mr. Simpson, it will be recalled, visited New York in January of last year as the guest of the New York State Bankers' Association, and delivered an address on the London discount system at the banquet of the Association. Sir Felix Shuster, who was mentioned in dispatches cabled from London last week as one of the Committee, is not to be of the party. Latest advices cast some doubt whether Lord St. Aldwyn will make the trip. Sir Henry Babington Smith will most probably be included in the party. The French delegates will include Octave Homberg, of the Foreign Office, and Ernest Mallet, Regent of the Bank of France. They have been appointed by Finance Minister Ribot to join British representatives in New York early next month. M. Ribot gave them their instructions yesterday (Friday), and they are to depart for the United States on Monday. Both the French delegates are eminent bankers, M. Homberg is a director of the Banque de l'Union Parisienne and the Banque Franco-Serbe. M. Mallet, in addition to his relation to the Bank of France, is a director in a number of banks and insurance companies. When the Joint Committee arrive in New York they will find a rather unanimous opposition to the proposal reported from London that a large amount of gold—£50,000,000 seems the most general estimate—is to be forwarded to New York to normalize the exchanges before the terms of the subsequent credit are definitely negotiated. On the other hand, sentiment here recognizes the necessity of handling the exchange question on broad lines. A large trade balance in our favor has already been created and is being added to each day. The rate of further increase cannot fail to become very rapid, for we are confronted with a situation which promises no expansion of moment in imports at a time when the present seasonal activity of exports is to be arbitrarily enlarged by an outward movement of war material on an almost indescribable scale. In comparison with the volume of orders for this class of material that have been placed with manufacturers here, the percentage of actual deliveries of completed goods, it is declared, is so small as to hardly scratch the surface. Thus exports will run into phenomenal figures, and payment must be made on the dollar basis.

Meanwhile, sterling exchange rates have again broken through the low level established last week, and demand bills have been quoted as low as 4 63⅛, which compares with a par rate of about 4 86⅝. With so many millions of dollars to be paid for foodstuffs and war material, the current discount of upward of 5% that has thus been established for sterling exchange in New York becomes a particularly expensive proposition. It affords, as we have said, direct encouragement for taking up the entire problem in a broad-minded way and inaugurating such measures as will restore the sterling exchanges to a more nearly normal basis. With this in view, it is

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obvious that the foreign banking interests have some rather strong factors in their own favor when they argue that the first thing to do is to steady the exchange market by forwarding gold and securities. Their ability to act in a spirit of liberality in this respect will doubtless be of value in the final negotiations that will be preliminary to the opening of the necessary credit or the placing of a formal loan.

What may be regarded as a secondary influence has been at work in delaying the completion of the credit negotiations, aside from the visit of the foreign bankers. We have reference to the disturbed conditions of our relations with Germany early in the week, resulting from the sinking of the Arabic last week. This strain for an appreciable time was regarded as a matter of extreme seriousness in financial circles, suggesting a sufficiently close approach to active participation of our own Government in the European conflict as to bring the question of war finances into immediate discussion. It seems to be agreed that the crisis over the Arabic has passed. But the question of being prepared for eventualities in the not improbable event of other crises developing, is still with us. Our Government will, important banking interests believe, find it necessary to enter the market as a borrower in the near future. There seems no question that ample opportunity exists for meeting requirements in this respect—that is, for preparedness and not necessarily for war itself—without further authorization of a new bond issue by Congress. Of course, this is a question that the Administration will very probably place before the national legislature during the early part of the regular session, which convenes in December. Barring the development of a threatening situation before that date, the Treasury Department would apparently have slight difficulty in raising whatever funds it might need. It is estimated, for instance, that the Treasury could dispose of about $50,000,000 in Panama 3 per cents, although, with the possibility of an issue of much larger amounts of newly authorized bonds later on, it is not believed that a much greater amount than that named could be distributed without some strain. In addition the Treasury would be able to have recourse to the issue of one-year 3% notes, for which authority already exists. The Federal Reserve banks could undoubtedly be depended upon to utilize a not inconsiderable part of their surplus funds for investment in these notes. Still further, a substantial block could doubtless be distributed among investors who favor tax-exempt securities of this character. Hence there is encouragement for the belief that President Wilson will have no necessity for calling Congress together in special session before December. This undoubtedly is a circumstance for which he will feel much gratification. If, however, the severe crisis that had arisen in our relations with Germany over the Arabic had not been successfully negotiated, it is not unlikely that home demands upon money supplies might have been such as to place the proposed credit for Britain on an entirely different basis from that under consideration.

Advices cabled from London show that very little business of a speculative or investment nature has been transacted on the Stock Exchange at that center this week. The strength displayed on the New York Stock Exchange was reflected to a moderate extent late in the week, though according to the correspondent of the "Journal of Commerce," this, in connection with the bonus created by the fall in sterling exchange in New York operated as an inducement for further sales of American securities by English holders. "With sterling at a discount of about 4 and 5% in New York," the correspondent adds, "dollar prices naturally appear attractive. Holders are not unlikely to consider what they paid in sterling for their securities and in turn to judge the proceeds of their sales in the sterling equivalent of the dollar." A subject that is attracting active attention on the London market is the alleged necessity of reducing the fixed minimum quotations established by the British Treasury and the London Stock Exchange Committee last March. While these minimum figures are maintained on their present basis there is virtually no possibility of dealing in quite a large number of high-grade securities, the figures being, by common consent, above actual values. The fact that the Government has found it necessary to place its credit on a 4½% basis, as evidenced by the recent bond issue, has not unnaturally become a factor in determining the income value of other high-grade securities. And it is being argued in some quarters that the minima should be reduced so as to bring the securities affected to a level where they will pay 4½@4¾%. Such a change, however, would not be altogether without disadvantages, especially in relation to consols which under such an arrangement would have their minimum dealing figure reduced from 65 to about 55—and this would seriously interfere with the Government's arrangement whereby consols are convertible into the new war loan. The Treasury, it is stated, is not disposed to permit any change at present, at any rate before the conversion rights belonging to the new loan expire on Oct. 30. Money rates in London have ruled firmer, the Bank of England, it is reported, again using its influence to bring some of the smaller banks into line. The big London banks have for some time had an agreement on rates. Some of the colonial and other banks have, however, been lending at lower figures, but have now raised their rates to the London level.

In Paris to a greater extent than in other of the foreign markets the Russian reverses have been reflected by lower prices on the official Bourse. American securities, though, have been somewhat of an exception to the weakness which is presumably a response to the accumulation that is under way of securities to deposit as collateral for loans or credits in this country. The French Minister of Finance, M. Ribot, conferred on Sunday on Boulogne-Sur-Mer with Reginald McKenna, the Chancellor of the British Exchequer, on the foreign exchange situation. They discussed and agreed upon concerted action with regard to exchange on the United States and on other financial questions affecting the Allies. Another meeting will be held at London shortly, at which Pierre L. Bark, the Russian Finance Minister, will be present. Leading financial writers of Paris propose that the Government invite holders of readily negotiable American securities to exchange them for national defense bonds in order that the Treasury may avoid the necessity of transferring gold in payment of supplies purchased in the United States. It is reported that negotiations are in progress whereby additional bonds may be withdrawn from the collateral underlying the Morgan-Rothschild

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loan to France in the same way as the Pennsylvania bonds were withdrawn in order that they might be canceled in their French form and reissued in dollars. The negotiations, it is reported, include New York New Haven & Hartford as well as Chicago Milwaukee & St. Paul issues which were sold in France some time ago. The New Haven bonds are 4% debentures and were sold to the amount of 145,000,000 francs and are due April 1 1922. The St. Paul bonds are 4% debentures amounting to 250,000,000 francs, of which 135,000,000 francs are included in the collateral of the Morgan loan in France. The negotiations, it is understood, have not yet been completed.

Brown Bros. & Co. have announced this week the completion of arrangements for the $20,000,000 French commercial export credit, negotiations for which we have referred to in recent issues of the "Chronicle." This is not a transaction in which the French Government is concerned officially. The purpose of the credit, as explained by the bankers, is to enable American exporters to be paid in dollars in the United States, eliminating any risk of exchange and thus facilitating our exports. It will also enable French buyers of American merchandise and other commodities who found it difficult to do so, owing to extraordinary conditions now prevailing, to obtain exchange with which to settle their accounts with American merchants. The credit is for a period of one year and is to be availed of by drafts at 90 days sight. Care has been taken, the bankers say, to comply with the requirements of our banking laws relating to commercial acceptances. In addition to the responsibility of the French drawers of the bills, the credit is secured by the guarantee of the Bank of France of payment at maturity in gold if necessary. Collateral is also deposited in New York as additional protection of the credit. As the drafts come forward and are discounted in the open market an opportunity will be offered for the first time through American institutions and investors of buying commercial paper drawn by firms and institutions of the highest character in Europe on correspondingly strong firms and institutions in this country which should, the bankers believe, discount at the finest rates. The appearance of such paper, they argue, should go far toward creating a genuine open-discount market without which this country cannot expect to continue to play its part in the financing of our foreign trade.

An indication of the fiscal improvement that has recently taken place in France is the official announcement made on Thursday in Paris that martial law will be abolished everywhere in France outside the zone of military activities after Sept. 1. The decision of the Government in this respect is interpreted as a sign of confidence in official circles that the interior administration of France will not be disturbed again by military operations. The Minister of Finance, M. Ribot, has introduced into the Chamber of Deputies this week a bill providing for a comprehensive reform in the liquor trade. The measure contemplates suppression of privileges enjoyed by private individuals who are now permitted to distill brandy from their own fruits. It provides too for an increase of 2 francs in the tax on alcohol to 25 francs a gallon. To this is added a tax on consumption of appetizers and liqueurs of 5 francs a gallon. Memoranda attached to the bill contain an estimate that if consumption of the articles affected should decrease by one-half, the Government would nevertheless receive increased revenue to the amount of 10,000,000 francs. It also is proposed that the State create a monopoly in the manufacture of industrial alcohol and endeavor to find an additional outlet for the product among consumers of fuel such as owners of automobiles.

Advices from Berlin by way of Zurich gave details of the third German war loan, which is soon to be offered for public subscription in Germany. The amount will be indefinite, the issue price 99, and it will carry 5% interest. Greater facilities will be offered small investors who will be permitted to pay their subscriptions in easy installments. The Munich "Neueste Nachrichten" newspaper states that the public is being urged to sell foreign securities in order to invest the proceeds in the war loan. Dr. Carl Helfferich, Secretary of the German Imperial Treasury, told the Reichstag on Saturday last that the German war cost up to the present time has far exceeded the estimates. No less than $5,000,000,000 in credits have been voted and the expenditures have far exceeded them. For illustration, he showed that the expenditure for one month is higher by one-third than the total expenditure of the war of 1870. Dr. Helfferich declared that great amounts in money must be raised provisionally by discounting Imperial Exchequer bonds at the Reichsbank and also at private banks. The sum expended and other expenses, he declared, would finally have to be paid by the Entente Powers.

Keen interest has been shown in financial circles in London and New York in a dispatch from Amsterdam, quoting the "Telegraaf" of that city as authority for a statement that at a secret conference of German Cabinet Ministers, political leaders and influential writers, called by the German Imperial Chancellor before the reassembling of the Reichstag on Thursday of last week, Dr. Helfferich, the newspaper says, stated that the new German war loan would completely exhaust the Empire's financial resources, and that an increase in Exchequer bonds would cause bankruptcy. Therefore Helfferich urged it was necessary to prepare for an honorable peace. It appears that the report in question is quite generally credited in London, as it is in line with the ideas of financial experts there who have made a study of German financial resources. Chancellor von Bethmann-Hollweg, according to the same report, averred that the difficulties of the Empire were increasing and advised his hearers to use their influence to soften down bellicose inclinations and to curb desires for an expansion policy, both in the Reichstag and throughout the country, preparing instead peace proposals which would be acceptable to the four members of the Entente. Lieut.-Gen. von Moltke, ex-Chief of the General Staff, is represented as having fully agreed with the Chancellor and added that only those not fully informed on the situation could hope for the possibility of a complete Russian defeat. Despite these declarations, the report concludes, the meeting refused to adopt a resolution advocating moderation in the Reichstag, whereupon the Chancellor declared, it is alleged, that if the majority in the Reichstag should show an irreconcilably chauvinistic attitude, he would be obliged to resign, as he could not accept responsibility for Germany's disaster.

The Over-Seas News Agency of Berlin, which is regarded as a semi-official Government organization,

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has forwarded by wireless a summary of resolutions adopted by the Socialistic members of the Reichstag and their party board, which appear to have significance at this time. The resolutions declare that the Socialists, while guarding the national rights and interests of their own people, are considering similar interests of other peoples. The German Socialists, it is stated, want peace, but on its attainment desire to recommend consideration of the following stipulations:

"The protection of the political independence and integrity of the German Empire requires the refutation of all the annexation plans of its enemies, including the French efforts to re-annex Alsace and Lorraine, in whatever form.

"For the protection of her economic development, Germany defends the open-door idea, equal rights for all in all colonies, a most-favored-nation clause in the peace articles, the abolition of customs and traffic restrictions, so far as possible, the equalization and improvement of social institutions for the welfare of the working populations in all countries, a guarantee of the freedom of the oceans by international treaties, and the internationalizing of all important sea highways."

The efforts directed toward the destruction and dismemberment of Austria and Turkey are declared to be against Germany's interests and unacceptable. Opposition is expressed to the annexation plans of short-sighted politicians, because the annexation of territory of foreign peoples not of the same race weakens the unity and harmony of the national status. The resolutions declare that international arbitration should be fostered by every means.

Discount rates at the official banks of the European centers have not been changed during the week. In London, Paris, Berlin, 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 and Amsterdam it is 4½%. Open market rates in London are 4⅞@5% indiscriminately for sixty and ninety-day bills, comparing with 4⅞ a week ago. Day-to-day funds in London are 3½@4%, against 3@4% last week, while fixed loans, following the suggestion of the Bank of England, are quoted at 4½% as a minimum by the London joint stock banks. Money brokers in London because of this action are unable, according to press dispatches, to secure cheap money which they could re-lend, and this has eliminated them from the market, thus checking Treasury bill renewals. A total of £1,500,000 in Treasury bills matured on Wednesday. A private discount rate of 3⅜% is quoted from Berlin; otherwise private rates are largely nominal at European centers and are a matter of negotiations based on the official Bank rates.

The return of the Bank of England records an increase of only £175,064 in the gold holdings, notwithstanding that cable advices from Paris state that deposits, exchanges and bond purchases have enabled the Bank of France to send 200,000,000 francs of gold to England this week. There is no evidence in the weekly return of the Bank of England that any of the gold has reached the Bank and hence it is suggested that an export movement, presumably to New York in connection with the British Treasury's plan to establish a credit here, is under way in a practical sense. Threadneedle Street's statement is nevertheless a satisfactory one, since it shows an increase in the proportion of reserve to liabilities to 24.13%, against 23.59% last week and of 17.83% at the corresponding date a year ago. Two years ago the proportion was 59.46%. The total reserve this week increased £330,000, there having been a contraction of £155,000 in note circulation. Public deposits increased £31,390,000 and "other deposits" decreased £35,171,000. There was a contraction, too, of £4,046,000 in loans (other securities). The bullion holdings of the banks now amount to £67,300,766, against £43,473,412 one year ago and £43,160,580 in 1913. The reserve is £53,947,000, against £26,351,977 and £32,361,610 one and two years ago respectively. The loan item is £142,137,000. One year ago it was £109,904,670 and two years ago £27,672,873. Treasury bills to the amount of £5,577,000 were sold last week and £8,000,000 were paid off. The Bank reports as of Aug. 21 the amount of currency notes outstanding at £51,086,446, against £48,483,504 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £648,000 (of which £136,000 bought in the open market and £512,000 net received from the interior of Great Britain); outflow, £473,000 (of which £155,000 bars and £281,000 foreign gold coin sold in the open market and £37,000 earmarked Straits). 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. 25. £	1914. Aug. 26. £	1913. Aug. 27. £	1912. Aug. 28. £	1911. Aug. 30. £
Circulation	31,803,000	35,571,435	29,248,970	29,193,295	29,980,190
Public deposits	134,054,000	23,886,765	9,986,409	17,233,510	10,792,779
Other deposits	89,465,000	123,592,659	44,416,050	45,416,619	42,811,936
Government secur's	45,655,000	29,778,971	12,453,405	13,367,655	14,597,524
Other securities	142,137,000	109,904,670	27,672,873	36,369,903	26,831,234
Reserve notes & coin	53,947,000	26,351,977	32,361,610	30,993,930	30,202,274
Coin and bullion	67,300,766	43,473,412	43,160,580	41,737,225	41,732,464
Proportion of reserve to liabilities	24.13%	17.83%	59.46%	49.46%	56.38%
Bank rate	5%	5%	4½%	4%	3%

The Bank of France reports this week a decrease of 126,042,000 francs in its gold holdings, notwithstanding that the popular deposits in exchange for bank notes continue very liberal. Since July 1 the amount of the precious metal deposited in the Bank has now passed the 500,000,000-franc mark. In addition 2,500,000 francs have been received from the reconquered part of Alsace. The new 25 and 5-franc bonds have given impetus to the movement for bringing out hoarded gold from the working classes for investment in the war loan. The decline this week in the gold holdings of the Bank, as we have noted in the paragraph immediately preceding this, is probably due to the fact that 200,000,000 francs, it is believed, has been exported to England this week. Silver holdings have decreased 1,160,000 francs, bills discounted are 2,745,000 francs lower, Treasury deposits have been withdrawn to the amount of 42,236,000 francs and the Bank's advances have decreased 1,815,000 francs. An increase of 50,918,000 francs is recorded in note circulation and of 10,906,000 francs in general deposits. The Bank's gold now stands at 4,266,236,000 francs and compares with 4,141,350,000 francs last year and 3,447,775,000 francs in 1913. Silver aggregates 356,700,000 francs, against 625,325,000 francs one year ago and 633,075,000 francs in 1913, while the item of circulation is once again at a new high record, aggregating 12,949,195,000 francs, against 6,683,184,785 francs and 5,410,289,415

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francs one and two years ago, respectively. Discounts are 2,380,583,000 francs, against 2,454,280,425 francs in 1914 and 1,479,108,330 francs in 1913. The Bank of France suspended the publication of its statement last year as soon as the war began and did not resume it until Feb. 4 1915; hence no closer comparison with last year's condition than of July 30 is available.

There is no essential change to be noted in local money circles. Lenders, as is not unnatural at this season, are inclined to be rather more independent. But their attitude has not been reflected in the practical form of an advance in rates. Distant maturities (five months and six months) are higher to the extent that a single rate of 3¼% is now quoted, as compared with a range of 3@3¼% at the close of last week. Supplies of funds, however, are too overwhelmingly large to give promise of any important and sustained advances. The aggregate reserve reported by the Clearing House banks and trust companies on Saturday last showed an increase of $14,322,000, though the surplus above requirements increased only $5,354,960, because of the augmentation of the reserve requirements of $8,967,040 made necessary by the large increase in deposits. The surplus is now $192,587,820, which compares with a deficit of $42,719,900 under the old form of bank statement at this date a year ago. The Clearing House statement indicated an increase of $31,927,000 in loans and of $52,087,000 in net demand deposits. Net time deposits showed a reduction of $2,420,000. Reserves in "own vaults" increased $3,391,000 to $478,487,000, which includes $404,022,000 in specie. Reserves carried in Federal Reserve banks increased $7,420,000 to $138,647,000, while reserves in other depositaries increased $3,511,000 to $32,857,000. We refer to the bank statement in greater detail on a subsequent page.

A factor that is likely to have some influence in money circles is the announcement by the Secretary of the Treasury, discussed in the opening paragraphs of this article, that the Government will deposit $30,000,000 in gold in the Federal Reserve banks of the South to re-discount loans on cotton secured by warehouse receipts made by national banks and State banks belonging to the Federal Reserve system. The gold will be deposited temporarily, at least, without interest charge. The Treasury announcement explained, as already stated, that if it appeared that the object could be accomplished with greater efficiency, the deposits would be made directly in the national banks agreeing to lend the money on cotton at a rate not to exceed 6%. New York banks in the past have always been called upon to send funds to their Southern correspondents for cotton-crop financing. The Treasury's action will tend to some extent, at least, to reduce this demand this year, although it seems hardly probable that the former arrangements will be interrupted on a very important scale. There appears very general agreement in banking circles in New York that the Treasury's action was at least premature, and that it will be found under current conditions of redundance of funds to be wholly unnecessary.

Referring to money rates in detail, demand loans have remained pegged within the range of 1¾@2%, these figures representing the lowest and highest, respectively, each day of the week. The renewal rate has likewise remained stationary at 1¾%, except on Monday, when 2% was named. For time money the earlier maturities have not been changed, sixty-day funds closing at 2½%, ninety days at 2¾% and four months at 3%. Five and six-months' maturities, however, are quoted at a single rate of 3¼%, instead of at a range of 3 @3¼%. Commercial paper discounts are still 3¼@3¾% for sixty and ninety-days' endorsed bills receivable and for four to six months' single names of choice character, with 4% required for names not so well known. The discount rates of the Federal Reserve banks have not been changed, the ruling figures being:

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	6
San Francisco	3	3½	4	4½	6

Once again has a new low level been established for sterling exchange at this center, demand bills having touched 4 63⅛ on Friday, against last week's low figure of 4 64. The weakness is not entirely unnatural in view of the delay that has occurred in arranging the large credit by which Britain proposes to finance her own obligations here, as well as those of her Allies. As negotiations in this respect must await the arrival of the British commission of bankers, there necessarily exists opportunity for no little manipulation in the form of short commitments, or at any rate delay in making routine purchases of exchange. Gold to the value of $1,000,000 arrived from London on the American Line steamer Philadelphia on Sunday, in addition to large amounts of securities. The precious metal, it is understood, is a part of the gold fund that the British Treasury has decided to send to New York and which, if some of the London authorities have their way, is to reach a total of $250,000,000, representing contributions from France and Russia as well as from Britain. An indication of the combined movement is the fact that the Bank of France is said to have forwarded this week $40,000,000 in gold to London. Latest official statements deny the report published last week that the Arabic had on board $200,000 in gold. The ill-fated vessel unquestionably had a large amount of securities on board, some estimates running as high as $10,000,000, designed to assist in stabilizing exchange. Gold to the amount of $4,634,000 arrived here last week for J. P. Morgan & Co. from Ottawa, having been sent on the account of the Bank of England. The gold was in the form of Japanese 20-yen pieces. Reports are again current that upwards of $10,000,000 in South African gold is en route for New York.

Compared with Friday of last week, sterling exchange on Saturday was somewhat weaker and quotations receded to 4 66½@4 67 for demand bills, 4 67¼@4 67¾ for cable transfers and 4 62@4 62¼ for sixty days. On Monday acute depression again became apparent on the exchange market, demand suffering a decline of 1 cent in the pound from last week's close, and the range was 4 65½@4 66½ for demand, with cable transfers at 4 66⅜@4 67¼ and sixty days 4 62@4 62⅛; the threatened crisis in our relations with Germany exercised some influence, as well as a large accumulation of offerings over the

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week-end and a light inquiry. Following a steady opening on Tuesday, when rates advanced fractionally, weakness reappeared and the close was lower; demand ranged between 4 65⅜@4 65⅝, cable transfers at 4 66¼@4 66½ and sixty days at 4 61@4 61½; trading was light. On Wednesday sterling quotations declined still further, this time to 4 64⅞ for demand and 4 65⅝ for cable transfers; later the market steadied and closed relatively firm; the high was 4 65⅜ and 4 66⅛ for demand and cables, respectively, while sixty days ruled at 4 60½@4 61; the volume of transactions was still small. Increased weakness was evident on Thursday and demand sterling broke through all previous records, touching the sensationally low figure of 4 63¾; the range was hardly more than nominal at 4 64⅜@4 65½ for cable transfers, 4 63¾@4 64¾ for demand and 4 59@4 60 for sixty days; a fresh influx of commercial bills coupled with the usual lack of demand was responsible for the break. On Friday the market ruled nervous and weak, and still another new low level—4 63⅛ for demand bills—was established. Closing quotations were 4 58¾@4 59 for sixty days, 4 63⅛@4 63⅝ for demand and 4 63¾@4 64¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 62. Cotton for payment nominal; grain for payment nominal.

The Continental exchanges also have continued depressed. The London check rate in Paris closed at 27.75½ against 27.70 francs a week ago. In New York exchange on the French center finished at 5 98½ for checks and 5 97½ for cables against 5 89 and 5 88, respectively, a week ago. Checks on Berlin closed last evening at 81⅛ and cables at 81¼ against 81 5-16 and 81⅜ a week ago. Swiss exchange closed at 5 42 and 5 41 for sight and cables, respectively, against 5 41 and 5 40 last week. Italian lire are 6 50 and 6 49 for sight and cables against 6 46 and 6 45. Bankers' checks on Amsterdam are 39⅞ and cables 40 against 39 15-16 and 40 1-16. Greek exchange is without change from 5 27 and 5 26 for checks and cables, respectively. Copenhagen checks are 25.65 against 25.70, and Norway and Sweden are 25.70 against 25.75 for checks. Russian rubles are weaker, closing at 34½ against 37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,669,000 net in cash as a result of the currency movements for the week ending Aug. 27. Their receipts from the interior have aggregated $9,642,000, while the shipments have reached $3,973,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $5,850,000, 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 $11,519,000, as follows:

Week ending Aug. 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,642,000	$3,973,000	Gain $5,669,000
Sub-Treas. oper. and gold imports	23,244,000	17,394,000	Gain 5,850,000
Total	$32,886,000	$21,367,000	Gain $11,519,000

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

Banks of	*August 26 1915.*			*August 27 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	67,300,766	--------	67,300,766	43,473,412	--------	43,473,412
France	170,652,760	14,670,160	185,322,920	*165653630	25,013,280	190,666,960
Germany	120,316,450	2,150,000	122,466,450	76,489,750	3,317,700	79,807,450
Russia	166,868,000	5,387,000	172,255,000	172,323,000	6,041,000	178,364,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	28,619,000	29,642,000	58,261,000	21,815,000	27,422,000	49,237,000
Italy	45,766,000	4,702,000	50,468,000	45,339,000	3,000,000	48,339,000
Nether'l'd.	31,500,000	199,600	31,699,600	13,510,000	665,800	14,175,800
Nat. Belgh	15,380,000	600,000	15,980,000	10,077,000	633,000	10,710,000
Switzerl'd.	9,610,400	--------	9,610,400	8,491,000	--------	8,491,000
Sweden	6,299,000	--------	6,299,000	5,729,000	--------	5,729,000
Denmark	5,946,000	300,000	6,246,000	3,880,000	270,000	4,150,000
Norway	3,408,000	--------	3,408,000	3,118,000	--------	3,118,000
Tot. week	723,244,376	69,790,760	793,035,136	621,476,842	78,502,780	699,979,622
Prev. week	727,308,142	69,701,060	797,009,202	615,594,129	79,341,030	694,935,159

c July 30 1914 in both years. h Data in 1915 for Sept. 21 1914. * July 30 1914.
‡ Aug. 30 1915.

GERMANY'S NEW ATTITUDE.

The unexpected turn in the controversy between the United States and Germany, as a result of the German Government's request for time in its communication of last Tuesday, gave an exceptionally dramatic touch to the situation. Count Bernstorff's dispatch apparently arrived at the very moment when our State Department had prepared a communication of its own, whose result would almost inevitably have been the recall of our Ambassador from Berlin, and possibly the giving of his passports to the German Ambassador at Washington. Under such circumstances, with the community at large waiting with tense anxiety our Administration's move, the German Government addressed to our State Department the following communication:

"So far no official information is available concerning the sinking of the Arabic. The German Government trusts that the American Government will not take a definite stand after hearing only the reports of one side, which, in the opinion of the Imperial Government, can not correspond with the facts, but that a chance will be given to Germany to be heard equally.

"Although the Imperial Government does not doubt the good faith of the witnesses whose statements are reported by the newspapers in Europe, it should be borne in mind that these statements are naturally made under excitement which might easily produce wrong impressions. If Americans should actually have lost their lives this would naturally be contrary to our intentions. The German Government would deeply regret the fact, and begs to tender its sincerest sympathies to the American Government."

The manner in which this important communication was at once received by the American press, public, and financial markets, was highly significant. All these three classes of observers agreed that the language of the note was not, as it stood, either clear, final or satisfactory as a solution of the international difficulty. That destruction of American lives was not within the distinct intentions of the German Government was to have been taken for granted; so, also, the fact that the German Government regretted it. But the loss of American lives through the sinking of the Arabic, while providing the formal occasion for our Government's intervention in the matter, by no means summed up the real ground of our grievance against the German Admiralty and the German Government. The Berlin Foreign Office had already, in its note of July 9, declared that "the Imperial Government will be always ready to do all it can during the present war to prevent the jeopardizing of the lives of American citizens," and our State Department in its final note of July 21 had answered that this end could be attained only through Germany's observing the rule of international law, in warning hostile merchant ships before capturing or sinking them, and by abandoning its illegal practice of torpedoing them without notice and leaving their passengers to drown. To this extent, therefore, the language of the German note of Tuesday might have been regarded as entirely futile.

But it was instantly and universally recognized, by all readers of the news, that circumstances had so far altered the case that the Berlin Government's brief communication was almost necessarily preliminary to far more positive concessions to our Government's demand. That inference was strongly cor-

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roborated on the following day, when the Imperial Chancellor, Bethmann Hollweg, gave to the Associated Press a formal statement in which, after premising that the facts regarding the Arabic were not yet positively known at Berlin, he made the following additional declaration:

"Only after all these circumstances have been cleared up will it be possible to say whether the commander of one of our submarines went beyond his instructions; in which case the Imperial Government would not hesitate to give such complete satisfaction to the United States as would conform to the friendly relations existing between both Governments."

It still remained to be seen, in case the German Government should be convinced of the fact, as our own Government already has been, how far the Chancellor was ready to go in giving "complete satisfaction to the United States." Such complete satisfaction was obviously not attainable through apology, or through proffer of indemnity, or through the suggestion, as in the last previous German note, of makeshifts whereby, in one way or another, the German Admiralty might designate certain vessels which would be left unharmed when crossing the war zone with Americans on board. All these proposals our Government had already formally rejected as a conclusive settlement of the matter. This time the German Government had to face the fundamental question of abandoning the practice of attacking without notice and sinking without mercy the passengers and crews of peaceful and non-resistant merchant ships.

There has occasionally been heard the comment that such action would be impossible on the part of Germany; that national pride and Governmental prestige would not permit it. But the later dispatches of the week, both from Washington and from Berlin, have strongly indicated that this view of the case was erroneous. It has been intimated that the concession to our demands will be unqualified and sweeping, even going as far as the disciplining of a submarine commander who had engaged in that kind of warfare. Be this as it may, the phrase in the Chancellor's interview, stating that with fuller information it will be possible to say whether the commander of the submarine "went beyond his instructions," is highly significant. That language certainly admits that the activities of submarine commanders have already been limited by specific orders, and it as obviously suggests the fact that such orders had curtailed the authority of submarine commanders in the very practices under discussion. Naturally, it remains to be learned how far this restraining or prohibitory instruction went. This, we presume, it will be in due course the duty of our Government to inquire of the Berlin Foreign Office.

It is also a question of singular interest in the matter whether, supposing such instructions to have existed, in a form adequate to meet our Government's demands, they were violated through recklessness of an individual submarine commander, or through his blunder, or (what has seemed sometimes almost probable), through the determination of the Naval Board itself to checkmate the efforts of the Foreign Office for bringing submarine warfare within the bounds of humanity and international law. It is certain, at any rate, that the torpedoing of the Arabic without notice has not been an isolated case of such action during the past few weeks, except in so far as American lives were lost through that one exploit. But meantime, it can hardly be ignored that the very reference by the Chancellor to a commander's "going beyond his instructions" is proof positive that such restrictive instructions in some form did exist. This is the fact which gave to the American public mind a clear conviction, first that Germany is anxious to avoid a quarrel with the United States, and second, that the German Government, doubtless under considerable handicap at home, has been moving toward the satisfaction of our Government's legitimate demands.

Perhaps it is hardly necessary to go into the question why Germany should be anxious to avoid a breach with the United States. Any European belligerent in its right mind would strain every expedient to avoid such an issue to the controversy. It is occasionally argued that the impossibility of hostile military operations between the United States and Germany renders such diplomatic breach a matter of indifference; also, that the possible requisition by our Government of the output of American munition factories, in case of a declaration of war, might prevent the receipt by England, France or Russia of material expected from the United States. It is barely possible that this latter argument may have superseded all others in the minds of the German naval officers. But every competent statesman must be aware how gravely would be prejudiced the future of any European belligerent which should provoke open rupture of good relations with the United States. Even supposing the United States unable to harm a European enemy during the present war, what of the longer and extremely uncertain political and diplomatic future? What of the period of post-bellum readjustment, when, by all present indications, the United States will be the money market on whose friendly auspices and cordial co-operation all of the great belligerent Powers must rely, in their work of financial reconstruction.

The events of the present week have, in our judgment, abundantly proved the wisdom of our Government's self restraint, even in the face of great apparent provocation after an ultimatum of our own. Mr. Roosevelt's intimation, in his speech at Plattsburg Wednesday, that war should have been declared by us at once, had been proved in advance of its utterance to be the way not to conduct a government. Nothing could be more delusive than the ex-President's attempt to compare our dilpomacy since the Lusitania episode with an imagined policy by President Lincoln, after the firing on Fort Sumter, of exchanging diplomatic notes with the Confederate Government during the three ensuing months. The analogy does not exist. No analogy could, in fact, be found, unless on the supposition of German warships on the present occasion having seized the Philippines or Porto Rico, and having served formal notice on our Government to withdraw its troops from them.

Nobody would imagine an exchange of diplomatic notes over such an action. If, however, Mr. Roosevelt really wishes to discover the true analogy in the Civil War to the present episode, he will find it in the British Government's attitude on the stopping of an English steamer by an American warship in 1861, and the forcible removal of Confederate envoys from that ship. On Mr. Roosevelt's principle, that action ought unquestionably to have been followed by instant declaration of war by England on the United States. The Trent affair occurred on Nov. 8. Lord

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Palmerston wrote a vigorous and belligerent note, in the form of an ultimatum to our Government, on Nov. 29. That note was modified by the Queen and the Ministry, and was replaced by a courteous communication, assuming that the United States Government would not condone the action of Commander Wilkes. The modified note was delivered at Washington on Dec. 19. The American Secretary of State asked for delay; it was granted to him.

The Cabinet at Washington considered the British note on Dec. 25, answered it Dec. 26 and the matter was amicably settled at the close of the year. Considering that the seizure of Mason and Slidell is now admitted to have been a wholly illegal act, that it was nevertheless applauded enthusiastically by the American people, and that the Administration had to gain time for meeting the political difficulties involved at home by yielding to the English demands, we should say that the policy of the British Government in staving off unnecessary war with the United States in 1861, through nearly two months of firm but courteous diplomatic communications, was Mr. Roosevelt's best Civil War analogy with the policy of the Wilson Administration in the present episode. Undoubtedly the wisdom of the action taken by the offended Government in the later episode, as of that which was taken under not wholly dissimilar conditions in 1861, will be judged by history from the longer political results of it; by what it averted as well as by what it achieved.

RECIPROCAL RELATIONS OF GOVERNMENT AND BUSINESS.

The far western State of Utah was fortunate in having a notably sane Commissioner of Insurance, formerly a school teacher, and in having as his successor (after his voluntary retirement) another of like quality, and Utah seems to also have an Executive who keeps cool and does not see in creation a redness which is only in his own eyes. We infer this from the tenor of some remarks by Governor William Spry at the convention of the Associated Credit Men of the country, held at Salt Lake City in June, and now included in the report given at length in the bulletin of the Association. Speaking of "the reciprocal relations of government and business," this Executive turned squarely away from the too-frequent presumption that business is probably wrong, and the probability and scale of wrong rises rapidly with the size of the business. On the contrary, said Mr. Spry, "business is the life-blood that courses through the arteries of the nation; business is generally regarded as the outward evidence of the inward financial stability and strength of individuals, communities, States and nations."

One who grasps such a proposition is not likely to go far wrong in his political philosophy. The country grew prodigiously in the last fifty years, said Mr. Spry, and because a few really monopolistic combinations were attacked and dissolved the demagogue seized opportunity to run a propaganda against business, and this happened:

"By reason of the neglect of business to maintain a personality and close relationship with government these demagogues and their companions, the impractical dreamers, have in many instances been elevated to positions of power, so that business, big and little, is suffering from a depression that is caused by the operation of inquisitorial laws and the fear of further hostile legislation against business interests. This is wrong. It is wrong because business is above all else a personal thing and should be as closely identified with the affairs of government as is the individual."

So business has become suspicious, less of government itself than of the men who administer it, and government in turn has become suspicious, "perhaps not so much of the men engaged in business as of the increasing power, and, the while, growing impersonal nature of business."

After again warmly eulogizing business and declaring that in this country of unmatched resources, prosperity ought to be the invariable and unshaken rule, Mr. Spry said that we Americans are taking our advantages as of course and are menacing them by neglect. The excessive frequency of elections tends to lessen appreciation of the value and duty of the ballot, and among those who fail in this particular are those who can least afford to be indifferent, the business men. How long (he asked) will they continue to pass by with merely an idle interest the workings of the direct primary? "How long will they permit a continuation of the humiliating spectacle of the professional politician, the paid ward-heeler, tendering as an inducement to the discharge of the greatest duty of citizenship transportation to the polls? How long will business men view with equanimity the induction into office of men wholly indifferent to if not unacquainted with the needs of business"? Upon the answer depends the time when a cordial feeling of mutual interest between government and business will be firmly established. "When business men solidly unite to discharge the obligations of citizenship we will no longer be witnesses to the frantic appeals of business for protection against the acts of officials who are in public life because of the inactivity of business men; no longer will be heard the cry that business is interfering with legislation, because business will have adequate representation in public affairs to conserve business interests in the manner our Constitution intended those interests should be safeguarded."

Here is the call sounded once more. Have there not been incidents enough to give it emphasis in the course our politics has taken in the last few years and in the menacing attitude of class interests to-day?

THE RECOMMENDATIONS OF THE CO I IISSION ON INDUSTRIAL RELATIONS.

We have now, it is to be hoped, the complete "final" reports of the late Commission on Industrial Relations; there are several, but through them runs denunciation of large fortunes and the notion that Government could and should advance the discontented a long way on the road to contentment by a forcible division. If all were rich, if the horse rode in the carriage instead of drawing it, if everybody had his wishes, then life would be just one glad song—let us admit this, if anybody insists, because it is an unrealizable condition. As a means of approaching it, the old vagary of a paternal Government, pushed farther than under any scheme now operative, is proposed anew.

The first step is the effectual limitation of individual fortunes and the confiscation of any overplus, the money to be used for education, workmen's homes, constructive work, and so on. These persons fail to see that confiscation always dries up its own sources of supply, and they also fail to note the cumulative work which men of wealth are doing more

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and more in public endowment. It is not disputable that some inheritors of money are idle devotees of their own pleasures, but this will be true until all are morally elevated; as to the money itself, however, there is no idle fortune, and time would fail if we should attempt to exhaust the list of far-reaching and beneficent public work endowed and made possible by private gift.

Intervention by both Federal and State Governments to secure a work-time of 48 hours per week "in the so-called continuous occupations other than train movements"; housing schemes by municipalities; female suffrage; governmental assumption of the telegraph; "the assumption by the States of full responsibility and definite provision not only for protecting the property of railroads but for preventing trespass on their property" (without mention of protecting their train operation); a constitutional amendment "specifically preventing the courts from declaring legislative acts unconstitutional"; restriction of private detective agencies; an amendment providing for protection of the personal rights of every person (not the right to hire out and work) but "from encroachment by the Federal and State Governments"; prevention of State constabularies, which are denounced as a menace to labor; legalizing of the secondary boycott—these are some of the propositions scattered through this jumbled mass. The citation of denial of the right and opportunity to form effective labor organizations as being one of four great causes of industrial unrest seems almost grotesque in view of the present activity of such organizations and of their doings in Bridgeport, for example.

Strangest of all, if one piece of such erratic socialism can be deemed stranger than another, is the denunciation of "Foundations," in the face of what two of the most important of those have already done and are going on without any halting to do.

Yet there are gleams of reason, for some of the members had to dissent from some things. Three of them agree against the indorsement of the secondary boycott. Abundant testimony shows, they say, that many employers dare not deal with organized labor, because of "sympathetic strikes, jurisdictional disputes, labor-union politics, contract-breaking, restriction of output, prohibition of the use of non-union made tools and materials, closed shop, contest for supremacy between rival unions, acts of violence against non-union workers and the properties of employers, apprenticeship rules." These have been plagues through a long term, and a few of them have been especially rife in the still-current fighting over war work; but one paragraph from these three dissentients should be quoted for its clear wisdom:

"Organized labor will never come into its own, and will indefinitely postpone the day when its many commendable objects will be achieved in the broadest sense, until it will cut out of its program sympathetic strikes, until it can prevent cessation of work in jurisdictional disputes, until it can more successfully prevent labor-union politics, until it can teach many in its rank and file to regard more sacredly their trade agreements, until it can penalize its members for resorting to violence in labor disputes, and can make it a labor-union offense to limit output. If these evils are eliminated by organized labor from its program, much will have been done to stimulate collective bargaining and to minimize the existing causes of industrial unrest."

CANADIAN PACIFIC IN ITS SECOND YEAR OF DEPRESSION.

In the fiscal year ending June 30 1915 the Canadian Pacific Railway Co. experienced a setback even more striking and more noteworthy than that encountered in the fiscal year preceding. Up to two years ago this great Canadian railway system enjoyed a measure of prosperity and a degree of growth and development that have had few if any parallels in the world's railroad history. The shrinkage in traffic and revenues that has now occurred is naturally proportionate to the phenomenal previous growth. Nevertheless, one would hardly have believed that a loss of the huge dimensions now recorded could have occurred, and most assuredly it would not have occurred if the conditions responsible for it had not themselves been remarkable beyond parallel or precedent.

The falling off which took place in the fiscal year 1914 was the result of pronounced trade depression in the Dominion and except for the outbreak of the great European war the further contraction in 1915 would doubtless have been slight. In any event it would have been, it seems safe to assume, of normal dimensions. The European war in which the Dominion was bound to be an active participant caused a further decrease of abnormal proportions. But the fact may not be forgotten that the causes themselves are abnormal and hence that recovery must quickly ensue, it would seem, the moment these causes so extraordinary in character are removed. As it is, in face of the tremendous shrinkage of the last two years the company is able to present an income statement for the twelve months making a surprisingly good exhibit, inasmuch as it shows the 10% dividends paid (part from railroad operations and part from land sales and special income) as having been fully earned. Nothing could indicate better than this the unique income strength of the property.

Taking up first the gross earnings we find that these fell from a total of $139,395,700 in 1913 to $129,814,823 in 1914 and now have been further reduced to only $98,865,210. Here is a loss in two years of over forty million dollars in the annual gross revenues of this great railroad system of roughly 13,000 miles. But in measuring this loss the extent of the antecedent growth must not (as already pointed out) be overlooked. In the two years from 1911 to 1913 gross earnings had risen nearly as much as the falling off now shown for the two years since then—that is, had increased from $104,167,808 to $139,395,700. The result, therefore, of the setback of the last two years is that gross earnings have now got back to about what they were four years ago; actually they are somewhat lower than this, but are well above what they were five years ago, when the total of the gross was $94,989,490 as against the present total of $98,865,210. This shows that the company's business possesses much of an enduring character despite the extraordinary situation witnessed the last two years; and as further confirming the truth of this assertion we may note that if we go back another five years to 1905, we recall that it was then deemed remarkable that the total of the gross should have gotten up to even $50,000,000.

The evidence of the reversal in industrial conditions which has occurred in the last two years is found in every branch of the service and in all the different statistics. Since the war broke out prac-

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tically all the energies of the Canadian people have been devoted to recruiting troops for service in the cause of the Allies in Europe and to the manufacture of ammunition and other things needed in the prosecution of the war. Barring this, and providing for the ordinary daily needs of the Canadian population, industrial activity in the Dominion may be said to have come to a standstill. As it happened, too, last season's crops in the Dominion seem to have fallen far short of the exceptional crops of the previous season. Thus there was a combination of adverse circumstances and conditions which it seems hardly likely can be repeated.

The effect of all this has been as marked upon the passenger revenues as upon the freight revenues. From $35,545,062 in 1913 the passenger earnings fell to $32,478,146 in 1914 and have now dropped to $24,044,283 in 1915. The check to enterprise and the disorganization of industry are plainly reflected in this great contraction in the passenger revenue. The number of passengers carried in 1915 was only 13,202,603, against 15,638,312 in 1914 and 15,480,934 in 1913, and the number moved one mile was but 1,164,488,630 in 1915, against 1,587,368,110 in 1914 and 1,784,683,370 in 1913. The freight earnings for 1915 were only $60,737,737, against $81,135,295 in 1914 and $89,655,223 in 1913. The number of tons of freight moved one mile in 1915 was only 7,940,151,342, against 11,470,001,871 in 1913. Only 2,180,735,600 feet of lumber were carried in 1915, against 3,210,306,090 feet in 1913. The tonnage of manufactured articles was no more than 6,024,590 tons, against 9,519,346 tons in 1913 and the traffic in merchandise and miscellaneous freight (denominated "all other articles") was only 7,423,163 tons, against 9,625,665 tons. The part played by reduced crops is indicated by the circumstance that but 126,909,828 bushels of grain were carried in 1915, against 184,954,241 bushels in 1914 and 171,952,738 bushels in 1913. The flour traffic did not change greatly, 8,538,600 barrels having been carried in 1915, 8,802,250 barrels in 1914 and 8,093,936 barrels in 1913. The live-stock traffic, it happened, increased, 2,833,726 head having been carried in 1915, against 2,481,360 head in 1914 and 1,782,986 head in 1913.

The management succeeded in cutting down expenses to a very considerable extent, but leaving net earnings, nevertheless, greatly reduced, so that the amount for 1915 was only $33,574,627, against $42,425,927 in 1914 and $46,245,874 in 1913. As a matter of fact, the net was the smallest since 1910. An indication of efficiency in management in spite of the disorganized condition of traffic should not be left unnoticed. We refer to the fact that the average train load of revenue freight was further increased, and for 1915 was 410 tons, against 406 tons in 191 4and 381 tons in 1913. Adding company freight, the total freight-train load for 1915 was 463 tons and for 1914 464 tons, against 440 tons for 1913.

We have adverted above to the fact that dividends were fully earned in 1915, notwithstanding the great loss in income. The company pays altogether 10% on the ordinary shares, of which 7% comes from operation. On the reduced income of the late year a trifling surplus ($89,914) remained after providing for these 7% dividends. Of course this looks insignificant as compared with the $18,310,258 surplus remaining above the 7% dividend on the operations of 1913, but that does not detract from or minimize the fact that the full 7% was earned in an exceedingly unfavorable year. The remaining 3% of the dividend is paid from land sales and special income. Here there was a great increase in income, the increase being chiefly in the earnings from ocean steamships, these ships in the paralysis of the world's shipping caused by the war having been very profitably employed in the ordinary course and having also been used for the transportation of troops and war material for the British Government. Six of the company's older class steamships were actually taken over by the Imperial Government last November, while the steamship Empress of India after 25 years' service on the Pacific Ocean was sold and converted into a hospital ship.

The total of the special income for the twelve months (augmented by the increase in the steamship earnings) amounted to $10,969,332, whereas the call for the 3% dividends was only $7,800,000. The special income is now shown in a separate statement and the company includes in it the income derived from the land department. It should be clearly understood, however, that only the interest on proceeds of land sales is counted. The principal amount of the sales, which reaches a large aggregate yearly and which for the late year was $6,037,426 ($3,310,536 being the net proceeds of the late year's sales and $2,726,890 being the collection of deferred payments on account of previous years' sales), was not counted at all.

The company's new capital expenditures in the past have been on an enormous scale, but it was announced in the report for 1914 that in view of prevailing trade conditions in Canada there would be a curtailment of new capital outlay for the time being and "no resumption of works requiring any large amount of money until a decided improvement in business conditions furnishes ample warrant." The report for 1915 now states that the appropriations made by the directors for expenditures on capital account during the calendar year were comparatively small, aggregating only $3,546,600. The expenditures for additions and improvements reached $9,090,346. During the fiscal year £611,797 4% consol. debenture stock was created and sold and £504,914 4% preference stock was sold, the latter being for the purpose of meeting capital expenditures that had been previously sanctioned. All of the company's outstanding 5% bonds, amounting at the end of the previous fiscal year to £2,638,900, were satisfied and retired at or before their maturity July 1st, except a few bonds which have not yet been presented. The amount of the cash on hand was greatly reduced as a consequence, but still amounted to $17,055,269 on June 30 1915.

We always make it a practice in reviewing the annual report of this company to advert to the large amounts of money that have been put into the property from time to time in one shape or another and against which no capital obligations have been issued or are outstanding. The general balance sheet was last year (1914) re-cast "so as to show in more specific form the active and inactive assets of the company," and in the process of the change an item was added designated "surplus in other assets," amounting to $127,253,782, this representing chiefly the estimated value of unsold land. Nevertheless it is still true that inspection of the balance sheet does not

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suffice to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development.

It is only two years ago (1913) since $15,000,000 was appropriated out of surplus income for account of additions and improvements and the premium of $11,750,647 realized from the sale of new stock was applied in the same way, while last year (1914) the whole of the appropriation for additions and improvements remaining on June 30 1913 was written off.

It should also be remembered that just ten years ago (1905) there was a previous reconstruction of the balance sheet, the effect of which was to eliminate certain items representing large money investments. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were then transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time $36,193,521 and the subsidies and bonuses received amounted to $30,752,195 more, making $66,945,716 altogether. Adding to this the $57,180,426 of accumulated income or premium from new stock issues appropriated the last ten years on account of additions and improvements, also the $83,019,483 of accumulated surplus still standing on the books June 30 1915, likewise the $65,979,356 of income from the Land Department, and finally the $125,473,157 of surplus in other assets, we get a grand total of over 398 million dollars ($398,598,138), representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing.

UNITES STATES IRON AND STEEL PRODUCTION.

Figures just recently published of the production of iron and steel are useful chiefly as furnishing a retrospect of past conditions, since the state of things in the iron and steel trade under the stimulus of war orders has now greatly changed for the better. This is particularly true of the steel statistics of the calendar year 1914. The year was a poor one throughout, trade depression having been an unfavorable feature during the first seven months of the year and the great European war having completely disorganized things during the last five months. In addition, the railroad industry was in a most unfortunate plight, as so clearly illustrated by the diminished purchases of rails. A statement given in our issue of April 3 1915 showed that the output of rails for 1914 had been only 1,945,095 tons against 3,502,780 tons in 1913 and 3,327,915 tons in 1912.

This diminished rail production in itself played a prominent part in reducing the production of steel, which is now reported by the American Iron & Steel Institute as having been only 23,513,030 tons in the calendar year 1914 against 31,300,874 in 1913 and 31,251,303 tons in 1912. We reproduce from the bulletin of the Iron & Steel Institute the following table showing the production of steel ingots and castings by processes for each of the last fifteen years.

PRODUCTION OF STEEL INGOTS AND CASTINGS BY PROCESSES, GROSS TONS, 1900-1914.

Years.	Open-Hearth.			Bessemer.	Crucible.	Electric.	Miscellaneous.	Total, Gross Tons.
	Basic.	Acid.	Total.					
1900	2,545,091	853,044	3,398,135	6,684,770	100,562	-----	4,862	10,188,329
1901	3,618,993	1,037,316	4,656,309	8,713,302	98,513	-----	5,471	13,473,595
1902	4,496,533	1,191,196	5,687,729	9,138,363	112,772	-----	8,386	14,947,250
1903	4,734,913	1,094,998	5,829,911	8,592,829	102,434	-----	9,804	14,534,978
1904	5,106,367	801,799	5,908,166	7,859,140	83,391	-----	9,190	13,859,887
1905	7,815,728	1,155,648	8,971,376	10,941,375	102,233	-----	8,963	20,023,947
1906	9,658,760	1,321,653	10,980,413	12,275,830	127,513	-----	14,380	23,398,136
1907	10,279,315	1,270,421	11,549,736	11,667,549	131,234	-----	14,075	23,362,594
1908	7,140,425	696,304	7,836,729	6,116,755	63,631	-----	6,132	14,023,247
1909	13,417,472	1,076,464	14,493,936	9,330,783	107,355	13,762	9,185	23,955,021
1910	15,292,329	1,212,180	16,504,509	9,412,772	122,303	52,141	3,194	26,094,919
1911	14,685,932	912,718	15,598,650	7,947,854	97,653	29,105	2,844	23,676,106
1912	19,641,502	1,139,221	20,780,723	10,327,901	121,517	18,309	2,853	31,251,303
1913	20,344,626	1,255,305	21,599,931	9,545,706	121,226	30,180	3,831	31,300,874
1914	16,271,129	903,555	17,174,684	6,220,846	89,869	24,009	3,622	23,513,030

In addition, the statistics of pig iron production for the first half of 1915 have been published, and these reflect the improving conditions that have prevailed during the current calendar year to date. In other words, in the first half of 1915 the make of pig iron of all kinds in the United States reached $12,233,791 tons against only 10,796,150 tons in the second half of 1914 and 12,536,094 tons in the first half of 1914. The American Iron and Steel Institute does not furnish the record of production by months, but from the records kept by the "Iron Age" of this city and the "Iron Trade Review" of Cleveland, it appears that the production went on increasing month by month, having been (according to the "Age's" figures, which do not take into account the small amount of iron made by charcoal furnaces), 1,601,421 tons in January, 1,674,771 tons in February, 2,063,834 tons in March, 2,116,494 tons in April, 2,263,470 tons in May and 2,380,827 tons in June. In July there was a still further increase to 2,563,420 tons, which, it will be observed, is at the rate of over 30,000,000 tons a year, or 15,000,000 tons for a half-year.

A PENETRATING ANALYSIS OF THE BUSINESS SITUATION.

The monthly financial letter of the Farmers & Merchants National Bank of Los Angeles furnishes such a clear insight into the conditions controlling the present activity in trade that we reproduce a good part of the same herewith for the benefit of our readers:

Los Angeles, Cal., August 14 1915.

All of the financial reviews express the feeling that business conditions continue to improve. All of them also agree that the improvement is largely due to the commercial activity created by the war. All of them admit that long-enforced economy on the part of the great masses of the people, attended, as was to be expected, by caution in buying by both wholesale and retail merchants, has had its effect in depleted stocks of merchandise, which are now being cautiously replenished. This replenishment is a welcome factor adding to the volume of the general business of the country, but it is also admitted that but for the stimulation of the war trade we would not have experienced the same revival in general business that we are now undergoing. These facts should not be lost sight of, because, if the war should terminate, and we should not correct serious errors in our governmental policy, will we not be plunged deeper into depression than we have been during the past four years? When the war terminates, we will be confronted by many serious problems, which will probably curtail many of our activities and produce financial distress.

Adverse Effect of Hostile Legislation.

It is a melancholy fact, and one demanding the most serious consideration, that any prosperity we are enjoying is accidental. None of it is traceable to any act of our national government. Business throughout the nation was sandbagged by the present tariff laws. The shipping interests of the country have been ham-strung by the Seamen's Act. Every other civilized nation on the globe legislates for the prosperity of its own people. Our national government has legislated of late years for the prosperity of other nations. The moral uplift in legislation has produced business stagnation, has stifled business activity, prevented business expansion, and lengthened the bread lines. The passage of the Clayton Act, in which the most vicious class legislation in favor of union labor was incorporated, is an example of the present mental attitude of our national legislators toward business. It has been the boast of America that all men are free and equal, that they are entitled to equal protection under the law. The Clayton Act nullifies this doctrine. The Seamen's bill is further class legislation, seeking to put labor out of the reach of competition, removing it from the effect of supply and demand. Can any sane men expect capital to seek new channels of investment while a Congress constituted as the present one is exists? The performance of the Industrial Commission, under the leadership of Chairman Walsh, the attitude of various other governmental commissions, have all had a deterrent effect upon business, and have created pessimists out of optimists in the business world.

The Railroads in a State of Depression.

Land is the foundation of all wealth. Products of the soil, that which is grown thereon or mined therefrom, coupled with labor, are the original elements of prosperity, the sources of all wealth. The United States is one

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of the leading agricultural and mining nations of the world. Crops are grown and minerals produced in nearly every section of her vast domain, but neither crops nor minerals would avail her anything if she did not have the means of transporting them from the point of production to the point of consumption or export. Owing to the size of the country, to afford this transportation our vast system of railways has been constructed. The railroads are the greatest employers of labor in the nation. It is stated that 66% of the earnings of the railroads of America goes to labor. When the railroads prosper they employ more people than they do when they are not prospering. For some time past it has been popular to denounce and abuse all railroads. There undoubtedly has been some crooked railroad management in this country. For the sins of the offending roads all railroads have been made to suffer. They have been denounced by the press until public sentiment is against them. They have been harassed by public officials, hampered by unfriendly legislation, bedeviled by commissions made up of men selected because they knew nothing about railroading, until all of the roads have been crippled, some driven into bankruptcy, and others to the verge thereof. As a result, they were unable to make extensions, unable to add new equipment, or properly keep up their betterments. Refraining from doing these things, they have in self-defense discharged thousands of employees. An idle man's purchasing power soon vanishes. Unemployment of railroad men in large numbers affects every other line of business. The retailer suffers and employs less help. The wholesaler suffers and weeds out his undesirable employees. Unemployment becomes chronic and all business shrivels up under its baleful influence. When the buying power of a large number of people of any community is curtailed, all manufacturers are immediately affected. This condition was upon us when the tariff laws of 1913 went into effect. These laws added to the depression already prevalent. The causes which produced the depression before the war began must be removed before the United States can enjoy its full measure of prosperity. Improvement in general conditions will be noted in this letter, but bear in mind they result entirely from the artificial stimulation of the war, and not because our economic problems are on a sound basis. We rely on the good sense of the American people to remedy the evils we are now laboring under. Widespread adversity, empty dinner-pails, long-continued employment, dividends suspended, are great factors in moulding public opinion. The pendulum will finally swing in favor of, instead of against, business interests. Then labor will prosper, and the buying power of the masses will be restored.

Present Conditions.

Considerable revival in the iron and steel industry is reported. The production of pig-iron has largely increased. War orders, demands for South American trade, and long-delayed demands for railroad equipment, are having a beneficial effect on the iron and steel industry. Just as depression in any leading industry leads to depression in other industries, so prosperity in one leading industry stimulates activity in many other lines. Steel and iron have long been looked upon as setting the pace, either upwards or downwards, for many other lines of business. Take away the war orders for steel and iron, and those industries would immediately lapse into the same despondent conditions which prevailed in the business for several years past, prior to the war. Depression in the lumber interests of the Pacific Coast still continues. King Cotton in the South is having as stormy a time as the kings of Europe. Congestion in the cotton trade affects all of the business activities of the South. Financial conditions alone are on a firm basis throughout the country. Banks are strong in funds, and interest rates rule low. Returns to bank stockholders are necessarily diminished.

Locally, the influx of tourists has been unprecedented. They have left an immense amount of money here, which has been very acceptable.

WORLD'S WHEAT CROP ESTIMATE.

The London "Grain, Seed and Oil Reporter" estimate of the wheat crop of the world for 1915, to which reference is made in our editorial columns to-day, is given below, comparison being made with the results for the preceding five years:

[*In Quarters of* 480 *Lbs.*, 000 *Omitted.*]

	1915.	1914.	1913.	1912.	1911.	1910.
*Austria	7,500	7,500	8,600	8,900	7,500	7,500
xHungary	20,500	16,500	21,000	23,000	24,000	22,700
Belgium	1,000	1,700	1,900	1,900	1,800	1,550
Bulgaria	6,500	5,700	6,600	7,000	8,500	7,100
Denmark	600	700	500	450	500	550
France	35,000	39,200	39,900	41,800	40,300	31,500
Germany	20,000	18,300	21,400	20,000	18,700	17,700
Greece	600	700	700	700	750	650
Holland	600	650	600	700	700	550
Italy	23,000	21,150	26,100	20,800	24,000	19,200
Portugal	700	900	800	800	1,000	800
Rumania	12,800	5,800	10,300	11,100	12,500	13,400
Russia	115,000	101,000	119,500	90,500	67,000	102,800
Serbia	1,500	1,200	1,500	1,700	1,900	1,650
Spain	16,000	14,500	13,900	13,700	18,500	17,200
Sweden	900	900	1,100	900	1,000	900
Switzerland	600	400	450	400	500	350
United Kingdom	8,500	8,100	7,100	7,100	8,000	7,200
Total for Europe	271,300	244,900	281,950	251,450	237,150	253,300
Algeria and Tunis	5,500	4,500	5,300	3,000	5,500	5,700
Argentina	22,000	22,000	14,000	21,000	20,700	18,200
Australasia	12,000	3,800	13,500	12,000	9,900	13,100
Canada	28,000	20,000	29,500	28,000	27,000	18,700
Chili	2,500	2,800	2,000	2,500	2,200	2,300
Egypt	4,500	4,100	4,000	3,600	4,700	4,000
India	47,900	39,300	45,300	45,800	46,300	44,600
U. S. America	120,700	111,400	95,400	91,000	78,000	79,400
Uruguay	1,200	1,000	700	1,200	1,200	1,300
Japan	2,900	2,700	3,000	3,000	3,100	2,700
Total out of Eu'pe	247,200	211,600	212,700	211,100	198,600	190,000
Grand total	518,500	456,500	494,650	462,550	435,750	443,300

* Including Bosnia and Herzegovina.
x Including Slavonia and Croatia.

Reduced to bushels, the totals for the various years are as follows: 1915, 4,148,000,000 bushels; 1914, 3,652,000,000 bushels; 1913, 3,957,200,000 bushels; 1912, 3,700,400,000 bushels; 1911, 3,486,000,000 bushels, and 1910, 3,546,400,000 bushels.

UNITED STATES LEADS WORLD IN MERCHANDISE EXPORTS.

The Bureau of Foreign and Domestic Commerce in the Department of Commerce at Washington, has given out the following, intended to show that as the result of the increase in our exports and the coincident decrease in British exports the value of the merchandise exports of the United States for the late fiscal year for the first time exceeded those of the United Kingdom.

Washington, D. C., August 27 1915.

For the first time in its history the United States leads the world as an exporter. Occasionally we have surpassed the United Kingdom in the exportation of domestic products but it was only in the fiscal year ended June 30 1915, that our total exports, domestic and foreign, exceeded those of the United Kingdom.

Our total exports in the fiscal year 1915, according to an official statement of the Bureau of Foreign and Domestic Commerce, Department of Commerce, aggregated $2,768,600,000, as against $2,170,100,000 for the United Kingdom, the figures representing in the case of the United States an increase of 17% and in the case of the United Kingdom, a decrease of 30%, when compared with last year.

American exports in the fiscal year 1915 included domestic products to the value of $2,716,200,000, against $2,329,700,000 in 1914; and foreign products, $52,400,000, against $34,900,000 in the preceding year. British exports in the same periods included British and Irish produce, $1,744,100,000 in 1915, against $2,557,200,000 in 1914; and foreign and colonial produce, $426,000,000 in 1915, compared with $526,500,000 in 1914.

The following table, from official reports on file in the Bureau of Foreign and Domestic Commerce, reviews the growth of exports from the United States and the United Kingdom at twenty-year intervals during the past century:

Years.	*American Exports.*	**British Exports.*
1815	$50,000,000	$285,300,000
1835	115,000,000	443,600,000
1855	218,900,000	567,900,000
1875	513,400,000	1,370,500,000
1895	807,500,000	1,391,000,000
1915	2,768,600,000	2,170,100,000

*Years ended December 31, except 1915, which relates to the year ended June 30.

The great industrial development of the United States during the century is illustrated by the increase in exports of manufactures. In 1821, the earliest year for which figures are available, exports of manufactures were valued at $8,000,000; in 1915 they aggregated $1,166,000,000 exclusive of foodstuffs.

GOVERNMENT DEPOSITS OF $30,000,000 FOR RELIEF OF COTTON INTERESTS.

The announcement on Monday by Secretary of the Treasury McAdoo that the U. S. Treasury Department would, if necessary, in view of Great Britain's action in making cotton contraband, deposit $30,000,000 in gold in the Federal Reserve banks of Richmond, Atlanta and Dallas for the rediscount of loans on cotton, is viewed in varying lights; so far as the opinion of the New York bankers is concerned, it is felt that no such deposit is called for, as the local banks and those of other large cities possess ample funds to meet the financing of the crop. According to Secretary McAdoo's announcement given out at his summer home at North Haven, Me., the deposits will be "for the purpose of enabling those Federal Reserve banks to re-discount loans made on cotton secured by warehouse receipts by national banks and those State banks that are members of the Federal Reserve system." The statement further said:

In the exercise of the discretion given to him by law, Secretary McAdoo said that the Government will for the time being charge no interest on those deposits in Federal Reserve banks; that such action is justified by the unusual situation respecting cotton caused by the European war; that he considers it his duty to use every available means in his power to help the cotton producer of the South in the circumstances; that it is a matter of economic importance to the entire nation that those who have produced the cotton crop shall have a fair opportunity to dspose of it gradually and in an orderly manner, so they may not be forced, through inability to market their cotton gradually, to sell it at sacrifice prices.

The Secretary said that one of his chief objects was to create a basis for such enlarged credit in the South that the banks will have ample resources to extend to producers such accommodations that they will be able to carry the cotton in warehouses, for a reasonable length of time, until it can be marketed advantageously.

In order to accomplish this, he said that the national and State banks which are members of the Federal Reserve system should make loans on warehouse receipts for insured cotton at low rates of interest; that the banks can well afford to carry cotton for producers at 6%, especially if they are able to re-discount cotton paper at the Federal Reserve banks at a much lower rate than 6%; that the credit resources of the banks of the country are greater than ever before in our history, and that there is no reason why the banks should not, in co-operation with the merchants of the South, help the cotton producers with loans at low rates in the present peculiar situation.

The Federal Reserve Board, the Secretary said, had a right to determine the rate of interest which the Federal Reserve banks can charge member banks on notes or loans secured by insured and warehouse cotton re-discounted with Federal Reserve banks. He has been unable to consult his colleagues of the Federal Reserve Board on account of his absence from Washington, but feels confident of their co-operation in every reasonable way.

Mr. McAdoo said, however, that should it appear that the object in view could be accomplished with greater efficiency to the cotton producers, the merchants and the banks of the South by depositing Government funds in the national banks direct, instead of in the Federal Reserve banks, he would take that course and make deposits in such national banks as would give him the assurance that the money so deposited, or the credit based thereon, would be loaned on cotton insured or warehoused and at a rate of interest not to exceed 6%.

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The Secretary declared he believed that there was no occasion for alarm about the future of cotton, and that if the bankers and merchants would co-operate with each other and with the cotton producers of the South in a spirit of patriotism and mutual regard for each other's welfare, the situation could be handled with happy results to all concerned. He expressed the earnest hope that this would be done.

The cotton situation was discussed by President Wilson with W. P. G. Harding of the Federal Reserve Board on Monday. Mr. Harding later in the week had something to say on the subject at Birmingham; his remarks are referred to elsewhere in this issue. Representative Adamson of Georgia, Chairman of the House Committee on Inter-State and Foreign Commerce, also conferred with the President in the matter on Monday.

TREASURY DEPARTMENT'S POLICY IN MAKING GOVERNMENT DEPOSITS IN RESERVE BANKS.

In answer to criticisms of the failure of the Treasury Department to deposit Government funds in the Federal Reserve banks, the following formal statement was given out at the office of Secretary McAdoo on the 20th inst.:

Secretary McAdoo to-day made clear his policy with regard to the deposit of Government funds in Federal Reserve banks as authorized by the Federal Reserve Act. The Secretary said that he would deposit funds in the Federal Reserve banks whenever the necessity arises, and it can be done with benefit to the public interest. He pointed out that public moneys had not yet been deposited merely because the banks do not need them now and have not yet found full use for their present resources, which appear to be more than adequate for the demand at this time.

Publication of criticism of the fact that the Secretary had not yet deposited any part of the General Fund of the Treasury in Federal Reserve banks was called to his attention by Paul W. Brown, editor of the St. Louis "Republic," and E. T. Meredith, editor of "Successful Farming," and a Director of the Chicago Federal Reserve Bank. The Secretary to-day sent the following telegram to Mr. Brown and Mr. Meredith, setting forth his policy:

"Government funds have not yet been deposited in Federal Reserve banks merely because these banks do not need them now, and have not yet found full use for their present resources, which appear to be more than adequate for present demand. I shall deposit funds in Federal Reserve banks whenever the necessity arises, and it can be done with benefit to the public interest. Meantime the Treasurer has on deposit in national banks throughout the country more than $41,000,000. No Federa Reserve bank has complained, and the publication to which you refer is undoubtedly for political purposes only. You may publish this if you desire."

PLACING OF COTTON ON CONTRABAND LIST.

The placing of cotton on England's contraband list, and the announcement by Secretary of the Treasury McAdoo that if it was found necessary as a result of such action, $30,000,000 in gold would be deposited in the Federal Reserve banks of Atlanta, Dallas and Richmond to assist the cotton planters, figured in the developments of the week. The declaration of Great Britain making cotton absolute contraband was issued on the 20th inst. and was made immediately effective. In the early months of the war advices were received from Great Britain that it was not proposed to include cotton in its list of contraband, and assurances were given to this country that the British Government would not interfere with cotton shipments. During the last few months, however, the question of proclaiming the commodity contraband of war, with a view to preventing its reaching Germany through neutral countries, has been given considerable attention; the principal argument advanced for making the staple contraband was that it is one of the most important products used in the manufacture of smokeless powder. In making known its action of last week, the British Government indicated that it contemplated the initiation of measures to relieve as far as possible any abnormal depression which might temporarily disturb market conditions. The announcement issued by the Foreign Office on the 21st said:

His Majesty's Government have declared cotton absolute contraband. While the circumstances might have justified such action at an earlier period, his Majesty's Government are glad to think that the local conditions of American interests likely to be affected are more favorable for such a step than they were a year ago, and, moreover his Majesty's Government contemplate initiation of measures to relieve as far as possible any abnormal depression which might temporarily disturb market conditions.

Official confirmation of the British decree was received at the State Department at Washington from Ambassador Page on the 25th inst. The text of the decree, dated Aug. 20, is as follows:

Whereas, On the 23rd day of December, 1914, we did issue our royal proclamation specifying the articles which it was our intention to treat as contraband during the continuance of hostilities, or until we did give further notice;

Whereas, On the 11th day of March and on the 27th day of May, 1915, we did, by our royal proclamation of these dates, make certain additions to the list of articles to be treated as contraband of war;

Whereas, It is expedient to make certain further additions to the said list;

Now, therefore, we do hereby declare, by and with the advice of our Privy Council, that during the continuance of the war, or until we do give further public notice, the following articles will be treated as absolute contraband in addition to those set out in our royal proclamation aforementioned:

Raw cotton, cotton linters, cotton waste and cotton yarns. And we do hereby further declare that this, our royal proclamation, shall take effect from the date of its publication in the "London Gazette."

Given at our court at the royal pavilion, Aldershot Camp, this 20th day of August, in the year of Our Lord One Thousand Nine Hundred and Fifteen, and in the sixth year of our reign.

On the 24th inst. a statement was given out by the British Embassy at Washington indicating that it was not proposed to restrict consignments of cotton to neutral countries which are proved to be exclusively destined for the normal consumption of those countries. The following is the statement:

It is a misapprehension to suppose that the declaration of cotton to be contraband will further restrict those consignments of cotton to neutral countries which are proved to be exclusively destined for the normal consumption of those countries. The Embassy has no authority, however, to give any assurance as to the immunity of particular shipments, but under the procedure of international law relating to absolute contraband, evidence of ultimate enemy destination will be necessary to the condemnation of cotton as a lawful prize.

A protest against Great Britain's action will be embodied in the note taking exception to England's Order in Council which virtually declared a blockade against commerce to and from Germany. This note, it is understood, will set forth that because cotton has many other uses than the manufacture of explosives, it cannot lawfully be regarded as absolute contraband.

W. P. G. HARDING'S VIEWS ON COTTON SITUATION.

In reviewing the cotton outlook at a meeting of the Alabama Merchants' Association at Birmingham on the 25th inst., W. P. G. Harding of the Federal Reserve Board expressed it as his opinion that the present situation regarding cotton, while calling for intelligent leadership and close co-operation, is by no means a desperate one. He urged upon the Southern bankers the making wherever possible of liberal concessions in their usual high rates on commodity loans and predicted that there would be international competition for the American crop despite its declaration as contraband. Mr. Harding took occasion to state that he was not speaking on behalf of the Federal Reserve Board, but was giving voice to his personal views. Incidental to his remarks on the subject Mr. Harding read a letter addressed to him by President Wilson, in which the latter intimated that it could confidently be expected that the banks in the cotton States would content themselves with loans at the rate of not more than 1 or 2% above the rate paid by them. The President's letter was as follows:

August 23 1915.

My Dear Mr. Harding:

Thank you sincerely for your letter of August 23d. It gives me just the information I desired.

What interests me most is this: It is evident from what you tell me that the country banks with whom the farmer and other producers directly deal, can get money at from 4 to 4½% and that the question whether the benefit of this advantageous rate is to be extended to the farmer is in their hands. It is inconceivable to me that those who are responsible for dealing directly with the producers of the country should be willing to jeopard the prosperity of the country itself by refusing to share with the producer the beneficial rates now obtainable for money loans. I think that we can confidently expect that the banks in the cotton States, and in the agricultural regions generally, will content themselves with a rate not more than 1 or 2% above the rate which they themselves pay. I hope that the facts which you have stated to me will become generally known among the producers of the country so that they may feel themselves free to exact of the banks with which they deal what they undoubtedly have a right to expect.

Cordially and sincerely yours,

WOODROW WILSON.

Referring to Germany's possible move to defeat the purpose designed in placing cotton on the contraband list, Mr. Harding said:

Germany is as anxious to have cotton as the Allies are to prevent her. It is not inconceivable that there may be evidences before very long of international competition for possession of the South's great staple. It is at least a possibility that cotton will be purchased in large quantities for foreign account and stored in Southern warehouses, to be shipped out as needed and as opportunities for shipment arise.

No one has ever accused the Germans of being lacking in far-sightedness. They are already looking forward to what will happen when peace is restored, and that they will make a supreme effort to recover their lost trade with other nations cannot be doubted. Is it reasonable to believe that they would look with complacency upon the absolute control of the cotton market by the mills of England and America, permitting them to secure their supplies of cotton at very low prices and defer their own purchases until after peace is made and take the chances of securing then their own stocks at much higher prices? Is it not reasonable to believe that they will arrange to buy cotton as the spinners of other nations buy it and can they not easily arrange to have their cotton purchases stored in this country for their account until they can transport it to their own shores?

In stating that the welfare of the South depends upon the marketing of cotton at fairly remunerative rates, Mr. Harding said:

Present conditions fully justify low rates and Southern bankers should be willing to forego temporary profits for the sake of security and solidity in the future. I am sure that the Federal Reserve banks may be depended upon under their power of re-discounting to co-operate to the fullest extent with the banks in taking care of the cotton crop, and this assurance is, of course, not confined to cotton loans, but extends to other staple commodities.

It is now a matter of public knowledge that the British Government and its allies have declared cotton an absolute contraband. By that it is understood that cotton will be subject to seizure, even when consigned to neutral countries, unless the shipment is made in accordance with the terms and limitations of the proclamation declaring it contraband. As the annual takings of American cotton by Austria and Germany amount to

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about 3,000,000 bales, the attitude of Great Britain and her allies has created much uncertainty in the cotton trade and great apprehension on the part of cotton producers in the South.

Some of the further observations of Mr. Harding were as follows:

While the British orders in council have been the source of much irritation, it is claimed that they have not been effectively accomplishing their object, and the marked increase in exports in cotton from this country to Holland and Sweden, as well as to Italy up to the time that she also became involved in the war, would indicate that Germany has been receiving practically her usual amounts of cotton through neutral countries.

I think that an estimate of 12,000,000 bales for the present American crop will not be regarded as too low. It is even more difficult to form an estimate of the amount of cotton grown in other countries, but taking the figures for 1913 (7,600,000 bales) as a basis, and making allowance for the reduced acreage reported in Egypt and India, it would seem that 6,000,000 bales would be a fair estimate for all other countries. This would give us a total crop available for the next twelve months, including what is now in sight, of 22,250,000 bales.

Conservative estimates last year were that the war would reduce the world's requirements of cotton by about 3,000,000 bales, yet the exports of American cotton for the season just ended were about 8,543,000 bales, as against 9,150,000 bales for the preceding season—a difference of a little more than 600,000 bales.

The declaration of contraband against cotton will perhaps be much more effective in keeping it out of Germany than were the orders in council; but even if it be true that the world's cotton requirements by reason of the war will be curtailed 3,000,000 bales for the coming season, this would just about represent the amount that would usually go to Germany.

Recent inquiries sent out with the view of completing the warehouse list have resulted in the addition of a large number of warehouses in the cotton-growing States. It appears that building activity in the last three months has been great, especially in Texas, and it is thought not at all unlikely that, before the present crop comes on the market, there will be 5,000 warehouses of all classes in the South. Should this prove true, there will be storage capacity in the Southern warehouses for not less than 12,500,000 bales of flat cotton, while the cotton mill warehouses will be able to take care of about 1,300,000 bales.

The legal department of the Federal Reserve Board has perpared an abstract of the laws of the cotton-producing States, with especial reference as to whether or not the pledgee of a cotton warehouse receipt obtains the first lien on the cotton in question or whether his lien may be displaced by attachment or otherwise on account of any indebtedness due by the owner of the cotton for labor, rent or any other account. The counsel consulted in the preparation of the digest, legal representatives on the Federal Reserve banks of St. Louis, Richmond, Dallas, Atlanta and Kansas City, and the consensus of their opinion seems to be that the holder of a negotiable warehouse receipt is protected from all claims of subsequent lien holders and subsequent creditors of the original owner of the commodity covered by the receipt. The rights of the pledgee of a warehouse receipt are apparently superior to the unsecured prior claims of the creditors of the pledgor. The pledgee's rights, however, would seem to be inferior to all valid claims upon the commodity obtained prior to its deposit in the warehouse. Want of title in the pledgor will defeat the lien of the pledgee, as would the non-existence of the cotton in the warehouse, for which latter, however, the warehouseman is liable. In nearly all the Southern States the landlord is given a lien for rent and advances, which lien is superior to the rights of the transferee of a negotiable warehouse receipt, and in many States the warehouseman is also given a prior lien for charges. Some States require knowledge on the part of the transferee that the crop was grown on leased premises as a condition precedent to the recovery of the landlord, while other States disregard this knowledge. The holder of a negotiable warehouse receipt appears, as a rule, to acquire such title as the person negotiating the receipt to him had, or had the ability to convey, to a purchaser in good faith and for value. In other words, the transferee of a negotiable warehouse receipt has exactly the same rights as the purchaser where the cotton is sold and actually delivered, and is deemed in most instances to be in actual possession of the cotton. In view of difficulties that may arise in satisfying distant lenders as to the validity under all conditions of warehouse receipts for cotton offered them as collateral, it would seem that, for the present at least, loans on cotton must be first negotiated through local banks in the South. These banks have now ample facilities which they have never before enjoyed for rediscounting the notes taken against such loans, and it is for them more than for any other agency to determine the policy of the South in regard to the marketing of the present cotton crop. I would not assume to give any advice without full knowledge in each specific case, either to the producer of cotton as to the advisability of his withholding it from the market, or to the merchant or to the banker, as to the wisdom of assisting in such an operation.

I would not undertake, of course, to advise any individual as to the course that he should pursue in marketing his crop, but, viewing the situation as a whole, I am convinced that the results of a gradual marketing of the crop this season will be far more staisfactory than would be the case were the crop forced upon the market within a short time period. The South has now ample warehouse facilities for properly caring for that portion of the crop on which loans are apt to be negotiated, and the banks can provide ample funds, either out of their own resources or by use of their credit in rediscounting paper secured by cotton to enable them to aid materially in conserving the values of this great crop.

The bankers and merchants of the South have at this time a great opportunity, as well as a great responsibility. They are in close and intimate contact with the producers throughout the cotton belt, and are in the best position to advise and assist them in taking the steps necessary to protect their interests, which are also the interests of the whole South. For the second time within recent years we have seen a large crop sell for far less money in the aggregate than a moderate crop brought the preceding year. You have an opportunity of conserving the values of the South's greatest single asset—its cotton crop—and upon you, bankers and merchants of the South, rests the responsibility of the weal or woe of a great agricultural section during the next twelve months and perhaps for years. Leading financiers of the country, in commenting upon present conditions, which are due in part to the European war, freely express the fear that the sudden prosperity that has developed in some sections and along certain lines of industry, will be followed by a period of wild speculation and inflation. The banking reserves of this country are now very large, being considerably more than one billion dollars in excess of legal requirements. The gold holdings of the United States, over two billion dollars, are larger than those of any other two countries combined. Our trade balances are piling up at an unprecedented rate, and will probably amount to a billion dollars during the last six months of 1915. Rates for the best commercial paper are very low, 4% or less, and the Southern banks, should they be able to collect within the next sixty days the amounts which they have out directly or indirectly on cotton, will be at an absolute loss to find a safe and profitable investment for their funds. What better security, therefore, could a Southern bank ask than the obligation of a merchant or farmer which he has been carrying on a crop not yet existent—what better or more liquid investment, I say, could a Southern banker find than to carry this same obligation along for a few months, if necessary, secured by the actual cotton, properly warehoused and insured and certain of a market? Such general action on the part of Southern banks would greatly facilitate the orderly and natural marketing of the crop, and would, in a great degree, relieve what is called "distress cotton," by which term forced sales of cotton, regardless of market conditions, have come to be known.

I have not viewed this cotton situation in an optimistic light. I have tried to keep before me the cold, hard facts, but the more I study the subject and the more information that I receive bearing upon it, the more I am convinced that the present situation, while calling for intelligent leadership and close co-operation, is by no means a desperate one. On the contrary, the immediate future has many elements to inspire hope and confidence. The making of a market is by no means a one-sided proposition. The buyers of cotton have a natural advantage in their greater powers of analysis, in their concentrated financial resources, in their ability to take their own time, but now, as always, the movements of Southern producers are closely watched and evidences of staying power on their part are effective in market quotations.

Men of the South, your cotton crop is your greatest asset. The welfare of the South depends upon this crop being marketed at fairly remunerative prices. The prosperity, or the reverse, of the Southern farmer means strength or weakness to the merchants and to the bankers of the South and vitally affects trade and industry throughout this entire country. It is within your power, regardless of any untoward conditions that may exist, to protect your greatest asset, if you will only make intelligent and courageous use of your opportunity. Let Southern bankers, wherever possible, make liberal concessions in their usual rates on commodity loans. High interest rates mean forced sales. Present conditions fully justify low rates, and Southern bankers should be willing to forego temporary profits for the sake of security and solidity in the future. I am sure that the Federal Reserve banks may be depended upon under their power of rediscount, to co-operate to the fullest extent with the banks in taking care of the cotton crop, and this assurance is, of course, not confined to cotton loans, but extends to other staple commodities.

As a final word, I wish to impress upon you that this is a time not for talk, but for action. Bankers, merchants and farmers of the South, stand together. Do not sit supinely on the gin-house floor to be smothered beneath a mass of cotton, but keep on top of the heap, and feed it out at living prices to the spinners and factories of a waiting world.

NEW FRENCH CREDIT PLACED IN UNITED STATES.

The negotiations which have been pending for over a month for the placing of a French commercial export credit were concluded this week between Brown Brothers & Co. and the financial representatives of the French Government. This is independent of the Morgan-Rothschilds loan arranged for in June, and part of the collateral for which consisted of bonds of the Pennsylvania Company. The following statement was issued on Tuesday on behalf of Brown Brothers & Co. regarding the new credit:

Brown Brothers & Co. announce that the arrangements for a $20,000,000 French commercial export credit, which have been under negotiation for over a month, have been completed and the credit issued.

The purpose of the credit is to enable American exporters to be paid in dollars in the United States, eliminating any risk of exchange and thus facilitating our exports. It will also enable French buyers of American merchandise and other commodities, who have found it difficult, owing to extraordinary conditions now prevailing, to obtain exchange with which to settle their accounts with American merchants.

The credit is for a period of one year and is to be availed of by drafts at ninety days' sight. Care has been taken to comply with the requirements of our banking laws relating to commercial acceptances. In addition to the responsibility of the French drawers of the bills, the credit is secured by the guaranty of the Banque of France of payment at maturity in gold, if necessary. Collateral is also deposited in New York as additional protection of the credit.

As the drafts come forward and are discounted in the open market, an opportunity will be offered for the first time to American institutions and investors of buying commercial paper drawn by firms and institutions of the highest character in Europe on correspondingly strong firms and institutions in this country, which should discount at the finest rates. The appearance of such paper should go far towards creating a genuine open discount market, without which this country cannot expect to continue to play its part in the financing of our foreign trade.

PROPOSED AMERICAN PROTECTORATE OVER REPUBLIC OF HAITI.

The establishment of a limited American protectorate over the finances of the Republic of Haiti is provided for in a convention that has been negotiated between the United States Government and that of President Dartiguenave, and which is now under consideration by the Haitian Congress, and will also have to be submitted to the United States Senate in the form of a treaty for ratification. The convention is said to provide for the following:

First.—The establishment of a Haitian receivership of customs under American control.

Second.—The establishment of a native Haitian constabulary under the command of American officers.

Third.—The establishment of American control over the finances of Haiti, to the extent necessary to prevent speculation and safeguard the interests of the American people.

Fourth.—The convention is to run for a period of ten years.

In explanation of the design of the United States in thus extending a financial protectorate over Haiti, Secretary of State Lansing on Aug. 25 authorized this statement, in which he referred to the Haitian arrangement as a "protectorate":

We have only one purpose—that is, to help the Haitian people and prevent them from being exploited by irresponsible revolutionists. These are not properly revolutions; they are unorganized enterprises which invoke no question of principle, and they are ruining the country. While they are I

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progress people are starving in the streets of Port au Prince because they cannot secure the supplies of food which abound in the country. Things have been going from bad to worse, and something must be done.

The United States Government has no purpose of aggression and is entirely disinterested in promoting this protectorate. We have not even asked for Mole St. Nicholas. The arrangement, of course, would have to be considered by the United States Senate for approval.

Haiti's Parliament has received word that it has until Sept. 17 to act upon the proposed treaty. In the meantime the American marines will continue to occupy the principal cities of the island to prevent a recurrence of anarchy.

BRAZILIAN COFFEE VALORIZATION PLAN.

The Brazilian Chamber of Deputies approved on the 25th inst. an issue of 350,000 contos ($191,100,000), paper, intended particularly for the payment of Treasury debts, both gold and paper, prior to 1915. The Chamber also passed a measure providing for the protection of coffee and other national products.

The latter measure authorizes the Government to facilitate the operations of the Bank of Brazil as a discount agency, and to enter into agreement with navigation companies for the exportation of meats and fruits on refrigerator ships.

The National City Bank of New York, in its monthly bulletin for August ("The Americas") had the following to say regarding the plan; at the time the article was written it had been proposed to issue 250,000 contos; the amount authorized this week is 350,000:

Brazil's lower House of Congress has passed a law for the issuance of 250,000 contos of reis in paper money, of which 150,000 contos (about $37,000,000 at present exchange) will be used for carrying out a new plan of coffee valorization when the Senate concurs and the law is ratified.

The 150,000 contos are to be loaned to the State of Sao Paulo, which is expected to carry out the plan. It will be made unlawful to export more than 6,000,000 bags of coffee this year. The 4,000,000 bags which have gone to Germany, Austria and other countries in normal marketing are to be held in Brazil, the State of Sao Paulo loaning to 60% of a value to be fixed on a basis of past averages in paper money to coffee growers who deposit their coffee in warehouses. The warehouse receipts are to be turned over by the State of Sao Paulo to the Federal Government of Brazil as collateral for the issuance by the latter of the national currency. It is believed in Brazil that the valorization under this plan will counteract the effect on coffee prices of the disappearance of Teutonic demand in the world's coffee market.

Reports on the debate in Congress indicate that an "earmarking" of certain customs receipts in gold is to be made to further cover the issue. Valorization of other Brazilian products is also contemplated.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914.

ASSETS.	*July* 71 1915.	*June* 30 1915.	*June* 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	39,648,514	39,762,232	28,948,841
Elsewhere	22,785,943	23,071,245	17,160,111
Total	62,434,457	62,833,477	46,108,952
Dominion notes	129,793,677	131,224,628	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,762,749	6,777,592	6,667,568
Deposit in central gold reserves	6,350,000	5,500,000	3,050,000
Due from banks	111,230,683	120,366,058	123,608,936
Loans and discounts	858,240,175	855,224,449	925,681,966
Bonds, securities, &c	119,710,645	116,093,845	102,344,120
Call and short loans in Canada	71,168,233	73,628,187	67,401,484
Call and short loans elsewhere than in Canada	117,821,174	124,604,875	137,120,167
Other assets	75,358,305	77,957,709	71,209,738
Total	1,558,870,098	1,574,210,820	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	114,422,566	114,422,566	115,434,666
Capital paid up	113,984,488	113,984,389	114,811,775
Reserve fund	113,060,988	113,060,988	113,368,898
Circulation	100,412,424	99,625,426	99,138,029
Government deposits	37,013,339	40,150,471	44,453,738
Demand deposits	439,712,441	469,116,377	458,067,832
Time deposits	691,731,719	683,761,432	663,650,230
Due to banks	29,601,786	22,658,013	32,426,404
Bills payable	4,789,361	4,663,236	20,096,365
Other liabilities	13,050,350	12,423,374	12,656,085
Total, not including capital or reserve fund	1,316,311,420	1,332,398,329	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

HENRY FORD OPPOSING MILITARISM IN UNITED STATES.

Declaring it his purpose to do all in his power "to prevent murderous, wasteful war in America," Henry Ford of Detroit on the 22d inst. decried the spirit of militarism and the wasteful preparedness for war. Mr. Ford is quoted as saying:

I will do anything in my power to prevent murderous, wasteful war in America and the whole world; I will devote my life to fight this spirit which is now felt in the free and peaceful air of the United States, the spirit of militarism, mother to the cry of "preparedness"—preparedness, the root of all war.

Children should be taught at their mother's knee what a horrible and unavailing thing war is. Schools should teach the children the uselessness of war—a thing unnecessary—and that preparedness for war can only end in war.

I have prospered much, but I am ready to give much to end this constant, wasteful "preparation." Not by building palaces of peace, not by inspiring fearful peace by powerful armament, but by teaching the men, women and children of America that war does not threaten us, that war will not reach us, that the fullness of peace is their inheritance, not the burden of militarism, with its heavy hand that curbs liberty, and its foul sustenance upon the blood, the labor and the toil-earned happiness and goods of the workers.

This I would make a world work, for all the world cries for peace, and there can be no peace while there remains one set of these militarisic parasites who encourage war and who damn all whose idea of patriotism and love of their fellow man does not call for arming brother against brother. We build a vast naval machine to-day. A few months hence it is surpassed by another country and is practically useless. We give our soldiers a death-dealing rifle. To-morrow another nation's soldiers have a weapon that surpasses ours.

The United States has spent more than $1,000,000,000 on a navy and army that was to cope with an invasion that never occurred and never will occur. And yet the very war experts who were responsible for that burdensome army and navy admit that our army and navy never would have been able to meet, with any hope of success, those of other so-called Powers.

And, while all their prophesies of war fall flat, they cry for still greater waste. The people of the United States have been compelled to throw $1,000,000,000 into a junk pile, and these men would have another billion go the same way. If one-tenth of what has been spent on preparation for war had been spent on the prevention of war, the world would always have been at peace.

We, who can, ought to help in the right direction. It is a pathetic sight and positive fact that most men who pose as standing for the best things in life and who pray to God in churches on Sunday, for peace (the very pillars of the church, they are called) are busiest nowadays obtaining the orders that will enable them to convert their factories into workshops for making shot and shell for destroying mankind.

I firmly believe that if we had had an army equal in size to those of the great European military nations, we would long ago have flown to a bloody battlefield. If our navy had been able to cope with any and all the nations we would have been constantly at war.

Even as it stands to-day, think of the enormous waste that comes with our small army and navy. The latest figures show that there are about 85,000 men in our army and about 60,000 more in the navy, who are as much a burden to the country as the insane and the poor would be under national supervision.

They have called in Thomas A. Edison to help their war plans. Let me say that Edison never has and in my opinion never will use his great brain to make anything which would destroy human life. His mind is a constructive mechanism that abhors destruction and war is destruction. He is a man of peace, for he realizes the true meaning of war—wanton, unnecessary and unreasoning destruction, death and disruption of all that peace has builded.

If Germany, as many of her opponents claim, wanted colonies she could have secured a very extensive place in the sun by direct purchase—a business transaction—for a fraction of the terrific cost she is now paying in warfare.

I confess I do not know how it is best to undertake this work in an organized manner. I realize it is a vast undertaking. Yet I want to see this Nation and all the nations of the earth nourishing that feeling already deeply implanted in the minds and hearts of millions that is expressed in the words: "We do not want war. We will not have war. We will not have among us the breeders of war, be they men who cry out that the enemy seeks and we must prepare for him, or be they only those who would dazzle with the false glory that has been the cloak of murder for centuries.

I shall expect the sneers and condemnation of those whose business is war and of those who profit by war. But I can weigh against this the feeling for peace and against war and the spirit that brings war which, I know burns in the hearts of the masses the world over, and in this I shall feel that I am right.

I shall raise my voice in no controversy with those who cry out that such peace would bring destruction upon us by martial nations, but who really mean that they would have peace by enforcing their will upon others with cannon and whose constant cry of "prepare" cloaks their damnable aims. The very thought of such men and such ideas cannot but bring the strongest words of condemnation and reproach from any man.

The building of armament by the United States is not only a waste of itself and a war-breeding policy, it is worse still; it is an example that the nations of Latin America and all the world has followed, adding the burden and the danger to the peoples in those lands.

The isolation of the United States is a perfect safeguard against an invasion, and if this fact would not prevent a landing of hostile armies the very vastness of the country and the enormous population would make the attempt futile. We are neither Aztecs nor East Indians.

The writers of military treatises showing how Japan or Germany, or any other nation, could invade the United States under the guise of history and "military probabilities," are trying to fill the minds of the people with fear by the use of their high-sounding nonsense—that is what the whole thing is, —nonsense. It is a good joke to see these big business men, now in the newspapers, spending a few weeks' vacation learning the art of soldiering. I wonder if they are really frightened by the stories.

The pity of it is that this same war talk is allowed to take up the columns of magazines and newspapers that could be used toward the inspiration of peace.

The advice of militarists on the needs of a vast army is about the same as the advice of a group of professional gamblers would be in the framing of the civil laws. The only difference is that the former would gamble with human lives and the peace and prosperity of the nation. They plead for "national honor" when they mean "personal glorification" or "blood money."

The present war's end will, I believe and hope, see the end of the military spirit and the military caste of Europe; the death of the military in Germany and those same workers who are to-day performing wonders of arms against the whole of Europe under the eyes of an Emperor and a Fatherland will be the very ones who will end that reign of militarism.

I could to-day make vast sums from warfare if I so chose, but it would be better to die a pauper than that anything I have helped to make, or that any thought, word or act of mine should be used for the furtherance of this slaughter.

If I can see the world—and America is the brain of the world, and the brain the guide of all—moving toward that day when war shall cease, when nations shall not burden the workers with huge armaments and then destroy the workers with those very armaments, I shall be content to end my days where I began—a humble worker in a peaceful world.

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THE DEVELOPMENTS IN THE ARABIC INCIDENT.

The threatened rupture of diplomatic relations between the United States and Germany following the sinking of the White Star liner Arabic on the 19th inst., was arrested on Tuesday when Germany, through Ambassador Count von Bernstorff, communicated to the State Department at Washington instructions he had received from Berlin asking that judgment be suspended until all the evidence in the matter was available. With the destruction of the Arabic, in which two Americans lost their lives—Mrs. Josephine S. Bruguiere of New York and Dr. Edmund F. Woods of Zanesville, Wis.—the Administration confronted a graver situation than that developed even by the Lusitania incident, since it had been made plain in the last note of the United States to Germany that a repetition of submarine warfare resulting in a loss of American life would be regarded by the United States Government as "deliberately unfriendly." That the sinking of the Arabic had brought about a tense situation was evident; prompt steps were taken by President Wilson to ascertain all the facts in the case; a report from Ambassador Page at London was sought; Ambassador Gerard at Berlin was also instructed on Monday to ask the Imperial Foreign Office if a report in the matter had been received by the German Government, and was called upon to request that a copy, if available, be furnished him, but to seek no other explanation of the affair. No statement, however, of any sort was issued by the Government aside from the following brief announcement which President Wilson authorized Secretary Tumulty to give out on Monday:

With reference to the sinking of the Arabic, as soon as all of the facts are ascertained, our course of action will be determined.

A distinct turn in the situation was witnessed on Tuesday with the presentation to the State Department of the German Government's instructions through Ambassador von Bernstorff, as follows:

So far no official information is available concerning the sinking of the Arabic. The German Government trusts that the American Government will not take a definite stand after hearing only the reports of one side, which, in the opinion of the Imperial Government, cannot correspond with the facts, but that a chance will be given to Germany to be heard equally.

Although the Imperial Government does not doubt the good faith of the witnesses whose statements are reported by the newspapers in Europe, it should be borne in mind that these statements are naturally made under excitement which might easily produce wrong impressions.

If Americans should actually have lost their lives this would naturally be contrary to our intentions. The German Government would deeply regret the fact and begs to tender its sincerest sympathies to the American Government.

The tender of these advices from the German Government was followed on Wednesday by the issuance by the Imperial Chancellor of Berlin of the following statement of Germany's position on the sinking of the Arabic:

As long as the circumstances surrounding the sinking of the Arabic have not been fully cleared up, it is impossible for me to make a definite statement. Thus far we have received no report about it.

Now we do not even know whether the sinking of the ship was caused by a mine or by a torpedo fired from a German submarine, nor do we know whether, in this latter case, the Arabic herself may not by her actions, perhaps, have justified the proceedings of the commander of the submarine.

Only after all these circumstances have been cleared up will it be possible to say whether the commander of one of our submarines went beyond his instructions, in which case the Imperial Government would not hesitate to give such complete satisfaction to the United States as would conform to the friendly relations existing between both Governments.

At the request of Foreign Minister von Jagow, Ambassador Gerard conferred with the former on Wednesday, while at Washington on Thursday Count von Bernstorff conferred with Secretary of State Lansing. Count von Bernstoff again called at the State Department yesterday and at that time formally assured this Government on behalf of the Berlin authorities that Germany will give "complete satisfaction" to the United States if it develops that the commander of a German submarine went beyond his instructions in sinking the Arabic. These assurances were given in accordance with instructions received by the German Ambassador from his Government earlier in the day. The German Ambassador is also reported to have assured Secretary Lansing that the German Government had no intention of torpedoing merchant ships which might carry Americans; it was also intimated that the next advices to be received from Germany would be an announcement that, pending further negotiations, submarine warfare on passenger ships will be discontinued, and that submarine commanders already have been instructed to sink no merchant vessels without warning. It was reported that this step had been in contemplation in Germany for some time, but that announcement of it had been withheld, owing to its likelihood of creating disapproval among the German population, by whom the submarine warfare has been particularly endorsed. The victories of the German armies at Poland, it is stated, offer an opportune time for the announcement of the new submarine order.

According to a statement made at Queenstown by Capt. William Finch of the Arabic on the 20th inst., the vessel was struck by a torpedo, while going at sixteen knots, and no warning was given of the attack. Reports of the possibility of the steamer being under convoy have been denied by David Lindsay; speaking on behalf of P. A. S. Franklin, Vice-President and General Manager of the International Mercantile Marine, owner of the steamer, Mr. Lindsay on the 20th inst said:

Mr. Franklin denies that the Arabic was under convoy when attacked by the German submarine which sent her to the bottom. There is absolutely no truth in such a report. Mr. Franklin would have been advised by the British Government or the home office of the line if the Arabic had left Liverpool with a warship convoy.

It is also said that the idea that the Arabic was attempting to ram the submarine is likewise refuted. The reports from Ambassador Page are not yet complete, but it is stated that cables received from him, based on affidavits of American passengers, indicate that the Arabic was not convoyed and that it was attacked by the submarine without warning. The British Admiralty on the 23d inst. authorized a denial of the report that the steamer Dunsley, torpedoed just before the Arabic was sunk, was an armed patrol. The Admiralty states that the Dunsley was an unarmed trader. This statement refutes the report that the Dunsley was acting as a convoy to the Arabic and that the latter, going to her assistance, also tried to ram the submarine. Supplementing official information given out previously concerning the sinking of the Arabic, the British Admiralty made the following announcement on the 23d:

The Arabic was an unarmed passenger ship, outward bound to a neutral port. It was thus impossible for her to have been carrying contraband to this country. She was sunk by a German submarine without warning and she neither attempted to attack the submarine nor to escape from it.

Charges that the Arabic might have been struck by a loose mine were declared absurd by Capt. Finch, who in a statement on the 23d said:

It is quite true that we never saw any submarine or any periscope, but we saw the white streak made by the passage of the torpedo through the water—a white streak that commenced with air bubbles in the water 300 yards from us at the point where it was discharged at us. There was no mistaking the cause of that white streak, which ended in a torpedo entering the ship and causing the explosion which sank the vessel. I was not alone in seeing it. The chief officer, the second officer and many passengers saw it. No one can doubt for a moment that it was deliberately fired at the Arabic. The fact that nobody on the Arabic saw a submarine may be easily explained. Those in command of it could submerge and leave only a small portion of the periscope showing above the water. When the missile was sent at us under such circumstances it would be impossible for those on the Arabic to see either the submarine or the periscope.

The suggestion that a mine caused the explosion is absurd.

The Arabic carried 2,813 bags of mail, mostly for the United States. The mail included several hundred bags from Sweden, Norway, Holland, Switzerland, Spain and other countries. It was reported on Thursday that the total number of persons unaccounted for is 44, 25 of whom were members of the Arabic's crew. Reports that she had any gold on board have been denied in a statement issued at London by the White Star Line on the 26th inst.

ROOSEVELT'S SPEECH AGAINST GOVERNMENT'S POLICY AND REBUKE FOR GENERAL WOOD.

A speech delivered by ex-President Theodore Roosevelt on the 25th inst. at the Plattsburg (N. Y.) military training camp for business and professional men, in which he excoriated the Government for its course towards Germany, has resulted in the administration of a rebuke to Major General Leonard Wood in charge of the camp. The reprimand came from Secretary of War Lindley M. Garrison and was contained in a telegram addressed to General Wood as follows:

Washington, Aug. 26 1915.

I have just seen the reports in the newspapers of the speech made by ex-President Roosevelt at the Plattsburg camp. It is difficult to conceive of anything which would have a more detrimental effect upon the real value of this experiment than such an incident.

This camp, held under Government auspices, was successfully demonstrating many things of great moment. Its virtue consisted in the fact that it conveyed its own impressive lesson in its practical and successful operation and results. No opportunity should have been furnished to any one, to present to the men any matter, excepting that which was essential to the necessary training they were there to receive. Anything else could only have the effect of distracting attention from the real nature of the experiment, diverting consideration to issues which excite controversy, antagonism and ill-feeling, and thereby impairing, if not destroying, what otherwise would have been so effective.

There must not be any opportunity given at Plattsburg or at any other similar camp for any such unfortunate consequences.

LINDLEY M. GARRISON, *Secretary of War.*

Secretary Garrison stated that the rebuke was not due to what had been said by Colonel Roosevelt, but that the censure had been administered because of the opportunity which had been given to any one to present to the men "any matter excepting that which was essential to the necessary training they were there to receive." Below is an extract from Colonel Roosevelt's remarks:

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Probably no body of citizens in the United States during the last five years has wrought so efficiently for national decadence and international degradation as the professional pacifists, the peace-at-any-price men, who have tried to teach our people that silly all-inclusive arbitration treaties and the utterance of fatuous platitudes at peace congresses are substitutes for adequate military preparedness. These people are seeking to Chinafy this country.

It is an abhorrent thing to make a wanton or an unjust war. It is an abhorrent thing to trespass on the rights of the weak. But it is an utterly contemptible thing to be unable and unwilling to fight for one's own rights in the first place, and then, if possessed of sufficient loftiness of soul, to fight for the rights of the weak who are wronged.

For thirteen months America has played an ignoble part among the nations. We have tamely submitted to seeing the weak, whom we had covenanted to protect, wronged. We have seen our men, women and children murdered on the high seas without action on our part. We have used elocution as a substitute for action. During this time our Government has not taken the smallest step in the way of preparedness to defend our own rights. Yet these thirteen months have made evident the lamentable fact that force is more dominant now in the affairs of the world than ever before, that the most powerful of modern military nations is utterly brutal and ruthless in its disregard of international morality, and that righteousness divorced from force is utterly futile. Reliance upon high-sounding words unbacked by deeds is proof of a mind that dwells only in the realm of shadow and of sham.

Inasmuch as we as a nation have done nothing whatever for national defence during the past thirteen months, the time when during all our history it was most necessary to prepare for self-defence, it is well that private individuals should have tried, however insufficiently, to provide some kind of a substitute for proper governmental action.

As for the professional pacificists and the poltroons and college sissies who organize peace-at-any-price societies, and the mere money-getters and mere money-spenders, they should be made to understand that they have got to render whatever service the country demands. They must be made to submit to training in doing their duty. Then if, in the event of war, they prove unfit to fight, at any rate they can be made to dig trenches and kitchen sinks, or do whatever else a debauch of indulgence in professional pacificism has left them fit to do. Both the professional pacificist and the professional hyphenated American need to be taught that it is not for them to decide the conditions under which they will fight. They will fight whoever the Nation decides to fight, and whenever the Nation deems a war necessary.

Let us shape our conduct as a nation in accordance with the highest rules of international morality. Let us treat others justly and keep the engagements we have made, such as those in The Hague Conventions, to secure just treatment for others. But let us remember that we shall be wholly unable to render service to others and wholly unable to fulfil the prime law of national being, the law of self-preservation, unless we are thoroughly prepared to hold our own. Let us show that a free democracy can defend itself successfully against any organized and aggressive military despotism. To do so we must prepare as a nation; and the men of this camp and the men responsible for starting this camp have shown our Government and our people the path along which we should tread.

In addition to his remarks before the men in training, Col. Roosevelt also gave out the following statement before leaving camp on Wednesday night:

I wish to make one comment on the statement so frequently made that we must stand by the President. I heartily subscribe to this on condition, and only on condition, that it is followed by the statement "so long as the President stands by the country."

It is defensible to state that we stand by the country, right or wrong; it is not defensible for any free man in a free republic to state that he will stand by any official, right or wrong, or by any ex-official.

Even as regards the country, while I believe that once war is on, every citizen should stand by the land, yet in any crisis which may or may not lead up to war, the prime duty of the citizen is, by criticism and advice, even against what he may know to be the majority opinion of his fellow citizens, to insist that the nation take the right course of action.

There is even a stronger reason for demanding of every loyal citizen that after the President has been given ample time to act rightly and has either not acted at all or has acted wrongly, that he shall be made to feel that the citizens whom he has been elected to serve, demand that he be loyal to the honor and to the interests of the land.

The President has the right to have said of him nothing but what is true; e should have sufficient time to make his policy clear; but as regards supporting him in all public policy, and above all in international policy, the right of any President is only to demand public support because he does well; because he serves the public well, and not merely because he is President.

Presidents differ, just like other folks. No man could effectively stand by President Lincoln unless he had stood against President Buchanan. If, after the firing on Sumter, President Lincoln had in a public speech announced that the believers in the Union were too proud to fight, and if instead of action there had been three months of admirable elocutionary correspondence with Jefferson Davis, by midsummer the friends of the Union would have followed Horace Greeley's advice, to let the erring sisters go in peace—for peace at that date was put above righteousness by some mistaken souls, just as it is at the present day.

The man who believes in peace at any price or in substituting all inclusive arbitration treaties for an army and navy should instantly move to China. If he stays here, then more manly people will have to defend him, and he is not worth defending. Let him get out of the country as quickly as possible. To treat elocution as a substitute for action, to rely upon high-sounding words unbacked by deeds, is proof of a mind that dwells only in the realm of shadow and of sham.

FINDINGS OF FEDERAL COMMISSION ON INDUSTRIAL RELATIONS.

The divided views of the members of the United States Commission on Industrial Relations were made known this week in abstracts of the three separate reports of the Commissioners furnished by Lewis K. Brown, Secretary of the Commission. The findings and recommendations contained in the report of Basil M. Manly, Director of Research and Investigation, which was adopted by Chairman Frank P. Walsh and Commissioners John B. Lennon, James O'Connell and Austin B. Garretson, were made public in three sections—the first released for publication on Monday, the second on Tuesday afternoon and the third on Thursday. Along with the first section of the Walsh report, which is termed the staff report, there was given out at the same time summaries of two other reports, that of Commissioner John R. Commons (adopted in full by Commissioner Mrs. Florence J. Harriman and in part by Commissioners Richard H. Aishton, S. Thruston Ballard and Harris Weinstock), and a supplemental report of Commissioners Aishton, Ballard and Weinstock. On Tuesday, when the second summary of the Manly report was issued, it was accompanied by a full copy of the supplemental findings and recommendations of Commissioners Lennon and O'Connell. In addition to the foregoing, a summary of the report of George P. West on the Colorado coal strike was given out yesterday (Friday).

The Commission was named under an Act of Congress approved Aug. 23 1912, under which it was required to present its final report not later than three years thereafter. The Commission was delegated to inquire into the general condition of labor in the principal cities of the United States and seek to discover the underlying causes of dissatisfaction in the industrial situation. The Manly report, which Commissioner Walsh and the three Commissioners representing labor have signed, finds that the causes of industrial unrest group themselves almost without exception under four main sources, which include all the others. These four are:

1. Unjust distribution of wealth and income.
2. Unemployment and denial of opportunity to earn a living.
3. Denial of justice in the creation, in the adjudication and in the administration of the law.
4. Denial of the right and opportunity to form effective organizations.

Discussing the first of these causes, the report summarizes evidence showing that 44 families possess aggregate incomes totaling at the least 50 million dollars per year, while between one-fourth and one-third of male workers in factories and mines, 18 years of age and over, earn less than $10 per week and only about one-tenth earn more than $20 per week. The inheritance law is condemned in the report, and as a remedy for the unequal distribution of wealth and income it urges "the enactment of an inheritance tax so graded that, while making generous provision for the support of dependents and the education of minor children, it shall leave no large accumulation of wealth to pass into hands which had no share in its production." As was intimated last week, the report suggests that a limit of $1,000,000 be fixed on the amount that shall pass to the heirs. It recommends that the revenue from this tax be reserved by the Federal Government for three principal purposes:

1. The extension of education.
2. The development of other important social services which should properly be performed by the nation.
3. Development in co-operation with States and municipalities of great constructive works, such as road building, irrigation and re-forestation, which would materially increase the efficiency and welfare of the entire nation.

"There is," says the report, "no legislation which could be passed by Congress the immediate and ultimate effects of which would be more salutary or would more greatly assist in tempering the existing spirit of unrest." In its condemnation of the inheritance law, the report says:

In effect, the American law of inheritance is as efficient for the establishment and maintenance of families as the English law, which has bulwarked the British aristocracy through the centuries. Every year, indeed, sees this tendency increase, as the creation of "estates in trust" secures the ends which might be more simply reached if there were no prohibition of "entail."

According to the income tax returns for ten months of 1914, there are in the United States 1,598 fortunes yielding an income of $100,000 per year or over. Practically all of these fortunes are so invested and hedged about with restrictions upon expenditure that they are, to all intents and purposes, perpetuities.

An analysis of fifty of the largest American fortunes shows that nearly half have already passed to the control of heirs or to trustees (their vice-regents), and that the remainder will pass to the control of heirs within twenty years upon the deaths of the "founders." Already, indeed, these founders have almost without exception retired from active service, leaving the management ostensibly to their heirs, but actually to executive officials upon salary.

We have, according to the income tax returns, 44 families with incomes of $1,000,000 or more, whose members perform little or no useful service, but whose aggregate incomes, totaling at the least fifty millions per year are equivalent to the earnings of 100,000 wage earners at the average rate of $500.

It has been shown that the great fortunes of those who have profited by the enormous expansion of American industry have already, or will in a few years, pass by right of inheritance to the control of heirs or to trustees who act as their "vice-regents." They are frequently styled by our news papers "monarchs of industry," and indeed occupy within our republic a position almost exactly analogous to that of feudal lords.

These heirs, owners only by virtue of the accident of birth, control the livelihoods and have the power to dictate the happiness of more human beings than populated England in the Middle Ages. Their principalities, it is true, are scattered, and, through the medium of stock ownership, shared in part with others; but they are none the less real. In fact, such scattered, invisible industrial principalities are a greater menace to the welfare of the nation than would be equal power consolidated into numerous petty kingdoms in different parts of the country. They might then be visualized and

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guarded against; now their influence invisibly permeates and controls every phase of life and industry.

"The king can do no wrong" not only because he is above the law, but because every function is either performed or responsibility assumed by his ministers and agents. Similarly our Rockefellers, Morgans, Fricks, Vanderbilts and Astors can do no industrial wrong, because all effective action and direct responsibility is shifted from them to the executive officials, who manage American industry.

The similitude, indeed, runs even to mental attitude and phase. Compare these two statements:

John D. Rockefeller Jr.—"My appreciation of the conditions surrounding wage earners and my sympathy with every endeavor to better these conditions are as strong as those of any man."

Louis XVI.—"There is none but you and me that has the people's interest at heart." ("Il n'y a que vous et moi qui aimions le peuple.")

The "families" of these industrial princes are already well established and are knit together not only by commercial alliances but by a network of intermarriages which assure harmonious action whenever their common interest is threatened.

Effective action by Congress is required therefore not only to readjust on a basis commensurate in some measure to the service performed the existing inequalities in the distribution of wealth and income but also to check the growth of an hereditary aristocracy which is not only foreign to every conception of American government but menacing to the welfare of the people and the existence of the nation as a democracy.

The objects to be attained in making this readjustment are: To reduce the swollen, unearned fortunes of those who have a superfluity; to raise the underpaid masses to a level of decent and comfortable living; and at the same time to accomplish this on a basis which will in some measure approximate the just standard of income proportional to service.

Besides the inheritence tax other recommendations made in the Manly report are:

Vigorous and unrelenting prosecution to regain all land, water power and mineral rights secured from the Government by fraud.

A general revision of our land laws, so as to apply to all future land grants the doctrine of 'superior use", as in the case of water rights in California, and provision for forfeiture in case of actual non-use.

The forcing of all unused land into use by making the tax on non-productive the same as on productive land of the same kind, and exempting all improvements.

That Congress should forthwith initiate an amendment to the Constitution providing in specific terms for the protection of the personal rights of every person in the United States from encroachments by the Federal and State Governments and by private individuals, associations and corporations.

That Congress immediately enact by statute, or, if deemed necessary, initiate a constitutional amendment specifically prohibiting the courts from declaring legislative acts unconstitutional.

That Congress enact that in all Federal cases where the trial is by jury, all qualified voters in the district shall be included in the list from which jurors are selected and that they shall be drawn by the use of a wheel or other device designed to promote absolute impartiality.

That Congress should drastically regulate or prohibit private detective agencies doing business in more than one State, employed by a company doing an inter-State business, or using the mails in connection with their business. Such regulation, if it is feasible, should include particularly the imitation of their activities to the bona-fide functions of detecting crime, and adequate provision should be made for the rigid supervision of their organization and personnel.

That the militia of the several States being subject to regulation by Congress, carefully drawn rules for their personnel, organization and conduct in the field should be drawn up to insure their impartiality during ndustrial disputes.

Incorporation among the rights guaranteed by the Constitution of the unlimited right of individuals to form associations, not for the sake of profit, but for the advancement of their individual and collective interests.

Enactment of statutes specifically protecting this right and prohibiting the discharge of any person because of his membership in a labor organization

Enactment of a statute providing that action on the part of an association of individuals not organized for profit shall not be held to be unlawful, where such action would not be unlawful in the case of an individual.

That the Federal Trade Commission be specifically empowered and directed by Congress in determining unfair methods of competition to take into account and specially investigate the unfair treatment of labor in all respects, with particular reference to the following points:

(a) Refusal to permit employees to become members of labor organizations;

(b) Refusal to meet or confer with the authorized representatives of employees.

That the Department of Labor, through the Secretary of Labor, or any other authorized official, be empowered and directed to present to the Federal Trade Commission and to prosecute before that body, all cases of unfair competition arising out of the treatment of labor which may come to his attention.

That such cases, affecting as they do the lives of citizens in the humblest circumstances, as well as the profits of competitors and the peace of the community, be directed by Congress to have precedence over all other cases before the Federal Trade Commission.

In the second section of the summary of the Manly report is presented at great length evidence in support of the findings to the effect that industrial unrest is caused by the payment of wages too low to provide a decent standard of living. Among the recommendations is a strong argument urging equal political rights for women as one of the means by which women in industry may obtain living wages. Other parts of this summary deal with women and children in industry with conditions of employment in the telephone service, the Pullman Company, and the railroads.

It is suggested that the Commission make the following recommendations:

In order that the public may be kept fully informed with regard to labor conditions and that a proper basis of facts should exist for negotiation and arbitration the Federal Government should enact the necessary legislation to provide for the collection, through the Bureau of Labor Statistics, or otherwise, of the full and exact facts regarding wages, hours of labor and extent of unemployment for every industry.

Uniform statutes should be passed by the Legislatures of all States requiring that wages be paid at least semi-monthly and in cash, except where by joint agreement other methods are agreed upon.

The extension of the Newlands Act to cover not only all classes of railroad employees, but all employees of public service corporations which are engaged in inter-State commerce.

The functions of the Board of Mediation and Conciliation under the Newlands Act should be extended to provide for the creation of boards of investigation, to be formed only by consent of both parties and to make a report of facts and recommendations which will not be binding upon either side.

The Board of Mediation and Conciliation should be authorized by Congress to create an advisory council, composed of equal numbers of employers and employees, for the purpose of creating a panel of names from which impartial arbitrators may be chosen by the Board of Mediation and Conciliation.

The property of the telegraph companies, or such part of their equipment as may be necessary for the efficient operation of a national telegraph system, should be purchased by the Federal Government after proper valuation and placed under the general jurisdiction of the Post Office Department for operation. In transferring the service to the Federal Government all employees, including officials and other persons, necessary for successful operation, should be retained, and those whom the elimination of the duplicate service of the two companies renders unnecessary for the national system should be absorbed into other branches of the Federal service as far as practicable.

The purchase by the Federal Government, after proper valuation, of the property of the inter-State and local telephone companies, or such part of their equipment as may be necessary for the efficient operation of a national telephone system.

The enactment by Congress of a statute prohibiting the tipping of any employee of a public service corporation engaged in inter-State commerce, and providing a proper fine for both the giver and the recipient of the tip.

The amendment of the existing law regulating the hours of service of train employees to include the employees engaged in the Pullman service.

The extension of the Newlands Act, as already suggested, to cover the Pullman Company.

The development through legislation of a system of long-time leases, providing that the tenant farmers shall be compensated for all improvements made upon the property, and also providing for cropping systems which will maintain the fertility of the soil.

The establishment of national and State farm bureaus.

The development of better credit facilities through the assistance of the Government and co-operative organization of farmers and tenants. No single measure can be recommended; the results must be achieved through the development of a sound rural credit system, the development of land banks, mortgage associations and credit unions. Foreign experience shows that through these means the rate of interest can be greatly reduced and the security of both the borrower and the lender can be increased.

The third and final summary recites that "except that perhaps for improvements in safety and sanitation the labor conditions of corporation-controlled industries are subject to grave criticism and are a menace to the welfare of the nation." Concerning the Rockefeller Foundation the summary says:

The Rockefeller Foundation's entrance into the field of industrial relations, through the creation of a special division, constitutes a menace to the national welfare to which the attention not only of Congress, but of the entire country, should be directed. Backed by the $100,000,000 of the Rockefeller Foundation, this movement has the power to influence the entire country in the determination of its most vital policy.

Mr. Rockefeller is charged with planning to utilize literature which was known to him at the time to be untrue and misleading in a so-called "union-educational campaign." There is developing, says the report, a degree of control over the teaching of professors in our colleges and universities, which constitutes a most serious menace.

Congress is urged to enact a statute providing that all incorporated non-profit making bodies, whose present charters empower them to perform more than a single specific function and whose funds exceed $100,000,000, shall be compelled to secure a Federal charter. The charter, it is urged, should contain provision limiting the funds, definitely and exactly specifying the powers, providing rigid inspection of finance, providing complete publicity, and providing that no line of work not specifically mentioned in the articles of incorporation shall be entered upon without the unanimous consent and approval of the board of trustees nor unless Congress is directly informed of such intention.

Congress is further urged to make provision for a thorough investigation of all endowed institutions, both secular and religious, whose property holdings or income exceeds a moderate amount. The third recommendation touching upon the work of foundations is that governmental activity along the lines of education and social service should be increased as the only effective means of counteracting the influence of the foundations as long as they are permitted to exist.

According to the report of John R. Commons and Mrs. Harriman, which is concurred in with some exceptions by Messrs. Weinstock, Ballard and Aishton, the greatest cause of industrial unrest is the breakdown in the administration of labor laws and the distrust of our municipal, State and national governments on the part of a large part of our people. Recommendations for additional legislation would be futile, says the report, until methods are provided for making enforceable the laws now on the statute books, through the creation of administrative machinery that will be entirely removed from political influences. To remedy the conditions criticised, the report recommends the creation of a Federal Fund for Social Welfare, maintained by an inheritance tax on large fortunes, and administered by a Commission on Industrial Relations aided by an advisory council composed of representatives of employers and employees.

This advisory council would be composed of ten persons representing the different associations of employers and farmers in the country; ten representing organized labor, and the

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Secretary of Commerce and the Secretary of Labor to be members ex-officio. The Industrial Commission, in addition to the 20 persons thus selected, may appoint ten additional members interested in social legislation and industrial education. The members of the advisory council are to be appointed by the President from names submitted to him by the associations interested, and they shall serve without compensation other than actual expenses. The Industrial Commission, it is recommended, shall be composed of three persons appointed by the President and confirmed by the Senate. The Commission shall have full power to administer all labor laws, but shall not interfere with the duties of the Department of Labor in making investigations and recommending legislation. One of the most important functions of the proposed Industrial Commission would be to deal with industrial disputes between employers and employees. It would take over all the functions now exercised by the Conciliation and Mediation Bureau of the Department of Labor, and also the Mediation Board created under the Newlands Act. The provisions of the latter, now confined to railroad operation in inter-State commerce, would be extended to all industry of an inter-State character.

To provide funds for the maintenance of the Industrial Commission and further social welfare, without increasing taxation of the people, the report recommends an inheritance tax on large fortunes, as was indicated last week in these columns, the rate of the inheritance tax is graduated from 1% on the excess of $25,000 fortunes left to direct heirs, to 15% on fortunes over $1,000,000. The tax on estates going to distant heirs is greater. The inheritance tax proposed would be collected by the Federal Government through existing machinery that collects the income tax, and a portion would be turned over to each State. The various States now collect a sum equal to about $25,000,000 in inheritance taxes, but the rate is low in some States. By increasing the rate as proposed, it is estimated that a fund of $200,000,000 a year would be collected, of which $50,000,000 would be returned to the various States.

The principal of this fund it is proposed to invest in homes for workingmen, hospitals, rural credits for farmers, and such other purposes of a social nature as would insure an income. The income from the fund, which would be administered by the Industrial Commission, would be used to meet the expenses of the Commission; to promote the social well-being in the shape of establishing sickness and unemployment insurance, old-age pensions, the establishment of employment offices, the promotion of industrial education through subsidies paid to the various States and enabling tenant farmers to acquire possession of their farms.

Another recommendation in the report is the establishment of a system of national and State employment offices, under the control of the Federal and State Industrial Commissions, co-operating with employers and labor unions. The various State employment offices would be brought under the Federal Industrial Commission, through subsidies granted them for complying with certain standards which the Commission would establish.

On the question of Foundations, the Commons report says that, while some may warrant investigation and public exposure of methods, still in many instances they have furnished the national and State governments with the incentive to promote education and other matters for the social welfare. It states that no legislation should be enacted that would abolish privately endowed institutions unless a substitute is provided. It points out that the proposed Federal Fund for Social Welfare would provide the means for doing many of the things being done, or attempted, by endowed Foundations, and would be much more social and democratic. To improve conditions in agricultural communities the report recommends a combination of the Irish and Australasian land laws. Under the plan proposed the Government would extend credit to enable tenant farmers to become land owners.

On the Colorado situation the report says that a condition of feudalism exists in the mining regions, but it decries any attempt to hold responsible any single individual. It emphasizes the fact that the whole situation in Colorado, West Virginia and other places where industrial warfare has existed, is due to a system which cannot be remedied by the public abuse of an indivual. It recommends that corporations and labor unions alike be removed from the control of politics, and says that the Industrial Commission, with its Advisory Council and civil service rules; the initiative, referendum and limited recall, proportional representation, direct primaries and anti-lobbying legislation, would accomplish this purpose, which is essential before any permanent remedy can be effected.

Messrs. Weinstock, Aishton and Ballard, who were the representatives on the Commission of employers, dissent from the recommendation that the secondary boycott should be legalized. Their report states that they regard the secondary boycott as unjust, inequitable and vicious in that it subjects third and innocent parties to injury, and at times to great loss, if not ruin. They also say:

We find that the alleged findings of fact and, in a general way, the comments thereon made in the report of the staff of this Commission, under the direction of Mr. Basil M. Manly, which has been made a part of the records of this Commission without the indorsement, however, of the Commission, so manifestly partisan and unfair that we cannot give them our indorsement.

Despite the fact that we have been appointed to represent on this Commission the employers of the nation, we are free to admit that the investigations made by the Commission and the testimony brought forth at our public hearings have made it plain that employers, some of them, have been guilty of much wrongdoing and have caused the workers to have their fullest grievances against many employers. There is no gainsaying the fact that labor has had many grievances, and that it is thoroughly justified in organizing and in spreading organization in order better to protect itself against exploitation and oppression.

On the other hand, in justice to employers generally, it must be said that there has been much evidence to show that there is an awakening among the enlightened employers of the nation who have taken a deeper personal interest in the welfare of their workers than ever before in industrial history.

Organized labor will never come into its own, and will indefinitely postpone the day when its many commendable objects will be achieved in the broadest sense, until it will cut out of its program sympathetic strikes, until it can prevent cessation of work in jurisdictional disputes, until it can more successfully prevent labor union politicis, until it can teach many in its rank and file to regard more sacredly their trade agreements, until it can penalize its members for resorting to violence in labor disputes, and can make it a labor union offense to limit output. If these evils are eliminated by organized labor from its program, much will have been done to stimulate collective bargaining and to minimize the existing causes of industrial unrest.

The investigation of the Commission was conducted in fourteen principal cities and industrial centers of the United States. These hearings occupied in all 154 days and a total of 740 witnesses were heard. Of these 230 were affiliated with employers, 245 with labor and 265 were not affiliated with either group.

In the report by George P. West on the Colorado coal strike, the responsibility for the strike of miners in 1913 and 1914, and the disorder and suffering that followed, is placed on the shoulders of operators. The Colorado Fuel & Iron Co., controlled by John D. Rockefeller, is declared to have been the leader in formulating and carrying out strike policies. Mr. Rockefeller and his son, John D. Rockefeller Jr., are charged, first, with the selection of incompetent and reactionary agents to serve as executive officials in this company; and second, with giving their heartiest endorsement and support to these officials after they had taken action that precipitated the worst of the troubles. Mr. Rockefeller Jr. is also charged with having approved measures to coerce the State Government of Colorado, and with having flouted the will of the President of the United States.

GERMAN PRIVY COUNCILLOR IN ANSWER TO NEWSPAPER CHARGES OF ALLEGED PROPAGANDA.

The publication last week of a series of articles in the New York "World" seeking to prove that an illegal propaganda has been conducted in this country by representatives of the German Government resulted in the issuance of a statement on the 19th inst. by Dr. Heinrich F. Albert, the Imperial German Privy Councillor, in which he takes occasion to refute the inferences drawn by the correspondence published in the "World." In its issue of August 15 the "World" said in part:

The facts set forth are based upon correspondence exchanged by representatives of the German Government, its agents and sympathetic allies in this country, which has come into possession of the "World."

This correspondence reveals unmistakably that the leading officials of the German Government have had a hand in the promotion of ventures directed not alone at its belligerent enemies with whom it is at war, but, in some instances, at the laws of the United States as well.

The disclosures contained in the correspondence, the authenticity of which has been clearly established, show that the German propaganda had for its purpose the involving of the United States in the complications of the European war; that the plans designed to accomplish this result were carefully and deliberately projected, efficiently organized, superbly executed and adequately financed.

Every move made in furtherance of the general German propaganda and of specific undertakings is shown to have been performed under the personal direction of the German Chancellor, its American Ambassador and Chief Financial Agent Albert.

One of the impressions conveyed in the correspondence printed by the "World" was that German representatives had been concerned in the fomenting of strikes in factories manufacturing war materials; Dr. Albert in his statement of the 19th inst. says "there is no basis for any such assertion or insinuation." It was also sought to show that the German

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interests endeavored to secure all the liquid chlorine available to prevent its shipment to the Allies; that the German Government was the financial backer of the "Fatherland," edited by George S. Viereck, and issued in behalf of the German cause. These are some of the matters dealt with in Dr. Albert's statement. With reference to the so-called German Information Service and the alleged newspaper propaganda, he declares that "it is not true that an effort has at any time been secretly made to influence American public opinion." The newspaper charges concerning the alleged activities of pro-German propagandists in this country were the subject of a conference between President Wilson and Attorney-General Gregory on the 19th. Following the conference the Attorney-General is said to have intimated that the Department of Justice had not found anything in the documents which would warrant proceedings on its part. The following is the statement issued by Dr. Albert:

In view of the wide publicity that has been given the documents and memoranda that were stolen from me and the whole false and unwarranted deductions that are sought to be drawn from them as evidenced by news comments and editorials, I have concluded in justice to the public and to the cause I represent as well as to myself to present a brief summary of the facts.

It is inevitable that all sorts of wild and irresponsible offers, proposals and suggestions should be addressed from every conceivable quarter to one holding the official position in which I am placed as an accredited agent of one of the great nations engaged in this unfortunate world-wide war. That is the character of most of the "documents" that were contained in the portfolio that was abstracted from me.

The published letter from a Mr. McLane to the effect that Mr. McLane "has a plan for precipitating a strike of automobile workers" and that "a strike could be brought about in the munitions factories of Detroit, Cleveland and Cincinnati for about $50,000" is a fair illustration of the worthless sort of "junk" on which the representatives of my country are charged with conspiring against the industrial peace of this community and are sought to be held up to public reprobation.

Letters and documents of this sort from strangers with whom we have had no dealings or communications and whose very identity is unknown to us are paraded under blinding headlines as though they constituted evidence of actual transactions with us or were matters of which we were cognizant or for which we are responsible.

Is it anywhere suggested that the slightest attention was ever paid to that or any other letter of like import, or that $50,000 or 50 cents was ever paid or agreed to be paid upon any such enterprise? Yet it is upon that sort of "evidence" and that alone that we find one of our leading metropolitan papers editorially indulges in the unspeakably false and reckless charge against the accredited agent of a friendly Government of "buying strikes and industrial turmoil, inciting sedition against the Government and organizing treason."

It seems that every crank who chooses to write a letter containing any sort of wild or disreputable proposal has the power to make his ridiculous proposals the basis of charging me with disloyalty to the country whose protection and hospitality I enjoy and deeply appreciate, and which I have in no way abused or infringed.

I have, however, lived here long enough to have learned that, although your people are at times disposed to jump to hasty conclusions on insufficient evidence, there is too much of the spirit of fair play among them to permit of your forming your final judgments on such manifestly false and slender premises when your attention is called to the facts. It is because of that conviction that I take the liberty of pointing out the flimsy and unreliable character of these publications and of the implied accusations on which they are based.

They may be ranged under four heads:

1. It is said that the documents indicate that the German Government has been engaged in the purchase of munitions factories and war materials while at the same time it or its ally has been insisting upon and supporting a propaganda in favor of an embargo by this country against the exportation of arms and ammunition. This is charged to be an inconsistent attitude and as evidence of bad faith.

I insist that it is capable of no such construction and that the two positions are entirely consistent, although in point of fact there has been as yet no purchase made, contracted for or arranged of any munition or other factory and none is in contemplation.

While Germany and Austria-Hungary had hoped that there would be such an embargo, and have been expecting that the action of Great Britain in seizing control of the seas against neutral countries and in destroying neutral commerce in violation of international law would result in prompt reprisals of that character, we have still considered it our right and duty, while Great Britain continues its piracy on the high seas, to endeavor to protect ourselves against this course of international brigandage by stopping the exportation of war materials to the Allies wherever it can be accomplished, whether by our purchase of factories or of war materials, even though we are not in a position at this time to make further use of them in our own defense.

I am unable to understand on what theory our action in that direction should be the subject of criticism. If we had the means and the opportunity we would buy every munitions factory in the United States, if in that way we could keep munitions from the enemy.

We should, however, still earnestly urge and insist, as we do, that it is unjust to require us to protect ourselves in that way, if it were possible to do so, which it is not, and that your Government should protect its commerce with us and should not permit its citizens to be made the chief instruments of the wholesale slaughter that is now devastating Europe. If there is anything in the nature of bad faith or inconsistency in that attitude, I confess to being too obtuse to be able to appreciate it.

As further evidencing the utter worthlessness and misleading character of the publications of which I complain, I beg herewith to quote from an official document filed by the German Embassy with the State Department on June 13 1915, from which you will note that, so far from our then contemplated purchases of war materials having been secretly conducted, our intentions were fully explained to the State Department, accompanied by the offer to resell to the United States Government "any or all of the materials purchased":

"If the German Government, during the course of the war, should consider it advisable to purchase arms, ammunition or other war material in the United States, it could do so for no other purpose than to prevent it from falling into the hands of the Allies, her enemies. The right of Germany to effect such purchases could not be questioned. Such purchases could not form a danger to the United States, but would to some extent serve as a limitation upon the casualties of war, thus serving humanity; such purchases would furthermore serve the particular interests of the United States. For it must be remembered that if the German Government should ever consider it advisable to purchase war materials in the United States, it would do so knowing that delivery in Germany could not be secured and that no use of the purchased material could be hoped for during the war.

"It will readily be understood, therefore, that the German Government would at any time be willing and, indeed, glad to sell and transfer to the United States Government any or all of the material it had purchased. Instead of depriving this country of any part of her resources, purchases by Germany would insure the retention within this country of any material it might purchase.

"From the German point of view, purchases at this time by the German Government of war material manufactured in the United States, while it would involve the sacrifice of large sums of money, would be justified alone by the consideration of the human effects such purchases might accomplish in the saving of the lives of the German soldiers, who, in the hands of the Allies, this war material would wound and slay."

This statement was prompted by the simultaneous appearance at the time of articles in leading newspapers in various parts of the country that were almost identical in language, in which they refer to an alleged "German plot to get possession of the plants making war materials in order to embarrass the United States in the prosecution of its policies."

The articles were evidently part of the inspired press campaign to embarrass the German Government in its relations with your Government, and were, of course, mischievous fabrications.

The criticisms directed against our negotiations looking to the prevention of exports of liquid chlorine to the Allies by buying the product seem strangely out of place, having regard to the fact that the British Government has from the beginning of the war concluded contracts in this country whereby:

(a) Every American manufacturer of rubber goods and of woolen goods has been compelled as a condition of securing the crude rubber or raw wool required in his business to sell his entire product through a British agency, and has been prevented from supplying any part of it to Germany or Austria-Hungary or from dealing with any neutral nation except through the British agency.

(b) The copper producers of the country have been required to deal with their output of copper in like manner.

(c) The great packing industries of America have likewise been compelled to withhold their products from neutral countries as well as from the enemies of Great Britain, except to the extent to which Great Britain, through its own agents, may permit such sales.

(d) Efforts in the same direction are now being made to tie up the entire cotton crop.

Does the "World" regard this course of action on the part of Great Britain as "the meddling by a pretended friendly Government with the domestic affairs of the United States"?

It would be difficult to conceive of more high-handed practices or more flagrant violations of the spirit and intent of your anti-trust laws than are embodied in these arrangements. Yet when the German Government endeavors to secure control of the output of a single factory its entirely legitimate action is widely denounced as amounting to a propaganda "involving the United States in the complications of the European war."

Surely, no reasoning mind can be misled by such manifest evidences of blind partisanship, unfairness and insincerity. I doubt whether the world has ever witnessed a publicity campaign or a secret service bureau approaching the dimensions, influence and efficiency of that which is maintained in this country by our enemies.

2. In answer to the inference based on certain of the letters that I or any one connected with the German Government has been concerned in fomenting or encouraging strikes in factories manufacturing war materials, I have only to say that there is no basis for any such assertion or insinuation.

No such transaction or negotiation as is suggested by the above-mentioned letter from Mr. Dencken to Mr. Marlow or by the McLane letter ever occurred.

While it is true, as above stated, that all sorts of offers and proposals were and are being constantly made to me (as they are doubtless being made to the representatives of the Allies in this country) upon that and every other conceivable subject by people unknown to us, whom we never took the trouble to answer or investigate and to whose proposals we paid not the slightest attention, no such transaction as has been sought to be adduced from the one-sided correspondence that has been printed, ever took place.

Our only offense, on the face of these letters, is that of having permitted unknown people to write letters to us and of having tucked away the letters instead of consigning them to the waste basket.

For months past the newspapers have been filled with inspired romances of our attempts to foment labor troubles, which I am glad of the opportunity to set at rest. It is quite on a par with the baseless and ridiculous assertion that "the large transactions of Germany suggest a weekly expenditure of $2,000,000." These sensational falsehoods follow one another so thick and fast that it is impossible to deny them if one were disposed to do so.

3. As to the "Fatherland":

No agent or representative of the German Government has or ever had, directly or indirectly, any control over or voice in the organization, promulgation, publication, management, policy or affairs of the "Fatherland." The paper was in existence, and had, I am told, a wide circulation as a publication of avowedly pro-German sympathies, long before Dr. Dernburg or I or any of us came to this country.

It so happens that the transaction referred to in Mr. Viereck's letter of July 1 1915 (which was entirely legitimate and unobjectionable) was never carried out, for the reason that Mr. Viereck refused to subscribe to the conditions set forth in that letter.

I explained to him that we were not in sympathy with his attacks upon the Administration, and especially upon the President, and that we would lend no substantial support to the publication, notwithstanding any claim to which it might otherwise be entitled because of its pro-German attitude, unless we could have a sufficient control over its editorial policy to prevent such attacks. I did this, notwithstanding our desire to assist a publication that would place the merits of the German point of view before the American public.

Mr. Viereck declined to permit his policies to be in any way influenced by our wishes, and much that he has said in his paper has been against our vigorous and persistent protest.

4. As to the so-called German Information Service and the alleged newspaper propaganda:

It is not true that an effort has at any time been secretly made to influence American public opinion. The existence of the German Information Service was publicly announced to all the leading newspapers of the country upon its inauguration in October last, and has become well known to the public ever since. It was founded for the purpose, as then stated, of counteracting the partisan news service that up to that time had been coming via England, in which the happenings of the war and the conditions in European countries were being grossly misrepresented, to the injury of Germany.

The Embassy, which has a natural and legitimate interest that reliable information regarding Germany should be made available to the press of

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this country, has always openly assisted that service by giving it access to authentic news items and official reports.

Germany is and has been avowedly and anxiously seeking, and will continue to seek, for its cause the moral support of America and of the other neutral countries of the world.

It believes in the justice of its cause and will leave no effort untried to place the merits of its cause before the world—notwithstanding the stupendous obstacles it will be required to overcome in order to secure a fair hearing at the bar of enlightened public opinion. With every means of cable and almost every other form of communication in the hands of its enemies' with all the powerful financial interests of the country arrayed against it, with a press bureau unequaled in the annals of history for efficiency and magination working night and day, year in and year out, manufacturing the most revolting tales of atrocities to poison the public mind, I fail to see anything reprehensible in the desire of Germany to get its case before the people whose friendship it has had in the past and whose good opinion and sympathetic interest it is anxious to retain.

This effort it has made in the open, and in this it will persevere, notwithstanding the discouragements put in its way by this latest attempt to distort its motives and to attribute malign purposes to legitimate and praiseworthy undertakings. For every dollar that it has expended in advancing that praiseworthy object it is safe to say that thousands of dollars have been expended by our enemies in subsidizing the sources of information by means of garbled and censored cable reports and by the many subterranean channels that are open to them, through their control of the news, their vast expenditures and the far-reaching financial interests that are behind them.

It is because we are frankly solicitous for the good opinion of your people and resentful of these baseless attacks upon our integrity and the use we have made of American hospitality, that I have taken the liberty of trespassing to this extent upon public attention.

A further statement in the "World" which has concerned Chandler Bros. has brought forth a statement from that concern. The paper in question in dealing with the financing of the alleged German propaganda said:

A conservative estimate made by a banker who has extensive knowledge of the expenditures for these purposes is that $2,000,000 of German Government money a week has found its way into circulation in this country through the promotion of German war plans. One payment alone of $1,100,000 on July 26 last, through the Deutsche Bank of Berlin and to the credit of the German Ambassador, indicates that it was to be used by the German Secret Service.

The advance to the German Ambassador was secured by Imperial Treasury notes, bearing 5% interest, $30,000,000 of which were issued last winter as security for a loan, all of which was taken in this country. These notes were marketed by Chandler Bros. and indorsed by Ambassador von Bernstorff, who received the money.

The following is the denial made by the firm on the 18th inst,

Our attention has been called to statements in the newspapers that Chandler Bros. & Co. brought out a German bond or note issue amounting to from $20,000,000 to $30,000,000, the proceeds of which were used, according to newspaper reports, in a "German propaganda" in the United States. We feel perfectly free in making the following statement regarding the issue of Imperial German notes referred to:

The issue of German notes, and the only one, so far as we are advised, put out in the United States since the beginning of the war, was for $10,000,000 only. This note issue was not brought out by Chandler Bros. & Co. at all, but by Chandler & Co., Inc. Chandler Bros. & Co. had nothing whatever to do with the issue. The notes were offered by Chandler & Co., Inc., on the very day that other banking houses brought out a $50,000,000 note issue for the French Government. We are advised that not a dollar of the proceeds of the German note issue was used either for the purchase of munitions of war or for any "German propaganda." The purpose of the issue was to provide a credit in the United States to settle German commercial debts.

In regard to the large purchases of Cramp Shipbuilding stock which we made some months ago, every share of this stock was for clients of our firm, who bought it for investment. So far as know we, not one of these clients is even of German descent. As we stated definitely and clearly at the time, these purchases never even contemplated any change of control of the Cramp Shipbuilding Co.

COLORADO JUDGE BARRED FROM STRIKE CASES; MOVEMENT TO AID CONVICTED LABOR LEADER.

The Colorado Supreme Court at Denver issued a writ on the 17th inst. prohibiting Judge Granby Hillyer of the District Court at Trinidad from acting in the coal strikers' cases. The motion to prevent Judge Hillyer from presiding at future trials resulting from the disorders in the recent Colorado coal strike is said to be based on the charge that he was formerly an attorney for Colorado coal mine owners and was prejudiced against the strikers. The Court also issued a writ of supersedeas staying the execution of the life sentence imposed on John R. Lawson, the Colorado strike leader. Lawson's attorneys filed a petition with the Court on the 3rd inst. asking for a writ of error and a supersedeas to stay execution of sentence. The Court ordered that both sides file briefs by September on the question of a new trial for Lawson, who will remain in the Trinidad jail temporarily. A motion for a new trial on behalf of Lawson had been denied by Judge Hillyer on July 12. On the 21st. inst. Grover Hall, a member of the jury, which convicted Lawson was arrested at Raton, N. M., on a charge of perjury. His arrest is said to be based upon an affidavit made by Hall, incorporated in Lawson's motion for a new trial, in which Hall swore that he had been coerced by a court bailiff to agree to a verdict of guilty.

A letter urging organized labor throughout the country to take positive action to make known the solidarity of the labor movement in condemnation of the alleged injustice done Lawson and his fellow victims, was sent out by Samuel Gompers, President of the American Federation of Labor, on the 8th inst. to every organization affiliated with the Federation. Mr. Gompers' letter is published as follows in the New York "Sun":

During the past two years the miners of Southern Colorado have been engaged in a struggle to establish their rights and freedom as workers and as human beings. You are familiar with the history of this strike and struggle; with the efforts of the mine operators to defeat the efforts of the miners to secure their rights guaranteed under the laws of the State; with the introduction of armed men and strike breakers by mine operators; with the deliberate plans of the mine operators to manipulate and suborn State officials to serve private interests and private gains; with the brutality of these armed ruffians and the terrible and wanton disregard for the lives of the striking miners and their families, and, finally, with the efforts to destroy the miners' unions.

A part of this last effort was the trials of John R. Lawson, Louis Zancanelli, David Robb and Ben Richardson. Brutal steps were taken in each of the trials to convict these miners.

For the first time in the history of our country, 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 is a principle of tremendous importance to the whole labor movement. This injustice must not be allowed to stand to menace men and women of ability to help their fellows.

Every effort is being made to destroy the miners' organizations in Colorado. Members of organized labor are subjected to persecution if they remain loyal to their unions.

The members of organized labor of the whole country must support the unions of Colorado; injury and injustice to them are injury and injustice to all.

You are therefore urged that your organization, with all liberty-loving men of our country, take positive action to make known the solidarity and the 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 against Lawson and his fellow victims shall be righted.

As previously noted in these columns, Lawson, who is a member of the international executive board of the United Mine Workers of America, was found guilty on May 3 of murder in the first degree and was sentenced to life imprisonment at hard labor in the Colorado Penitentiary. He was charged with the death of John Nimmo, a deputy sheriff, who was shot down on Oct. 25 1913 during a battle between deputies and striking coal miners near Ludlow, Colo.

A demonstration was held on City Hall Plaza, Philadelphia, on the 8th inst. under the auspices of the Federal Council of Churches of Christ, to protest against Lawson's conviction. Among the speakers were Gifford Pinchot, Samuel Gompers and Frank Morrison, Secretary of the American Federation of Labor. The speakers condemned the sentencing of Lawson and attacked the integrity of the Colorado courts. A resolution was adopted urging the removal of Judge Hillyer, who sentenced Lawson, and demanding an investigation of cases of lawlessness and violence in Southern Colorado. It was also recommended that mine guards, militiamen and mine sympathizers be called to account.

TO PUBLISH NAMES OF DELINQUENT AMERICANS ACCORDED RELIEF ABROAD.

The Treasury Department announced on the 10th inst. that on Oct. 1 the names of all Americans who were accorded relief in Europe when the war broke out last August and have refused to make reimbursement will be published. Secretary of the Treasury McAdoo has decided upon this step in an effort to compel repayment on the part of some Americans who accepted loans from the United States Government and have refused to pay them back. Congress last year appropriated $2,750,000 for the relief, protection and transportation of Americans marooned abroad. The resolutions under which such appropriations were made stipulated that the American citizens to whom such relief was extended were to reimburse the United States if financially able to do so. As previously noted, Secretary of the Treasury McAdoo recently stated that cases where repayment was refused would be prosecuted by the Department of Justice. Suits will be brought against all those who are able to make restitution, following the publication of the list of delinquents.

DACIA SOLD; SAILS UNDER FRENCH FLAG.

France has sold the American steamer Dacia, which was captured by a French cruiser in February in the English Channel, and whose seizure was recently confirmed by a French Prize Court. The vessel's name has been changed by the French owner to the Yser. She sailed from Cherbourg for Cardiff on the 18th inst., under the French flag, intending to take on a cargo of coal for Brest. As previously stated in these columns the Dacia was transferred in January from German to American registry and left Galveston, Texas, on January 31 for Rotterdam with a cargo of cotton for trans-shipment to Germany. The decision of the French Prize Court in confirming the vessel's capture was made public in Paris on the 16th inst. The court is said to have

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found no proof that the transfer of registry was not made to save the ship from risk of capture in accordance with the laws of war. On the contrary, the decision states, the ship under her new flag was making a voyage for which she had been loaded while still under an enemy flag. Because of this fact the court declared the transfer "tainted with fraud and against the rights of belligerents" and ordered the steamer confiscated as a prize.

It is understood that if an appeal is not granted from the decision of the French Prize Court, the United States will enter a protest, based on a "denial of justice".

The American-owned cotton cargo of the Dacia has been partially paid for by the French Government through the Ambassador at Washington.

MANAGER AND DIRECTOR OF NEW ORLEANS FEDERAL RESERVE BRANCH.

Marcus Walker has been chosen a director and Manager of the New Orleans branch of the Atlanta Federal Reserve Bank, according to a statement made on the 17th inst. by Dr. P. H. Saunders, Chairman of the Board of the branch. The board of the New Orleans branch is now complete; the other members are Dr. Saunders, A. P. Bush, James E. Zunts, Sol. Wexler, J. H. Fulton and W. J. Davis. Until recently Mr. Walker was Cashier of the Inter-State Trust & Banking Co. of New Orleans. It is reported that the new branch will open for business on September 1 in the Exchange Bank building at the corner of Carondelet and Union Streets.

PROPOSED CANADIAN BANK MERGER DISAPPROVED.

In declining to assent to a tentative proposition for the merger of two of the larger Canadian banks—the Bank of Hamilton (head office Hamilton) and the Royal Bank of Canada (head office Montreal), the Minister of Finance, W. T. White, pays a compliment to each of these institutions. He stated on the 20th inst. that after giving the matter careful consideration, he had reached the conclusion that as both banks are strong, favorably known and well established institutions and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give his consent for their union. The Board of Control at Hamilton adopted a resolution on the 19th inst., voicing its disapproval of the proposed amalgamation, expressing the opinion that if the headquarters of the Bank of Hamilton should be moved it would be a loss to the city of Hamilton. At the instance of the Board of Control, a meeting of the manufacturers and merchants was held in Hamilton on the 20th to oppose the proposal; some of the members of the Canadian Manufacturers Association are said to have openly argued for the amalgamation, the city representatives and members of Parliament on the other hand, indicating their disapproval. The main argument of those opposed to the merger was that Montreal would soon control the financial interests of the entire Dominion. On June 30 the Bank of Hamilton reported paid-in capital of $3,000,000; reserve fund of $3,600,000 and deposits of $34,074,280; on the same date the Royal Bank statement showed the paid-in capital as $11,560,000; a reserve fund of $12,560,000 and deposits of $143,819,971.

NATIONAL BANK WITH BRANCHES—MERGER OF CENTURY WITH CHATHAM & PHENIX.

Announcement that the proposed consolidation of the Century Bank (operating eleven branches) with the Chatham & Phenix National Bank of this city would be effected under the national banking laws, and that the consolidated institution would retain the branches now operated, was made by President Louis G. Kaufman of the Chatham on Tuesday. The Century Bank last month absorbed the Security Bank, and negotiations for the merger of the Century with the Chatham were known to be under way. President Kaufman in his announcement states that authority for the admission of the Century with its branches to the national system is found in Section 5154 of the Revised Statutes of the United States. We indicate the provisions of this section, as it is made to read under the Federal Reserve Act:

Sec. 8. Section fifty-one hundred and fifty-four, United States Revised Statutes, is hereby amended to read as follows:

Any bank incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States, and having an unimpaired capital sufficient to entitle it to become a national banking association under the provisions of the existing laws, may, by the vote of the shareholders owning not less than fifty-one per centum of the capital stock of such bank or banking association, with the approval of the Comptroller of the Currency, be converted into a national banking association, with any name approved by the Comptroller of the Currency. *Provided, however*, That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of fifty-one per centum of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a national association. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the association until others are elected or appointed in accordance with the provisions of the statutes of the United States. When the Comptroller has given to such bank or banking association a certificate that the provisions of this Act have been complied with, such bank or banking association, and all its stockholders, officers and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities and regulations, in all respects, as shall have been prescribed by the Federal Reserve Act and by the national banking Act for associations originally organized as national banking associations.

The operation of branches by national banks has been generally understood to be barred by the Federal laws, though by the Federal Reserve Act permission to establish foreign branches of national banks is given, but this week's developments in the contemplated merger have brought to light an old law which apparently authorizes the continuance of branches where a State bank is converted into a national institution and takes its branches with it. The authority is contained in Section 5155 as follows:

Sec. 5155. It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother-bank and branches in definite proportions, to become a national banking association in conformity with existing laws and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother-bank and each branch to be regulated by the amount of capital assigned to and used by each.

The following is President Kaufman's statement in the matter:

In view of the statements which have been widely published, and in order that there may be no uncertainty as to what is in view, I am pleased to state that the Century Bank of the City of New York will at a very early date make application to become a national banking association, retaining its branches, and upon its admission to the national system it will be consolidated with the Chatham & Phenix National Bank under the latter name. The combined institution will continue the business of both banks, the main office being at 192 Broadway, the present office of the Chatham & Phenix, and with all the branch offices now carried on by the Century.

The authority for the admission to the national system of the Century with its branches is found in section 5154 of the Revised Statutes of the United States. Our plan has been submitted to the Comptroller of the Currency, who after due consideration has given it his approval, and we are proceeding to work it out with his authority and in manner as directed by him.

The Chatham & Phenix National Bank is desirous of extending its business by means of having certain branches, and it is highly gratified that this can now be done within the national banking system, of which it has so long been a member. We hope to announce the completion of the plan at an early day.

The combined institution will have a capital and surplus exceeding $5,000,000, and the deposits of the two banks at the present time are in excess of $60,000,000. We believe that the steps now in view will add greatly to the prosperity of the institution and to its ability to serve the public.

It is understood that the President of the combined institution will be L. G. Kaufman, who is now President of the Chatham & Phenix National Bank and Chairman of the Executive Committee of the Century. The personnel of the Chatham & Phenix National Bank officers will remain the same and the board of directors will be selected from the directors of both the present banks.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only ten shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	Commerce, Nat. Bank of----	159	159	159	Aug. 1915— 160

A New York Stock Exchange membership was sold this week for $59,000. The last previous sale was for $58,000.

In addition to the speakers heretofore announced for the convention of the Savings Bank Section of the American Bankers' Association, Robert H. Bean, President of the American Institute of Banking, will address the meeting.

Knauth, Nachod & Kuhne, international bankers of New York, are issuing a timely booklet entitled "Our Billion-Dollar Trade Balance." The foreign exchange problem arising from this unprecedented stuation and the settlement of Europe's huge and growing indebtedness are discussed in a practical and interesting way. A copy may be had upon request.

Edward J. Graham, Second Deputy State Superintendent of Banking of New York, died on the 22d inst. at Atlantic City, after an illness of a half year. Mr. Graham suffered a general breakdown six months ago and went to Atlantic City to recover his health. He was fifty-eight years old.

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The National City Bank of New York will send H. Fessenden Meserve to Russia as its representative to investigate conditions there. Mr. Meserve will look over the field in that country with a view to the extension of American trade. He was formerly a member of Middendorf, Williams & Co., Inc., of Baltimore.

The National City Bank opened a branch in Havana, Cuba, on the 25th inst. The new branch succeeds to the business of the Banco de la Habana, and is known as the West Indies Branch of the National City Bank of New York, with headquarters at Havana. George E. Roberts, Assistant to the President of the National City, is in Cuba representing the bank.

The $1,000,000 capital of the Atlantic National Bank of the City of New York was admitted to the Stock Exchange list on the 25th inst. The Atlantic National is the new name adopted last month by the Merchants Exchange National Bank to avoid the confusion which had arisen by reason of the similarity of the latter title to the names of other local banks. With the change in name, the par value of the stock was changed from $50 to $100 per share. The capital itself was unchanged.

The rapid growth of the Astor Trust Co., which has been located since its organization eight years ago at Fifth Avenue and 36th St., this city, has necessitated its seeking larger quarters. The company announces that it will occupy the ground floor banking room in the new 20-story building to be erected on the southeast corner of 42d St. and Fifth Ave., opposite the new Public Library. The new offices should be ready for occupancy a year from May. The banking room ceiling will be thirty-five feet high, with two mezzanine floors. The company's deposits on June 23 were $25,154,-245, capital $1,250,000, surplus and profits $1,231,985. E. C. Convesre is President; Alexander H. Stevens, Ranald H. Macdonald, Henry J. Cochran and Thomas Hildt, Vice-Presidents; Barkley Wyckoff, Cashier; James R. Trowbridge, Secretary; Clifford Wilmurt, Asst. Cashier, and Leland S. Stillman, Asst. Secretary.

The Bankers' Trust Company of this city is distributing a small illustrated brochure bound in boards entitled "Strength, Organization, Service." The title is descriptive of the contents, which explains the functions of the various departments of a large company. The Bankers' Trust will mail a copy to interested inquirers upon application.

W. H. Macintyre, New York agent at 55 Wall Street for the Standard Bank of South Africa, Ltd., is in receipt of the following cable from the head office of the corporation in London:

Directors resolved, subject to audit, to pay interest dividend for half year ended thirtieth June, fourteen per cent per annum, less income tax. Bank's investments have been written down to lowest ascertainable value as at thirtieth June and all other usual and necessary provisions have been made.

The Morris Plan Company of New York has leased a suite of offices in the Equitable Building, 120 Broadway. The space to be occupied covers 9,000 square feet at the Broadway and Cedar Street corner of the third floor. It is stated that the growing business of the company not only warranted but made necessary the securing of more space than could be spared for its use by the Industrial Finance Corporation, from which it sublet a part of the sixth floor of the Kuhn Loeb Building, 52 William Street, when it began business on December 31 1914. In two weeks from the opening day, additional space had to be secured (at 37 Liberty Street) for the company's application and investigation departments. These departments are now housed in temporary quarters on the third floor of the Equitable Building, and will be accommodated in the new and permanent offices as soon as the latter are ready for occupancy. This is expected to be about the middle of September—the time the first Morris Plan Convention is to be held. The present headquarters at 52 William Street will be maintained for a time at least, as a branch office. In its first seven months, the company has loaned $370,690 to 3,085 borrowers the average amount being $120 16. Over forty per cent of its patrons are employees of the city, county, State or National Government.

The Metropolitan Trust Co. of this city, which recently obtained permission from the State Banking Department to establish a branch on Fifth Avenue, has secured for that purpose a lease on the two-story building at 716 Fifth Ave., just south of 56th Street. The trust company has taken over the unexpired lease of the firm of D'Orsay, Inc., which has about fifteen years to run.

Permission to change its name to the Manufacturers Trust Co. has been granted to the Manufacturers-Citizens Trust Co. of Brooklyn by the State Banking Department.

Ex-Comptroller Edward M. Grout, former President of the defunct Union Bank of Brooklyn Borough, who is under sentence to serve a term of not less than one year nor more than two years in Sing Sing on a charge of perjury, was granted a certificate of reasonable doubt by Supreme Court Justice Townsend Scudder in Brooklyn on the 14th inst. Mr. Grout was released in $5,000 bail. As heretofore stated, the former head of the Union Bank was found guilty of perjury, in swearing to a false report of the condition of the bank, by a jury in the Kings County Court on July 24, and was sentenced by County Judge Lewis on July 27. The motion for a certificate of reasonable doubt was argued before Justice Scudder on Aug. 4 after he had been unable to find a justice to relieve him of hearing the motion. District Attorney Cropsey had objected to Justice Scudder, alleging bias. The certificate of reasonable doubt was granted on the ground that a review of the record had disclosed a fundamental illegality which rendered the trail a "nullity". Justice Scudder's opinion says in part:

There is no power in a trial judge to indict. Yet that is what happened here. The defendant was indicted for perjury in swearing to the affidavit attached to the "Report of the Condition of the Union Bank" and was tried and convicted of perjury without an indictment by the Grand Jury, in swearing to the affidavit attached to the "Quarterly Report of the Union Bank," a different, separate and distinct paper.

The indictment upon which the defendant was brought to trial alleged no crime, if the views expressed by the learned judge are correct, because it alleged no falsity in any oath required by law. The defendant was tried and convicted of a crime for which he had not been indicted, and for which, without indictment, legally he could not be brought to trial.

The motion upon the trial to dismiss the indictment should have been granted. All proceedings had subsequent thereto were illegal and void in my opinion.

I have gone over the entire record in this case.

The defendant points out several assignments of error which are of weight and substance and upon any one of which a certificate of reasonable doubt would have to be granted, but as the illegality which I have discussed is fundamental, going to the very root of the matter and making the defendant's trial a nullity, I deem it unnecessary to consider the errors in a void trial.

A new banking institution is to be established in Hartford, Conn., under the name of the Mercantile Bank of the Americas, Inc., A certificate of incorporation was filed with the Secretary of the State on the 11th inst. The institution will begin business with a capital stock of $400,000. The amount of capital authorized is $5,000,000. The shares will have a par value of $100 each. James Brown, a member of Brown Brothers & Co. will be president of the new bank: the other officers will be Albert Strauss and William S. Cox of the firm of J. & W. Seligman & Co., and Secretary-Treasurer, Walter M. Carlebach. It is reported that the institution will act as the American representative of Central and South American banks. New York State Superintendent of Banks Richards has granted a license to the new bank permitting it to conduct a branch in New York City. The principal office of the institution in Connecticut will be in Hartford and the representative in tha city is to be Lucius F. Robinson.

Officers of the State Exchange Bank of Indianapolis announced on the 4th inst. that the institution would immediately go out of business. It is reported that the bank is solvent and will pay all depositors in full at the Security Trust Co. The institution was organized in 1910 as the Mercantile Banking Co., and later changed its name to the State Exchange Bank. It had a capital stock of $50,000 and deposits of somewhat less than $100,000. J. Q. A. McClurg was President, and J. W. McGinety, Cashier.

Albert E. Green, Secretary and Treasurer of the Security Trust Co. of Detroit, has been chosen a Vice-President to succeed C. O. Patch. Mr. Green retains his position as Secretary and Treasurer. His connection with the Security Trust began in 1910 when he became Assistant Secretary. The following year Mr. Green was elected Treasurer and in 1914 was appointed to the additional office of Secretary.

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John T. Johnston has been chosen President of the Mitchell Street State Bank of Milwaukee, Wis. Mr. Johnston's associates in the management of the institution are S. J. Wabiszowski, Vice-President and Frank Grutza, Cashier. Carl Wegner and Albert Kunzelman have been elected directors of the bank.

The Northwestern National Bank of Minneapolis is building a mezzanine floor in the rear of its main banking room over the paying tellers' cages and around three sides of the vault. This step has been taken in order to furnish more room for the clerical staff. The mezzanine floor is 12 feet above the floor and extends the full width of the building, about 90 feet, affording an additional 2,500 square feet of floor space and accommodating about 50 clerks. Eleven years ago, when the Northwestern National moved into its present quarters, about a quarter of the available floor space was rented for offices. The increasing office force of the bank soon necessitated a change, however, and three years ago the top of the vault was utilized for clerk room. In 1904 the number of employees in the bank was 57, while at present the Northwestern employees number over 200; the Minnesota Loan & Trust Co., which is associated with it, has 70 employees, making a total of over 270. The Northwestern National shows noteworthy growth in deposits as well as in the size of its office force. In 1904 the deposits of the institution averaged about $8,000,000 for the year, while the corresponding figures for 1914 were over $30,000,000. The present resources of the bank and the affiliated Minnesota Loan & Trust are $45,000,000.

The National Bank of Fairmont, W. Va., took over the business of the First National Bank of that city on the 10th inst. The deposits of the enlarged institution amount to over $3,500,000. J. E. Watson is President of the National Bank of Fairmont and Glenn F. Barns, Cashier.

The Credito Italiano, head office Milan, in its statement for June 30 1915, reports total assets of £21,188,271 (including securities of £123,781 belonging to the Clerks' Provident Fund). The cash assets amount to £3,089,608; in addition, the aggregate resources are made up of bills receivable on Italy, England and other countries, £8,077,254; balances with banks, £2,020,926; current accounts, £2,760,491; customers' liability and securities against acceptances and guarantees, £2,054,508; loans against collateral securities, £1,536,231; investments and participations, £1,024,744, and freehold bank premises, £500,728. The institution has a capital fully paid of £3,000,000; reserve fund of £460,000; deposit-saving current accounts, £14,952,270; acceptances and guarantees on account of customers, £2,054,508; checks outstanding, £477,310, and a surplus of £120,402. The bank is the correspondent of the Royal Italian Treasury. Besides its London branch at 22 Abchurch Lane it has thirty-six other branches. The managers in London are I. George Manzi-fe and D. A. Horner.

DEBT STATEMENT OF JULY 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1915. *For statement of June* 30 1915 *see issue of July* 24 1915, *page* 265; *that of July* 31 1914, *see issue of Aug.* 15 1914, *page* 456.

INTEREST-BEARING DEBT JULY 31 1915.

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Outstanding— Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	646,250,150	643,303,750	2,946,400	646,250,150
3s, Loan of 1908-18	Q.-F.	a198,792,660	46,814,240	17,131,220	63,945,460
4s, Loan of 1925	Q.-F.	b162,315,400	101,280,400	17,209,500	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,611,420	20,560	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,559,900	9,440,100	50,000,000
2½s, Post Sav. bds. '11-'14	J.-J.	6,441,600	5,695,820	745,780	6,441,600
2½s, Post. Sav. bds. 1915	J.-J.	865,500	777,560	87,940	865,500
Aggregate int.-bearing debt		1,149,297,290	922,730,610	47,893,980	970,624,590

a Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund, etc., and canceled.
b Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	*July* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	552,350 00	551,450 00
Refunding certificates, matured July 1 1907	12,590 00	12,570 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,620 26	901,540 26
Aggregate debt on which interest has ceased since maturity	$1,507,260 26	$1,506,260 26

DEBT BEARING NO INTEREST.

	June 30.	*July* 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	19,390,345 50	19,849,327 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,850,239 90	6,850,239 90
Aggregate debt bearing no interest	$372,974,753 90	$373,433,735 90

RECAPITULATION.

	July 31 1915.	*June* 30 1915.	*Increase* (+ *or Decrease* —).
Interest-bearing debt	$970,624,590 00	$969,759,090 00	+$865,500 00
Debt interest ceased	1,506,260 26	1,507,260 26	—1,000 00
Debt bearing no interest	373,433,735 90	372,974,753 90	+458,982 00
Total gross debt	$1,345,564,586 16	$1,344,241,104 16	+$1,323,482 00
Cash balance in Treasury*	a241,004,010 86	a254,393,098 16	—13,389,087 30
Total net debt	$1,104,560,575 30	$1,089,848,006 00	+$14,712,569 30

* Includes $152,981,221 19 gold reserve fund.
a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on July 31 of $1,345,564,586 16 and a net debt (gross debt less net cash in the Treasury) of $1,104,560,575 30.

TREASURY CASH AND CURRENT LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.

	$
Trust Fund Holdings:	
Gold coin and bullion	1,177,131,169 00
Silver dollars	485,669,000 00
Silver dollars of 1890	2,245,000 00
Total trust funds	1,665,045,169 00
General Fund Hold'gs:	
In Treasury Offices—	
Gold coin	73,095,600 20
Gold certificates	30,929,230 00
Standard silver dollars	15,957,807 00
Silver certificates	9,742,072 00
United States notes	12,517,467 00
Treas'y notes of 1890	7,511 00
Certified checks on banks	323,258 57
Federal Reserve notes	4,918,200 00
National bank notes	32,812,919 74
Subsidiary silver coin	26,298,676 55
Fractional currency	70 00
Minor coin	2,850,381 26
Silver bullion	4,311,218 60
Total	213,764,417 92
In Nat. Bank Deposit's:	
To credit Treas. U. S.	46,502,976 27
To credit postmasters, judicial officers, &c.	4,728,592 22
Total in banks	51,231,568 49
In Treas. Philippines:	
To credit Treas. U. S.	3,272,653 55
To credit disbursing officers	2,047,682 83
Total in Philippines	5,320,336 38
Reserve Fund Hold'gs:	
Gold coin and bullion	152,981,221 19
Grand total	2,088,342,712 98

LIABILITIES.

	$
Trust Fund Liabilities:	
Gold certificates	1,240,639,769 00
Less certificates received in exchange for gold and order gold ctfs.	63,508,600 00
Net	1,177,131,169 00
Silver certificates	485,669,000 00
Treasury notes	2,245,000 00
Total trust liabilities	1,665,045,169 00
Gen'l Fund Liabilities:	
In Treasury offices:	
Disbursing officers' balances	60,785,244 21
Outstanding warrants	1,384,649 56
Outstanding Treasurer's checks	2,221,133 59
Outstanding interest checks	284,879 16
P. O. Dept. balances	5,652,381 60
Postal Savings bals.	3,252,186 45
Judicial officers' balances, &c.	7,137,742 83
Redemption fund, Fed. Reserve notes	1,418,987 36
Nat. bank notes: Redemption fund	19,849,327 50
Retirement of add'l circulating notes	52,895,941 55
Nat. bank 5% Fund	28,665,721 95
Assets of failed national banks	3,701,191 75
Miscellaneous (exchanges, &c.)	5,428,294 19
Total	192,677,681 70
In National Bank Depositories:	
Judicial officers' balances, &c.	4,728,592 22
Outstanding warrants	439,189 22
Total in banks	5,167,781 44
In Treasury Philippines:	
Disbursing officers' balances	2,047,682 83
Outstanding warrants	2,249,714 65
Total in Philippines	4,297,397 48
Tot. liabilities against cash	202,142,860 62
Cash Bal. & Reserve.	
Total cash reserve	221,154,683 36
Made up of—	
Available	68,173,462 17
and Reserve Fund: Gold and bull.	152,981,221 19
Grand total	2,088,342,712 98

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, July and Aug. 1915:

Holdings in Sub Treasuries—	*Apr.* 1 1915 $	*May* 1 1915. $	*June* 1 1915 $	*July* 1 1915. $
Net gold coin and bullion	256,586,196	236,536,258	241,322,017	257,006,051
Net silver coin and bullion	25,127,030	22,762,265	22,923,683	30,011,097
Net United States Treas' notes	13,093	10,856	8,290	7,511
Net legal-tender notes	14,107,422	14,442,525	14,645,022	12,517,467
Net national bank notes*	53,546,368	40,400,279	36,388,737	37,731,120
Net subsidiary silver	26,793,168	26,522,495	26,397,048	26,298,677
Minor coin, &c.	3,125,302	3,309,084	3,312,897	3,173,716
Total cash in Sub-Treasuries	379,298,579	343,983,762	x344,997,694	x366,745,639
Less gold reserve fund	152,926,125	152,962,285	152,977,037	152,981,221
Cash balance in Sub-Treasuries	226,372,454	191,021,477	192,020,657	213,764,418
Cash in national banks—				
To credit Treasurer of U. S.	48,398,408	47,459,892	88,274,716	46,502,976
To credit disbursing officers	4,907,091	4,600,058	5,055,811	4,728,592
Total	53,305,499	52,059,950	93,330,527	51,231,568
Cash in Philippine Islands	5,337,038	4,444,290	5,949,324	5,320,336
Net cash in banks, Sub-Treas.	285,014,991	247,525,717	291,300,508	270,316,322
Deduct current liabilities.a	132,664,534	126,135,583	121,511,516	100,731,869
Balance	152,350,437	121,390,134	169,788,992	169,584,453
National bank redemption fund	131,534,922	106,394,077	87,763,276	101,410,991
Available cash balance	20,815,535	14,996,057	82,025,716	68,173,462

a Chiefly disbursing officers' balances. x Includes $4,311,218 60 silver bullion and $3,173,675 83 minor coin, &c., not included in statement "Stock of Money."
* Including $4,918,200 Federal reserve notes on Aug. 1.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co., of London, written under date of Aug. 12 1915:

GOLD.

The movements this week were again in favor of the Bank of England. The following amounts were received by the Bank:

Aug. 10—£200,000 in sovereigns released on miscellaneous account.
Aug. 11—£979,000 in bar gold.

Withdrawals were made as under:

Aug. 5—£200,000 in bar gold. Aug. 10—£200,000 in bar gold.

During the week the net increase amounted to £779,000.

It has been telegraphed from New York that about £4,000,000 in gold has arrived at that city from London for account of Messrs. J. P. Morgan & Co. The output of gold in the Transvaal for the month of July 1915 amounted to £3,272,258 as compared with £3,208,224 for June 1915 and £3,111,398 for July 1914. The net import of gold to India for the month of July 1915 was approximately £314,50 . The effect of the war on countries usually financed by this country is shown by the reduction in the stock of gold held in Brazil by the Caisse of Conversion, namely, from £26,000,000 just before the war to £6,000,000 sterling at the present time.

SILVER.

The tendency has been fairly good and some activity has been shown—a contrast to the dull and somewhat heavy appearance of the market for many preceding weeks, during which the Indian Bazaars seem to have taken a somewhat bearish view of the future. In these circumstances the news received here on the 9th inst. that the U. S. Treasury had bought 675,000 ozs. at 48 cts. and was willing to acquire 500,000 ozs. more on the same terms came as an abrupt shock to the Indian Bazaars, and there was a hurried movement to cover commitments. As a result the quotation which had risen from 22 7-16 to 22 9-16 on the 9th inst., gained a further 3-16d. on the 10th inst., supplies not keeping pace with the unexpected demand. Yesterday the pressure was relaxed by a disposition on the part of China to sell at the higher level reached, and, as in the meantime, the enquiry from India had lost its urgency, the price fell back again to 22 9-16d. To-day a certain liveliness was shown in Indian quarters and orders to buy were launched freely upon an ill-supplied market. The price recovered sharply to 23 1-16—the highest quotation since June 26. It is five months since there has been a rise of ½d. in one day. It is possible that the purchases for the U. S. Mint are in pursuance of the policy indicated last year that a measure of support would be accorded officially in case of need to the silver industry, which is so important to the United States. If this be so, rather more confidence will be felt whenever dulness again overshadows the market. The shipment on the way from New York amounts to the value of £150,000, a weekly shipment considerably larger than for some time past. An Indian currency return for Aug. 7 1915 gave the following details in lacs of rupees:

Notes in circulation	6,963	Gold coin and bullion	933
Reserve in silver coin	4,015	Gold in England	615

The stock in Bombay consists of 5,200 bars, as compared with 5,800 last week. A shipment of 275,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce standard:

Aug. 6	22 7-16 cash	No quotations fixed for forward delivery.	Bank rate 5%
Aug. 7	22 7-16 "		Bar gold, per oz 77s. 9d.
Aug. 9	22 9-16 "		French gold coin per oz Nominal
Aug. 10	22¾ "		U. S. A. gold coin per oz Nominal
Aug. 11	22 9-16 "		
Aug. 12	23 1-16 "		
Av. for week	22.635.		

The quotation to-day for cash delivery is 11-16d. above that fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 707.—The statements 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	126,000	4,485,000	1,372,000	5,524,000	213,000	161,000
Minneapolis	--------	1,051,000	132,000	251,000	243,000	69,000
Duluth	--------	45,000	--------	9,000	54,000	------
Milwaukee	28,000	19,000	222,000	526,000	62,000	19,000
Toledo	--------	163,000	72,000	136,000	--------	------
Detroit	6,000	39,000	45,000	65,000	--------	------
Cleveland	18,000	49,000	60,000	67,000	--------	1,000
St. Louis	64,000	996,000	108,000	522,000	2,000	19,000
Peoria	37,000	269,000	202,000	662,000	10,000	14,000
Kansas City	--------	1,485,000	167,000	120,000	--------	------
Omaha	--------	326,000	241,000	178,000	--------	------
Total wk. '15	279,000	8,927,000	2,681,000	8,060,000	584,000	283,000
Same wk. '14	437,000	9,799,000	5,789,000	8,304,000	1,123,000	372,000
Same wk. '13	347,000	7,406,000	2,797,000	7,306,000	1,006,000	346,000
Since Aug. 1						
1915	826,000	20,748,000	9,587,000	13,937,000	1,458,000	441,000
1914	1,194,000	34,571,000	11,466,000	29,772,000	2,233,000	826,000
1913	1,125,000	32,178,000	7,620,000	21,317,000	2,666,000	1,028,000

Total receipts of flour and grain at the seaboard ports for the week ended August 21 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	181,000	848,000	396,000	330,000	121,000	4,000
Boston	21,000	57,000	------	34,000	-----	-----
Philadelphia	26,000	634,000	50,000	100,000	-----	11,000
Baltimore	30,000	530,000	52,000	37,000	-----	14,000
New Orleans *	151,000	438,000	56,000	12,000	-----	-----
Newport News	7,000	271,000	------	------	-----	-----
Galveston	--------	189,000	------	------	-----	-----
Mobile	2,000	------	36,000	------	-----	-----
Montreal	22,000	1,089,000	------	204,000	50,000	-----
St. John	2,000	------	------	------	-----	-----
Total week 1915	442,000	4,056,000	590,000	717,000	171,000	29,000
Since Jan. 1 1915	16,602,000	57,259,000	40,662,000	95,431,000	6904,000	6543,000
Week 1914	382,000	5,115,000	745,000	1,319,000	75,000	17,000
Since Jan. 1 1914	13,618,000	133963,000	16,218,000	24,590,000	8537,000	2397,000

* 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 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	496,721	67,622	46,716	9,606	-----	37,108	4,078
Boston	127,792	100	29,249	------	-----	44,856	-----
Philadelphia	616,000	------	-----	60,000	-----	-----	-----
Baltimore	417,842	38,765	46,071	------	34,286	-----	-----
New Orleans	248,000	36,000	35,000	5,000	-----	-----	-----
Newport News	271,000	------	7,000	------	-----	-----	-----
Galveston	491,000	------	14,000	------	-----	-----	-----
Mobile	------	36,000	2,000	------	-----	-----	-----
Montreal	645,000	------	27,000	------	-----	169,000	-----
St. John	------	------	2,000	------	-----	-----	-----
Total week	3,313,355	178,487	209,036	74,606	34,286	250,964	4,078
Week 1914	6,991,588	134,702	186,116	673,584	-----	87,000	1,608

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. 21. bbls.	Flour Since July 1 1915. bbls.	Wheat Week Aug. 21. bush.	Wheat Since July 1 1915. bush.	Corn Week Aug. 21. bush.	Corn Since July 1 1915. bush.
United Kingdom	98,277	568,424	1,443,202	9,154,985	57,703	144,917
Continent	51,052	382,083	1,624,953	10,010,145	21,320	1,643,497
Sou. & Cent. Amer.	19,150	216,194	244,000	358,519	31,517	898,689
West Indies	40,057	165,223	1,200	22,800	67,014	511,895
Brit. Nor. Am. Cols.	500	2,621	------	--------	100	590
Other Countries	-----	65,290	------	--------	803	1,663
Total	209,036	1,399,835	3,313,355	19,546,449	178,457	3,201,251
Total 1914	186,116	1,532,582	6,991,588	45,427,256	134,702	662,929

The world's shipments of wheat and corn for the week ending August 21 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915. Week Aug. 21.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July 1.	Corn. 1915. Week Aug. 21.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,536,000	35,742,000	60,554,000	122,000	2,647,000	283,000
Russia	------	990,000	11,922,000	------	--------	1,531,000
Danube	------	--------	2,304,000	------	--------	8,185,000
Argentina	704,000	5,338,000	2,714,000	4,072,000	38,044,000	25,326,000
Australia	------	--------	5,482,000	------	--------	--------
India	128,000	11,124,000	7,264,000	------	--------	--------
Oth. countr's	326,000	818,000	322,000	51,000	51,000	--------
Total	5,694,000	54,012,000	90,562,000	4,245,000	40,742,000	35,325,000

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 21 1915	--------	--------	19,128,000	--------	--------	22,041,000
Aug. 14 1915	--------	--------	21,096,000	--------	--------	22,291,000
Aug. 22 1914	--------	--------	28,056,000	--------	--------	13,832,000
Aug. 23 1913	16,984,000	20,768,000	37,752,000	12,461,000	22,797,000	35,258,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for— Bonds.	Bonds and Legal Tenders on Deposit for— Legal Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
July 31 1915	735,682,530	80,798,814	723,802,559	80,798,814	804,601,373
June 30 1915	736,743,751	93,240,891	f726,032,702	93,240,891	819,273,593
May 31 1915	738,566,230	112,101,038	k728,186,909	112,101,038	840,287,947
Apr. 30 1915	742,687,871	139,016,678	h728,776,389	139,016,678	867,793,067
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,980
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	190,078,639	938,030,441
Jan. 30 1915	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062, 17,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281
July 31 1914	740,223,660	15,684,220	735,222,801	15,684,220	750,907,021

* Of which $126,211,760 miscellaneous securities, Act of May 30 1908.
a Of which $125,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $161,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,073,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $87,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,551 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Bonds on Deposit July 31 1915.	U. S. Bonds Held July 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	601,302,950	12,140,200	613,443,150
3%, U. S. Loan of 1908-1918	20,430,320	4,763,900	25,194,220
4%, U. S. Loan of 1925	32,330,100	3,350,700	35,680,800
2%, U. S. Panama of 1936	52,817,180	1,227,500	54,044,680
2%, U. S. Panama of 1938	28,801,980	521,000	29,322,980
3%, U. S. Panama of 1961	----------	13,241,900	13,241,900
3.65%, District of Columbia	----------	585,000	585,000
4%, Philippine Loans	----------	4,691,000	4,691,000
4%, Philippine Railway	----------	706,000	706,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,459,000	1,459,000
Various, Territory of Hawaii	----------	1,448,000	1,448,000
Various, State, City, Railroad, &c	----------	10,273,145	10,273,145
Total	735,682,530	54,417,345	790,099,875
Miscellaneous Securities (approved issue value)	185,245	----------	185,245
Total Bonds and other Securities	735,867,775	54,417,345	790,285,120

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The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1915	$810,273,593
Net amount retired during July	14,672,22
Amount of bank notes afloat Aug. 1 1915	$804,601,373
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1915	$93,240,891
Net amount of bank notes retired in July	12,442,077
Amount on deposit to redeem national bank notes Aug. 1 1915	$80,798,814

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1913-14.
	$	$	$	$	$	$
July	84,561,785	79,578,905	59,218,363	68,009,103	15,914,374	18,501,705
August	63,804,412	78,344,081	33,559,424	77,577,210	12,803,286	19,864,108
September	76,118,541	96,037,169	61,895,606	74,475,934	12,143,093	18,365,383
October	77,153,765	71,691,438	88,199,144	84,386,597	11,622,465	20,270,021
November	73,767,970	79,254,065	86,761,617	72,334,644	12,426,478	15,751,257
December	66,021,283	103,447,909	98,394,625	82,061,629	10,977,254	14,863,057
January	70,992,107	82,330,513	104,025,265	72,872,302	12,028,863	16,643,013
February	71,016,866	85,328,968	113,203,172	64,934,639	10,888,461	13,023,068
March	90,473,231	101,655,994	129,845,743	72,798,453	13,782,944	17,964,690
April	92,252,029	93,600,199	139,410,642	66,338,880	10,784,886	14,713,576
May	76,341,381	87,518,541	135,622,599	66,008,905	11,258,475	13,225,912
June	87,890,671	81,336,584	144,890,856	62,630,190	11,916,018	14,889,990
Total	930,394,041	1040624,366	1195027,056	864,428,486	146,546,597	197,074,780

Imports and exports of gold and silver for the 12 months:

onth.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1914-15.	1913-14.	1914-15.	1913-14.	1914-15.	1914-15.
	$	$	$	$	$	$
July	732,964	2,627,049	32,832,361	8,510,514	492,132	3,239,331
August	973,114	2,645,087	949,341	47,500	1,266,034	3,322,939
September	905,196	2,259,301	766,499	35,350	854,155	4,301,269
October	712,573	3,117,777	244,637	85,100	1,651,731	3,695,853
November	1,756,403	4,583,990	190,398	477,500	1,777,702	3,131,379
December	1,072,523	2,786,709	4,100	290,746	1,480,155	4,949,048
January	2,082,618	1,301,532	639,000	6,788,486	396,139	4,371,866
February	1,531,031	659,423	996,300	8,982,204	1,410,058	2,892,627
March	3,377,102	1,252,366	773,400	2,582,056	1,266,910	2,725,628
April	3,590,774	575,917	754,808	60,250	834,374	3,626,612
May	12,722,697	633,149	1,196,820	16,700,846	881,477	4,869,982
June	1,204,397	806,392	2,779,190	47,593,306	1,864,418	3,020,338
Total	30,660,106	23,249,692	42,126,854	92,153,858	14,175,285	44,146,872

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1915 and 1914.

	July 1915.	July 1914.
Receipts—		
Customs	$14,985,642 69	$22,988,465 04
Internal Revenue—Ordinary	29,254,277 09	24,818,280 68
Corporation and income tax	8,385,164 99	7,133,640 62
Miscellaneous	4,664,630 92	18,283,787 21
Total	$57,289,715 69	$73,224,173 55
Disbursements—		
Pay Warrants Drawn—		
Legislative Establishment	$1,528,809 63	$1,218,923 65
Executive Office	75,256 79	54,187 24
State Department	548,000 92	306,240 76
Treasury Department—Excluding Public Buildings	4,393,329 47	5,035,031 51
Public Buildings	1,570,211 42	1,639,819 33
War Department—Military Establishment	16,408,216 36	16,646,894 91
Civil Establishment—		
War Department proper	194,459 07	192,068 81
Miscellaneous Civil	2,140,070 99	1,404,113 88
Rivers and Harbors	3,155,741 86	4,355,154 22
Department of Justice	1,753,317 36	715,839 50
Post Office Department—Excluding Postal Service	178,175 24	190,091 51
Postal Deficiencies	----------	----------
Navy Department—Naval Establishment	14,547,680 94	12,252,397 50
Civil Establishment	73,936 43	76,747 18
Interior Department—Excl. Pensions and Indians	4,376,654 25	4,676,681 91
Pensions	11,650,211 12	12,012,641 40
Indians	2,223,023 21	1,354,454 89
Department of Agriculture	3,137,208 64	3,183,133 23
Department of Commerce	1,180,050 76	1,167,337 73
Department of Labor	314,550 78	326,464 83
Independent Offices and Commissions	574,763 92	406,820 86
District of Columbia	1,574,902 48	1,533,236 83
Interest on the Public Debt	3,347,132 19	3,332,020 92
Total pay warrants drawn	$74,945,703 83	$72,080,302 60
Public Debt—Bonds, notes and certificates retired	$1,000 00	$4,120 00
Panama Canal—Pay warrants issued	1,054,503 59	4,935,526 16
Total Public Debt & Panama Canal disbursements	$1,055,503 59	$4,939,646 16
Grand total of disbursements	$74,326,973 37	$75,644,142 53
Net Excess of All Disbursements	$16,171,757 68	$2,419,968 98

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.	Per cent.	Shares.	Per cent.
800 Mines Co. of Amer. (old stock.) $1 each	20c. per sh.	20 Huguenot Trust Co., New Rochelle	87
50 Standard Coupler Co., com.	17	424,750 Ely-Giroux Copper (Nev.), subject to existing pool agreements, if any	$500 lot
3,500 Cobalt Cent. Mines Co., $1 each	$3 lot.	25 Tidewater Oil Co.	130½
10 Home Theatre Co.		15 Havana Tobacco Co., com.	2¼
50 Nevada-Utah M. & S. Corp., $10 each		25 Havana Tobacco Co., pref.	5¼
25 City of N. Y. Insur. Co.	119½		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stock.	$ per sh.	Shares. Stock.	$ per sh.
10 Arlington Mills	81	13 City Manufacturing Co. (New Bedford)	79½
21 American Stay Co., common	35		

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

Shares. Stock.	$ per sh.	Shares. Stock.	$ per sh.
1 Mass. Cotton Mills	118½	4 Internat. Ed. Pub. Co., com. $50 each	1
40 U. S. Envelope Co., com.	128	317 High Speed Ring Co., $5 each $50 lot	
8 The American Grass Co.	185½	1 Barristers' Hall Trust	65 flat
74 Internat. Ed. Pub. Co., pref., $50 each	2-2½	*Bonds.*	*Per cent.*
10 Internat. Textbook Co.	26½	$500 Library Bureau 6s, 1921	98

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
3 Girard Nat. Bank	325	10 West End Trust Co.	160
39 Corn Exchange Nat. Bank	300	75 Phila. Life Ins. Co., $10 each	10
1 Farmers & Mech. Nat. Bank	128¾	25 Fire Assoc. of Phil., $50 ea.	317-317½
12 Bank of North America	252	25 Phila. Warehousing & C. S.	80
50 Market Street Nat. Bank	180	6 Phila. Bourse, com., $50 each	5½
10 Union National Bank	180	5 Phila. Bourse, pref., $25 each	20¼
1 Provident Life & Trust Co.	825	400 The Juniata Co., pref., $50 ea.	1
4 Philadelphia Trust Co.	720	*Bonds.*	*Per cent.*
4 Fidelity Trust Co.	671	$500 Wilmington & Chester Traction coll. tr. 5s, 1918	92½
14 Belmont Trust Co., $50 each	30½		
50 Finance Co. of Pa., 2d pf.	101¾-102½		

Canadian Bank Clearings.—The clearings for the week ending Aug. 21 at Canadian cities, in comparison with the same week of 1914, show a decrease in the aggregate of 2.6%.

Clearings at—	Week ending August 1.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	52,232,179	44,988,575	+16.1	60,184,975	52,795,277
Toronto	33,503,589	33,916,704	—1.2	35,794,090	36,674,249
Winnipeg	14,719,492	19,634,681	—25.0	23,644,932	25,230,277
Vancouver	7,000,000	8,117,574	—13.8	10,770,277	12,582,060
Ottawa	3,368,780	3,934,693	—14.4	4,141,376	4,687,599
Quebec	3,403,419	3,368,328	+1.0	3,011,141	2,935,757
Halifax	2,187,763	2,132,853	+2.6	2,096,957	1,928,465
Hamilton	3,127,656	2,730,967	+14.5	3,032,681	3,169,260
St. John	1,499,315	1,402,087	+6.9	1,431,435	1,879,346
Calgary	2,535,906	3,463,026	—26.8	4,361,581	5,530,186
London	1,750,666	1,830,440	—4.4	1,766,706	1,437,522
Victoria	1,328,728	2,370,998	—43.9	3,130,820	3,821,524
Edmonton	1,720,073	2,648,561	—35.0	3,555,877	4,139,763
Regina	1,477,138	1,733,140	—14.8	2,080,373	2,091,894
Brandon	334,631	434,869	—11.5	544,279	615,172
Saskatoon	780,406	879,701	—11.2	1,692,634	2,186,803
Moose Jaw	631,491	757,003	—16.6	1,103,079	1,262,256
Lethbridge	324,271	402,211	—19.4	469,902	674,809
Brantford	451,972	489,744	—7.8	511,346	564,768
Fort William	414,699	805,149	—48.6	941,207	663,472
New Westminster	219,931	354,425	—38.1	621,083	--------
Medicine Hat	192,245	438,434	—56.1	631,837	--------
Peterborough	365,202	324,455	+12.6	--------	--------
Total Canada	133,619,552	137,158,618	—2.6	165,510,188	164,206,895

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

CHARTERS ISSUED TO NATIONAL BANKS, AUG. 5 TO AUG. 6.

10,763—The Atlas Exchange National Bank of Chicago, Ill. Capital, $200,000. Daniel M. Healy, President; Nicholas Kyriakopoulos, Cashier.

10,764—The First National Bank of Hemet, Cal. Capital, $25,000. W. F. Whittier, President; F. L. Thomas, Cashier. (Succeeds Bank of Hemet, Cal.)

10,765—The Farmers' National Bank of Hutchinson, Kans. Capital, $100,000. Geo. A. Neeley, President; J. E. Smith, Cashier.

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).			
Atch. Top. & S. Fe, com. (qu.) (No. 41)	1½	Sept. 1	Holders of rec. July 30a
Atlantic Coast Line Co., Conn. (qu.)	$1.50	Sept. 10	Sept. 1 to Sept. 9
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 31a
Preferred	2	Sept. 1	Holders of rec. July 31a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, common (quar.)	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 Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 20a
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Aug. 13 to Sept. 26
Preferred	3½	Sept. 1	Aug. 13 to Sept. 26
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 21a
Cleveland & Pittsb., reg., guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special, guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 23)	1	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.) (No. 39)	1	Sept. 1	Holders of rec. Aug. 14a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31a
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. 15	Holders of rec. Aug. 31a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
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. 11a
Street and Electric Railways.			
American Railways, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 28a
Brazilian Trac., Light & Power (quar.)	½	Sept. 1	Holders of rec. Aug. 10
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Central Arkansas Ry. & L. Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Chicago Railways partic. certifs. Series 1	4	Sept. 1	Holders of rec. Aug. 14a
Connecticut Valley St. Ry., pref.	3	Sept. 1	Holders of rec. Aug. 27a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Louisville Traction, com. (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2½	Oct. 1	Sept. 11 to Sept. 16
Northern Ohio Trac. & Lt. com. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25a
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
Philadelphia Company, 5% preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Terre Haute Traction & Light, pref.	3	Sept. 1	Aug. 22 to Sept. 1
Washington (D. C.) Ry. & Elec., com. (qu.)	1¾	Sept. 1	Aug. 14 to Aug. 15
Preferred (quar.)	1¼	Sept. 1	Aug. 14 to Aug. 15
Wisconsin-Minn Lt. & Power, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Banks.			
Chemical National (bi-monthly)	2½	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Lawyers' Title & Trust (quar.) (No. 68)	1¼	Oct. 1	Sept. 16 to Oct. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Adams Express (quar.)	$1	Sept. 1	Aug. 17 to Aug. 31
Amalgamated Copper Co. (quar.)	1	Aug. 30	Holders of rec. July 31a
American Chicle, Conn. (monthly)	1	Sept. 20	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Coal	3	Sept. 1	Holders of rec. Aug. 31a
American Gas (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Holders of rec. Sept. 11
Second Preferred	1½	Sept. 30	Holders of rec. Sept. 11
Amer. Power & Light, com. (qu.) (No.11)	1	Sept. 1	Holders of rec. Aug. 24a
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelting & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2
Preferred (quar.)	1¾	Sept. 1	Aug. 14 to Aug. 22
American Sugar Refg., com. & pref.(quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3½	Sept. 1	Aug. 21 to Sept. 1
Amer. Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 14
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Atlas Powder, common (quar.) (No. 8)	1½	Sept. 10	Sept. 1 to Sept. 10
Common (extra)	1½	Sept. 10	Sept. 1 to Sept. 10
Blackstone Valley G. & E., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 2 to Sept. 15
British American Tobacco, Ltd., ordinary	5	Sept. 30	See note (f)
Brooklyn Union Gas (quar.) (No. 58)	1½	Oct. 1	Sept. 16 to dSept. 30
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
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 16
Central Aguirre Sugar Cos., common	$10	Sept. 1	Holders of rec. Aug. 25
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Cent. Miss. Vall.El.Prop.,pf.(qu.)(No.7)	$1.50	Sept. 1	Holders of rec. Aug. 21a
Chesebrough Mfg. Consolidated (quar.)	6	Sept. 20	Sept. 3d to Sept. 20
Extra	4	Sept. 20	Sept. 3d to Sept. 20
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Childs Company, preferred (quar.)	1¾	Sept. 10	Sept. 3 to Sept. 10
Citizens Gas of Indianapolis (No. 12)	3½	Sept. 27	Holders of rec. Sept. 11
Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Connecticut Power, pref. (quar.) (No. 10)	1½	Sept. 1	Holders of rec. Aug. 25a
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 13a
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
Continental Oil (quar.)	3	Sept. 16	Holders of rec. Aug. 26
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Cuba Company, common	10	Oct. 1	Holders of rec. Aug. 31
Common	10	Nov. 1	Holders of rec. Sept. 30
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (on account of accumulated divs.)	5¼h	Oct. 1	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
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
du Pont E.I.de Nemours Powd., com.(qu.)	2	Sept. 15	Sept. 5 to Sept. 15
Common (extra)	8	Sept. 15	Sept. 5 to Sept. 15
Preferred (quar.)	1½	Oct. 25	Oct. 16 to Oct. 25
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
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 23a
Galena-Signal Oil, com. (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Asphalt, pref. (quar.) (No. 33)	1¼	Sept. 1	Holders of rec. Aug. 14a
General Chemical, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
General Chemical, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Development	1½	Sept. 1	Holders of rec. Aug. 20a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 15
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
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Great Northern Paper (quar.)	1½	Sept. 1	Holders of rec. Aug. 31a
Harbison-Walker Refractories, com. (qu.)	½	Sept. 1	Holders of rec. Aug. 20
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Independent Brewing, preferred (quar.)	1¾	Aug. 31	Aug. 21 to Aug. 30
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
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
Laclede Gas Light, com. (quar.)	1¼	Sept. 15	-------
Lake of the Woods Milling, com. (qu.)	2	Sept. 1	Holders of rec. dAug. 25
Preferred (quar.)	1¾	Sept. 1	Holders of rec. dAug. 25
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Lindsay Light, common (quar.)	½	Aug. 31	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
Mackay Companies, com. (quar.) (No. 41)	1¼	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 47)	1	Oct. 1	Holders of rec. Sept. 10a
Manhattan Shirt, com. (quar.) (No. 2)	½	Sept. 1	Holders of rec. Aug. 18a
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
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 4a
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
Montana Power, common (quar.) (No. 12)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montreal Cottons, Ltd., com. (quar.)	1	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5a
National Biscuit, common (quar.)(No.69)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Biscuit, pref. (quar.) (No.70)	1¾	Aug. 31	Holders of rec. Aug. 17a
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 Sugar Refining (quar.)	1½	Oct. 2	Holders of rec. Sept. 7a
National Transit (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
New York Air Brake (quar.) (No. 51)	1½	Sept. 24	Holders of rec. Sept. 1a
N. Y. & Queens Elec. L. & P., pref. (qu.)	1	Sept. 1	Holders of rec. Aug. 27a
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
Miscellaneous (Concluded).			
Ohio Oil (quar.)	$1.25	Sept. 20	Aug. 25 to Sept. 6
Extra	75c.	Sept. 20	Aug. 25 to Sept. 6
Philadelphia Electric (quar.)	39⅓c.	Sept. 15	Holders of rec. Aug. 20a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Pittsb. Term. Warehouse & Transf. (m'thly)	25c.	Sept. 15	Holders of rec. Sept. 6a
Porto Rican-American Tobacco (quar.)	4	Sept. 3	Holders of rec. Aug. 14
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Quincy Mining (quar.)	$2	Sept. 27	Holders of rec. Sept. 4a
Railway Steel-Spring, pref. (quar.)	1¾	Sept. 20	Sept. 5 to Sept. 20
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pref. (on account of accumulated divs.)	h¼	Oct. 1	Holders of rec. Sept. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 16
South Penn Oil (quar.)	3	Sept. 30	Sept. 15 to Sept. 30
Southwestern Power & Light, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 26a
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 N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 27a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 4 to Sept. 22
Extra	3	Oct. 1	Sept. 4 to Sept. 22
Studebaker Corporation, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Swift & Co. (quar.) (No. 116)	2	Oct. 1	Holders of rec. Sept. 10
Tonopah Belmont Development (quar.)	12½	Oct. 1	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	5	Oct. 1	Holders of rec. Sept. 10
Extra	2½	Oct. 1	Holders of rec. Sept. 10
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Union Tank Line	2½	Sept. 25	Holders of rec. Sept. 4a
United Cigar Mfrs., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
United Cigar Stores of Amer., pf. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
U. S. Envelope, common and preferred	3½	Sept. 1	Holders of rec. Aug. 14
United States Gypsum, preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Steel Corporation, pref. (quar.)	1¾	Aug. 30	Aug. 3 to Aug. 16
Utah Consolidated Mining	50c.	Sept. 27	Holders of rec. Sept. 4
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
Wilmington Gas, preferred	3	Sept. 1	Aug. 21 to Aug. 31
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. *i* Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending August 21 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Aug. 21.	1915.	1914.	1913.	1912.
Dry goods	$1,933,132	$1,405,183	$3,100,618	$2,741,762
General merchandise	18,316,877	10,757,119	15,164,514	15,524,173
Total	$20,250,009	$12,162,302	$18,265,132	$18,265,935
Since January 1.				
Dry goods	$75,577,713	$114,541,437	$94,374,959	$91,077,877
General merchandise	641,514,348	533,314,053	523,342,406	544,800,947
Total 33 weeks	$717,092,061	$647,855,490	$617,717,365	$635,878,824

EXPORTS FROM NEW YORK.

Week Ending Aug. 21.	1915.	1914.	1913.	1912.
For the week	$29,594,643	$8,477,361	$15,797,498	$15,768,950
Previously reported	841,102,302	542,901,821	559,427,649	500,656,352
Total 33 weeks	$870,696,945	$551,379,182	$575,225,147	$516,425,302

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. 21.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	--------	--------	$51,100	$2,008,082
France	--------	--------	--------	11,519,314
Germany	--------	--------	--------	--------
West Indies	$1,250,000	$8,155,038	25,900	1,156,864
Mexico	2,000	22,010	--------	1,133,652
South America	--------	711,140	630,566	9,383,559
All other countries	--------	50,000	51,961	4,809,713
Total 1915	$1,252,000	$8,938,188	$759,527	$30,101,184
Total 1914	180,000	127,142,949	121,637	5,882,606
Total 1913	500	68,743,196	465,224	13,096,286
Silver.				
Great Britain	$316,225	$22,301,111	$2,115	$11,928
France	2,000	1,582,575	--------	12,923
Germany	--------	--------	--------	--------
West Indies	42,500	1,433,260	20,000	118,707
Mexico	--------	3,700	--------	2,189,610
South America	--------	43,816	130,205	2,578,037
All other countries	--------	9,375	105,590	844,774
Total 1915	$360,725	$25,378,837	$257,910	$5,755,979
Total 1914	1,391,062	27,083,638	237,667	5,734,502
Total 1913	664,786	32,216,685	64,335	6,375,605

Of the above gold imports for the week in 1915, $496,000 were American gold in and of the exports $1,000,000 American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on August 21:

As compared with the preceding week, the statement indicates a gain in total reserves of the system of 3.9 million dollars, a decline in the gold reserve of 2.3 millions, an increase of the gold settlement fund by 1.5 millions and a gain in reserve other than gold of 6.2 million dollars. The total loss in the gold reserve, 2.3 millions, is less than the amount of gold deposited with Federal Reserve agents to reduce the banks' liabilities on outstanding notes. New York reports a gain in reserve other than gold of about 6.6 millions, which is in excess of the total gain shown for the system. Philadelphia shows a loss of 3.5 millions in gold reserve, of which over one-half million represents a deposit with the Federal Reserve agent against Federal Reserve notes.

The amount of commercial paper on hand shows an increase of over $400,000, Kansas City and Dallas reporting the largest gains. The proportion of the amount of discounted notes held by the 3 Southern banks continues at about 70% of the total. Trade acceptances (two-named paper) to the amount of $162,000 are reported by 3 banks. Bankers' acceptances on hand show a gain for the week in excess of one-half million dollars, Boston, Kansas City and San Francisco reporting the largest increases under this head. Over 60% of this paper was based on transactions involving the importation of merchandise and about 34% on transactions involving the exportation of merchandise. No less than 82% of the latter class of paper was based upon foreign shipments of cotton. In the case of $703,000 of bank acceptances, the information received by the Board was not sufficiently specific to permit the classification of the paper.

A total of $133,000 of U. S. bonds was bought during the week, largely by the Cleveland and Chicago banks. The amount of municipal warrants held by the banks shows a slight decrease. The ratio of bills and investments to paid-in capital stands at about 127% as against 125 at the end of the preceding week. Net deposits increased about 8.2 million dollars, mainly as the result of a gain of 7.8 millions reported by the New York bank.

Federal Reserve agents report a total of 148.1 million dollars not received from the Comptroller of the Currency to the end of the week, and a total of 107.7 millions net issued to the banks. Against the latter amount they hold 89.7 millions of gold and 18.8 millions of paper. A total of 5.1 million dollars of additional Federal Reserve notes was issued to the banks during the week, all the banks except Boston, Richmond, Chicago and St. Louis reporting additional issues. The banks' net liability upon outstanding circulation is given as $15,847,000.

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The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS AUGUST 20 1915.

	Aug. 20 1915	Aug. 13 1915.	Aug. 6 1915.	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915
RESOURCES.									
Gold coin and certificates in vault	$205,951,000	$209,697,000	$207,822,000	$212,988,000	$214,047,000	$213,472,000	$218,021,000	$231,368,000	$223,827,000
Gold redemption fund with U. S. Treasurer	1,104,000	1,084,000	1,084,000	1,064,000	1,076,000	1,036,000	1,116,000	1,080,000	
Gold settlement fund	54,930,000	53,490,000	52,290,000	52,140,000	48,450,000	46,680,000	47,106,000	31,840,000	31,360,000
Total gold reserve	$261,985,000	$264,271,000	$261,196,000	$266,192,000	$263,573,000	$261,188,000	$266,243,000	$264,288,000	$255,187,000
Legal tender notes, silver, &c	27,117,000	20,949,000	24,916,000	22,092,000	25,913,000	26,492,000	22,494,000	24,841,000	47,848,000
Total reserve	$289,102,000	$285,220,000	$286,112,000	$288,284,000	$289,486,000	$287,680,000	$288,737,000	$289,129,000	$303,035,000
Bills discounted and bought—									
Maturities within 10 days	$4,475,000	$3,441,000	$4,222,000						
Maturities within 30 days	10,264,000	10,215,000	8,851,000	$12,065,000	$11,956,000	$12,146,000	$13,008,000	$13,322,000	$14,333,000
Maturities within 60 days	16,168,000	14,958,000	15,085,000	13,639,000	12,815,000	12,103,000	11,367,000	9,735,000	10,670,000
Maturities within 90 days	9,156,000	10,170,000	10,686,000	11,774,000	11,196,000	9,399,000	8,557,000	8,097,000	7,351,000
Maturities over 90 days	1,688,000	2,024,000	2,082,000	3,249,000	3,456,000	3,992,000	3,745,000	5,033,000	4,621,000
Total	$41,751,000	$40,818,000	$40,926,000	$40,727,000	$39,423,000	$37,640,000	$36,677,000	$36,187,000	$36,375,000
Bank acceptances (included in above)	8,740,000	12,209,000	12,073,000	11,625,000	10,338,000	8,971,000	9,593,000	9,820,000	10,379,000
Investments: U. S. bonds	$8,740,000	8,607,000	8,503,000	$7,923,000	$7,923,000	$7,923,000	$7,898,000	$7,652,000	$7,601,000
Municipal warrants	18,553,000	13,558,000	18,100,000	16,107,000	15,110,000	14,391,000	13,895,000	12,390,000	11,509,000
Due from Federal Reserve banks—Net	12,740,000	4,028,000	5,987,000	7,078,000	5,229,000	5,855,000	6,107,000	9,862,000	8,311,000
Federal Reserve notes—Net	6,805,000	11,266,000	12,578,000	11,029,000	9,227,000	9,953,000	8,379,000	7,601,000	9,124,000
All other resources	4,777,000	5,623,000	5,263,000	5,904,000	4,765,000	4,436,000	3,694,000	3,660,000	5,501,000
Total Resources	$382,468,000	$374,120,000	$377,469,000	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000
LIABILITIES.									
Capital paid in	$54,329,000	$54,331,000	$54,315,000	$54,181,000	$54,170,000	$54,135,000	$54,104,000	$54,128,000	$54,200,000
Reserve deposits—Net	310,095,000	301,926,000	306,002,000	306,183,000	301,063,000	297,616,000	295,808,000	297,883,000	311,349,000
Federal Reserve notes—Net	a15,847,000	a15,723,000	a15,420,000	a14,965,000	a14,521,000	a14,242,000	a13,375,000	a12,797,000	a12,617,000
All other liabilities	2,197,000	2,140,000	1,732,000	1,723,000	1,409,000	1,885,000	2,100,000	1,673,000	3,290,000
Total liabilities	$382,468,000	$374,120,000	$377,469,000	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000
Gold reserve against net liabilities (b)	82.1%	84.3%	82.8%	84.8%	84.9%	85.3%	87.8%	87.9%	80.8%
Cash reserve against net liabilities (b)	90.6%	90.9%	90.7%	91.8%	93.3%	94.0%	95.3%	96.1%	96.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b)	93.2%	93.6%	93.3%	94.4%	96.6%	96.6%	97.8%	98.6%	98.3%

	Aug. 20 1915.	Aug. 13 1915.	Aug. 6 1915.	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915
(a) Federal Reserve notes: Gross liability	$105,573,000	$101,529,000	$100,096,000	$96,156,000	$92,647,000	$91,898,000	$87,621,000	$83,413,000	81,613,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	89,726,000	85,806,000	84,676,000	81,191,000	78,126,000	77,656,000	74,246,000	70,616,000	68,996,000
Net liability of Reserve Banks upon outstanding notes	$15,847,000	$15,723,000	$15,420,000	$14,965,000	$14,521,000	$14,242,000	$13,375,000	$12,797,000	$12,617,000
(b) After deduction of items in transit between Federal Reserve banks, viz.	$6,805,000	$4,028,000	$5,987,000	$7,078,000	$5,229,000	$5,855,000	$6,107,000	$9,862,000	$8,311,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 20 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	9,064,000	113,521,000	9,090,000	13,302,000	4,109,000	3,469,000	24,316,000	7,650,000	5,827,000	5,397,000	3,056,000	7,150,000	205,951,000
Gold settlement fund	6,680,000	12,618,000	1,297,000	4,196,000	4,298,000	1,358,000	12,895,000	1,730,000	1,402,000	3,974,000	3,487,000	995,000	54,930,000
Gold redemption fund	6,000	55,000	37,000	--------	345,000	225,000	--------	35,000	30,000	37,000	313,000	21,000	1,104,000
Total gold reserve	15,750,000	126,194,000	10,424,000	17,498,000	8,752,000	5,052,000	37,211,000	9,415,000	7,259,000	9,408,000	6,856,000	8,166,000	261,985,000
Legal-ten. notes, silv., &c.	715,000	17,573,000	3,324,000	1,076,000	120,000	502,000	2,365,000	423,000	4,000	460,000	549,000	6,000	27,117,000
Total reserve	16,465,000	143,767,000	13,748,000	18,574,000	8,872,000	5,554,000	39,576,000	9,838,000	7,263,000	9,868,000	7,405,000	8,172,000	289,102,000
Bills discounted & bought													
Commercial paper	211,000	486,000	572,000	480,000	8,694,000	4,676,000	1,236,000	1,090,000	1,894,000	1,334,000	6,776,000	1,571,000	29,020,000
Bank acceptances	2,358,000	6,078,000	1,515,000	414,000	--------	--------	745,000	417,000	256,000	395,000	--------	553,000	12,731,000
Total	2,569,000	6,564,000	2,087,000	894,000	8,694,000	4,676,000	1,981,000	1,507,000	2,150,000	1,729,000	6,776,000	2,124,000	41,751,000
Investments U. S. bonds	491,000	--------	340,000	805,000	--------	--------	3,903,000	242,000	1,027,000	931,000	--------	1,001,000	8,740,000
Municipal warrants	2,647,000	7,056,000	1,981,000	1,782,000	--------	--------	2,107,000	696,000	551,000	602,000	--------	1,131,000	18,553,000
Fed. Res've notes—Net	430,000	7,191,000	387,000	183,000	--------	--------	2,418,000	75,000	137,000	--------	--------	1,919,000	12,740,000
Due from other Federal Reserve banks—Net	--------	--------	4,367,000	759,000	240,000	193,000	2,800,000	1,347,000	156,000	394,000	120,000	2,027,000	*6,805,000
All other resources	931,000	363,000	671,000	227,000	127,000	131,000	165,000	1,550,000	61,000	358,000	124,000	69,000	4,777,000
Total resources	23,533,000	164,941,000	23,581,000	23,224,000	17,933,000	10,554,000	52,950,000	15,255,000	11,345,000	13,882,000	14,425,000	16,443,000	382,468,000
LIABILITIES.													
Capital paid in	4,802,000	10,982,000	5,274,000	5,944,000	3,364,000	2,418,000	6,616,000	2,796,000	2,430,000	3,017,000	2,755,000	3,931,000	54,329,000
Reserve deposits—Net	18,404,000	146,697,000	18,307,000	17,280,000	7,811,000	5,172,000	46,334,000	12,459,000	8,915,000	10,168,000	6,036,000	12,512,000	310,095,000
Fed. Res've notes—Net	--------	--------	--------	--------	6,640,000	2,917,000	--------	--------	--------	697,000	5,593,000	--------	15,847,000
Due to other Federal Reserve banks—Net	327,000	5,271,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
All other liabilities	--------	1,991,000	--------	--------	118,000	47,000	--------	--------	--------	--------	41,000	--------	2,197,000
Total liabilities	23,533,000	164,941,000	23,581,000	23,224,000	17,933,000	10,554,000	52,950,000	15,255,000	11,345,000	13,882,000	14,425,000	16,443,000	382,468,000
Memorandum—													
F.R. notes issued to bks.	4,620,000	51,720,000	3,650,000	4,900,000	8,800,000	5,600,000	4,380,000	626,000	5,000,000	5,400,000	9,955,000	3,040,000	107,691,000
F.R. notes in hands of banks	430,000	7,361,000	387,000	183,000	260,000	433,000	2,418,000	75,000	737,000	293,000	362,000	1,919,000	14,858,000
F.R. notes in circulation	4,190,000	44,359,000	3,263,000	4,717,000	8,540,000	5,167,000	1,962,000	551,000	4,263,000	5,107,000	9,593,000	1,121,000	92,833,000
Gold and lawful money with agents	4,620,000	51,550,000	3,650,000	4,900,000	1,900,000	2,250,000	4,380,000	626,000	4,400,000	4,410,000	4,000,000	3,040,000	89,726,000
Carried to net liabilities	--------	--------	--------	--------	6,640,000	2,917,000	--------	--------	--------	697,000	5,593,000	--------	15,847,000
Carried to net assets	430,000	7,191,000	387,000	183,000	--------	--------	2,418,000	75,000	137,000	--------	--------	1,919,000	12,740,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AUG. 20 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	54,800,000	8,480,000	6,400,000	10,000,000	8,500,000	9,380,000	3,400,000	5,000,000	6,800,000	13,900,000	10,000,000	148,460,000
Ret'd to Comptroller	100,000	--------	170,000	--------	--------	--------	120,000	--------	--------	--------	5,000	--------	395,000
Amount chargeable to F. R. agent	11,700,000	54,800,000	8,310,000	6,400,000	10,000,000	8,500,000	9,260,000	3,400,000	5,000,000	6,800,000	13,895,000	10,000,000	148,065,000
In hands of agent, close of business Aug. 20	7,080,000	3,080,000	4,660,000	1,500,000	1,200,000	2,900,000	4,880,000	2,774,000	--------	1,400,000	3,940,000	6,960,000	40,374,000
Issued to F. R. bank, less notes ret. to agt. for redemp. & cancel.	4,620,000	51,720,000	3,650,000	4,900,000	8,800,000	5,600,000	4,380,000	626,000	5,000,000	5,400,000	9,955,000	3,040,000	107,691,000
Held by F. R. agent—													
In reduction of liability on outstanding notes:													
Gold coin & certfs.	4,620,000	51,550,000	3,650,000	4,655,000	1,900,000	2,250,000	4,260,000	626,000	4,400,000	4,410,000	4,000,000	3,040,000	89,361,000
Lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
As security for outstanding notes:													
Commercial paper	--------	170,000	--------	--------	6,900,000	3,350,000	--------	--------	600,000	990,000	5,955,000	--------	17,965,000
Held by Treas. of U. S.													
Gold redemp. fund	--------	--------	--------	245,000	--------	--------	120,000	--------	--------	--------	--------	--------	365,000
Total	4,620,000	51,720,000	3,650,000	4,900,000	8,800,000	5,600,000	4,380,000	626,000	5,000,000	5,400,000	9,955,000	3,040,000	107,691,000
Amount comm'l paper turned over to F.R.agt.	--------	170,000	--------	--------	7,561,000	3,352,000	--------	--------	602,000	990,000	6,177,000	--------	18,852,000

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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 Aug. 21. 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 21 1915 (000s omitted.)	Capital. (Nat. B'ks June 23, State B'ks June 22)	Net Profits.	Loans, Discounts Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,674,5	34,265,0	2,227,0	732,0	1,218,0	------	6,0	------	2,398,0	------	31,482,0	1,628,0	800,0
Merchants' Nat. Bank	2,000,0	2,210,3	28,424,0	1,333,0	165,0	1,813,0	------	24,0	41,0	1,990,0	------	27,822,0	------	1,951,0
Mech. & Metals Nat.	6,000,0	9,242,2	102,650,0	13,704,0	10,353,0	6,259,0	------	107,0	27,0	8,364,0	------	116,125,0	5,714,0	4,959,0
National City Bank	25,000,0	36,933,5	252,265,0	93,411,0	4,428,0	6,397,0	------	215,0	626,0	27,412,0	------	314,921,0	1,097,0	2,928,0
Chemical Nat. Bank	3,000,0	7,991,9	30,941,0	3,875,0	474,0	1,271,0	------	38,0	------	3,328,0	------	28,302,0	150,0	450,0
Atlantic National Bank	1,000,0	798,7	10,710,0	584,0	120,0	351,0	------	16,0	------	880,0	------	10,538,0	27,0	388,0
Nat. Butchers' & Drov.	300,0	77,6	2,041,0	61,0	31,0	69,0	------	8,0	------	117,0	------	1,554,0	54,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,942,2	78,960,0	6,772,0	1,217,0	1,452,0	------	169,0	34,0	5,885,0	------	77,234,0	2,765,0	4,709,0
National Bank of Com.	25,000,0	17,843,2	193,109,0	16,691,0	11,494,0	5,881,0	------	406,0	112,0	14,687,0	------	196,132,0	125,0	3,756,0
Chatham & Phenix Nat.	2,250,0	1,467,3	28,249,0	1,986,0	455,0	1,200,0	------	172,0	74,0	2,123,0	------	28,406,0	1,040,0	1,189,0
Hanover National Bank	3,000,0	15,389,4	106,028,0	20,102,0	5,153,0	2,399,0	------	73,0	125,0	9,557,0	------	124,681,0	------	305,0
Citizens' Central Nat.	2,550,0	2,537,9	25,745,0	1,154,0	106,0	1,024,0	------	79,0	25,0	1,972,0	------	21,983,0	1,454,0	1,641,0
Market & Fulton Nat.	1,000,0	1,972,4	9,272,0	763,0	814,0	626,0	------	95,0	17,0	926,0	------	9,495,0	------	88,0
Importers' & Traders'	1,500,0	7,803,7	32,167,0	1,738,0	1,245,0	956,0	------	55,0	------	2,222,0	------	29,196,0	------	50,0
National Park Bank	5,000,0	15,604,3	126,172,0	9,731,0	874,0	3,410,0	------	127,0	------	9,747,0	------	125,606,0	432,0	3,580,0
East River Nat. Bank	250,0	64,2	2,042,0	83,0	46,0	131,0	------	8,0	------	153,0	------	1,965,0	------	50,0
Second National Bank	1,000,0	3,192,5	15,890,0	897,0	181,0	430,0	------	75,0	82,0	1,029,0	------	12,779,0	------	674,0
First National Bank	10,000,0	23,281,9	143,139,0	16,472,0	1,119,0	2,900,0	------	82,0	7,0	10,508,0	------	136,542,0	125,0	4,991,0
Irving National Bank	4,000,0	3,929,3	56,319,0	6,873,0	1,535,0	3,823,0	------	20,0	183,0	4,647,0	------	64,462,0	170,0	740,0
N. Y. County Nat. Bk.	500,0	1,516,0	9,756,0	392,0	53,0	570,0	------	124,0	15,0	673,0	------	9,329,0	------	200,0
Chase National Bank	5,000,0	9,832,1	144,967,0	23,382,0	8,260,0	8,595,0	------	162,0	106,0	12,749,0	------	182,330,0	999,0	450,0
Lincoln National Bank	1,000,0	1,898,4	16,069,0	1,712,0	1,186,0	374,0	------	180,0	96,0	1,505,0	------	17,479,0	37,0	889,0
Garfield National Bank	1,000,0	1,284,4	8,564,0	870,0	376,0	571,0	------	20,0	49,0	783,0	------	8,698,0	------	350,0
Fifth National Bank	250,0	418,9	4,472,0	205,0	118,0	329,0	------	14,0	------	347,0	------	4,600,0	63,0	242,0
Seaboard NationalBank	1,000,0	2,873,5	31,338,0	2,351,0	924,0	1,883,0	------	57,0	17,0	3,294,0	------	35,976,0	100,0	405,0
Liberty National Bank	1,000,0	3,067,2	38,314,0	2,190,0	327,0	1,264,0	------	13,0	1,0	3,333,0	------	38,276,0	2,775,0	500,0
Coal & Iron Nat. Bank	1,000,0	679,6	7,887,0	398,0	222,0	301,0	------	13,0	23,0	556,0	------	7,881,0	------	399,0
Union Exchange Nat.	1,000,0	1,004,9	10,344,0	152,0	305,0	536,0	------	14,0	5,0	776,0	------	9,741,0	67,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,120,2	9,009,0	410,0	113,0	384,0	------	24,0	------	591,0	------	8,276,0	------	267,0
Broadway Trust Co.	1,500,0	888,1	16,214,0	1,432,0	96,0	488,0	------	260,0	84,0	1,303,0	------	17,351,0	75,0	------
Totals, avge. for week	114,100,0	184,540,0	1,575,322,0	231,951,0	52,522,0	56,905,0	------	2,656,0	1,749,0	133,850,0	------	1,699,153,0	18,897,0	37,401,0
Totals, actual condition Aug. 21			1,581,891,0	236,538,0	53,163,0	58,911,0	------	2,793,0	1,715,0	138,647,0	------	1,717,528,0	19,093,0	37,097,0
Totals, actual condition Aug. 14			1,559,276,0	230,470,0	50,779,0	58,937,0	------	2,670,0	1,673,0	131,227,0	------	1,681,211,0	1 ,587,0	37,570,0
Totals, actual condition 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 condition July 31			1,517,478,0	206,605,0	53,166,0	57,959,0	------	2,505,0	1,800,0	133,737,0	------	1,622,191,0	18,609,0	37,580,0
State Banks Not Members of Federal Reserve Bank														
Bank of Manhattan Co.	2,050,0	4,801,0	40,130,0	9,434,0	1,263,0	1,771,0	168,0	------	------	------	------	46,510,0	------	------
Bank of America	1,500,0	6,239,7	30,868,0	3,551,0	1,342,0	1,130,0	100,0	------	------	------	------	29,318,0	------	------
Greenwich Bank	500,0	1,178,8	10,562,0	1,231,0	213,0	453,0	235,0	------	------	460,0	------	11,402,0	40,0	------
Pacific Bank	500,0	999,7	4,890,0	395,0	652,0	148,0	165,0	------	------	------	------	4,751,0	------	------
People's Bank	200,0	442,6	2,155,0	157,0	68,0	113,0	24,0	------	3,0	140,0	101,0	2,332,0	5,0	------
Metropolitan Bank	2,000,0	1,899,6	11,871,0	853,0	421,0	520,0	78,0	------	15,0	------	------	9,697,0	------	------
Corn Exchange Bank	3,500,0	6,729,7	79,604,0	8,754,0	3,133,0	3,441,0	1,399,0	------	------	4,000,0	------	90,605,0	------	------
Bowery Bank	250,0	778,0	3,434,0	284,0	25,0	59,0	47,0	------	------	184,0	105,0	3,067,0	------	------
German-American Bank	750,0	716,9	4,889,0	563,0	162,0	64,0	12,0	------	------	200,0	------	4,710,0	------	------
Fifth Avenue Bank	100,0	2,343,4	14,769,0	1,569,0	902,0	863,0	29,0	------	------	------	------	15,462,0	------	------
German Exchange Bank	200,0	800,5	3,647,0	464,0	66,0	113,0	72,0	------	------	210,0	428,0	3,504,0	------	------
Germania Bank	200,0	993,6	6,012,0	542,0	101,0	151,0	110,0	------	------	268,0	------	5,962,0	------	------
Bank of Metropolis	1,000,0	2,126,2	13,103,0	1,177,0	382,0	798,0	92,0	------	------	------	------	12,312,0	------	------
West Side Bank	200,0	655,3	4,576,0	278,0	227,0	123,0	30,0	------	------	262,0	------	4,406,0	------	------
N. Y. Produce Exch.	1,000,0	923,2	11,919,0	2,546,0	514,0	533,0	125,0	------	------	------	------	13,759,0	------	------
State Bank	1,500,0	553,1	19,163,0	1,288,0	259,0	514,0	514,0	------	------	1,256,0	153,0	20,859,0	27,0	------
Century Bank	1,250,0	1,024,0	17,914,0	830,0	145,0	479,0	289,0	------	42,0	823,0	3,494,0	13,719,0	4,822,0	------
Totals, avge. for week	16,700,0	33,205,3	279,506,0	33,916,0	9,875,0	11,273,0	3,489,0	------	60,0	7,803,0	4,281,0	292,375,0	4,894,0	------
Totals, actual condition Aug. 21			279,176,0	33,402,0	10,171,0	10,422,0	3,509,0	------	60,0	7,938,0	3,976,0	291,743,0	4,885,0	------
Totals, actual condition Aug. 14			280,348,0	33,931,0	9,417,0	10,446,0	3,515,0	------	56,0	7,838,0	4,693,0	290,437,0	4,908,0	------
Totals, actual condition 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	2 ,909,0	4,924,0	------
Totals, actual condition July 31			273,971,0	34,529,0	12,221,0	11,880,0	3,716,0	------	46,0	7,744,0	4,747,0	2 3,614,0	4,938,0	------
Trust Companies Not Members of Federal Reserve Bank														
Brooklyn Trust Co.	1,500,0	3,468,8	32,497,0	1,695,0	277,0	209,0	163,0	------	25,0	1,259,0	1,877,0	24,620,0	6,643,0	------
Bankers' Trust Co.	10,000,0	13,173,0	179,980,0	14,854,0	112,0	316,0	8,0	------	38,0	7,643,0	7,965,0	152,857,0	27,983,0	------
U. S. Mtg & Trust Co.	2,000,0	4,247,7	51,098,0	3,187,0	208,0	133,0	168,0	------	------	1,826,0	3,466,0	36,514,0	13,912,0	------
Astor Trust Co.	1,250,0	1,231,9	22,530,0	1,455,0	14,0	113,0	104,0	------	------	860,0	2,853,0	17,227,0	5,334,0	------
Title Guar. & Trust Co	5,000,0	11,866,5	37,158,0	1,956,0	133,0	134,0	131,0	------	15,0	1,145,0	6,009,0	22,891,0	678,0	------
Guaranty Trust Co.	10,000,0	23,217,8	218,551,0	22,358,0	2,740,0	1,714,0	770,0	------	------	646,0	25,936,0	187,622,0	27,803,0	------
Fidelity Trust Co.	1,000,0	1,337,3	8,793,0	592,0	45,0	101,0	31,0	------	------	373,0	492,0	7,476,0	138,0	------
Lawyers' Title & Trust	4,000,0	5,065,8	21,249,0	1,240,0	313,0	66,0	33,0	------	15,0	701,0	1,762,0	14,021,0	353,0	------
Columbia Trust Co.	2,000,0	7,409,3	67,779,0	4,135,0	143,0	500,0	217,0	------	125,0	2,493,0	4,816,0	49,859,0	15,825,0	------
People's Trust Co.	1,000,0	1,433,9	17,182,0	1,091,0	80,0	229,0	187,0	------	22,0	791,0	1,845,0	15,825,0	1,246,0	------
New York Trust Co.	3,000,0	11,197,9	51,292,0	3,240,0	1,830,0	320,0	80,0	------	47,0	1,852,0	6,581,0	36,957,0	7,575,0	------
Franklin Trust Co.	1,000,0	1,096,2	16,984,0	917,0	146,0	172,0	37,0	------	9,0	593,0	1,604,0	11,859,0	4,823,0	------
Lincoln Trust Co.	1,000,0	534,7	10,928,0	658,0	25,0	281,0	32,0	------	5,0	493,0	765,0	9,864,0	1,035,0	------
Metropolitan Trust Co.	2,000,0	6,093,6	43,963,0	3,216,0	1,174,0	332,0	330,0	------	5,0	1,826,0	2,038,0	36,523,0	6,130,0	------
Totals, avge. for week	44,750,0	91,374,4	779,984,0	60,594,0	7,240,0	4,620,0	2,291,0	------	306,0	22,501,0	73,009,0	624,115,0	119,478,0	------
Totals, actual condition Aug. 21			785,749,0	61,509,0	5,315,0	3,240,0	2,307,0	------	290,0	24,919,0	68,190,0	631,865,0	118,740,0	------
Totals, actual condition Aug. 14			775,265,0	58,512,0	10,297,0	6,844,0	1,948,0	------	315,0	21,508,0	76,046,0	617,401,0	121,643,0	------
Totals, actual condition 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 condition July 31			786,495,0	53,703,0	4,775,0	8,139,0	2,310,0	------	240,0	30,989,0	66,250,0	635,424,0	120,526,0	------
Grand Aggregate, avge.	175,550,0	309,120,0	2,634,812,0	326,461,0	69,637,0	72,798,0	5,780,0	2,656,0	2,115,0	164,154,0	77,290,0	2,615,643,0	143,269,0	37,401,0
Comparison prev. week	------	------	+31,868,0	+157510	+830,0	—1,457,0	+134,0	—90,0	+68,0	+4,177,0	—3,481,0	+52,717,0	—2,227,0	—55,0
Grand Aggregate, actual condition		Aug. 21.	2,646,816,0	331,449,0	68,649,0	72,573,0	5,816,0	2,793,0	2,065,0	171,504,0	72,166,0	2,641,136,0	142,718,0	37,097,0
Comparison prev. week		------	+31,927,0	+8,536,0	—1,844,0	—3,654,0	+353,0	+123,0	+21,0	+109310	—8,573,0	+52,087,0	—2,420,0	—473,0
Grand Aggregate actual condition		Aug. 14.	2,614,889,0	322,913,0	70,493,0	76,227,0	5,463,0	2,670,0	2,044,0	160,573,0	80,739,0	2,589,049,0	145,138,0	37,570,0
Grand Aggregate actual condition		Aug. 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
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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	341,378,000	133,850,000	475,228,000	306,792,390	168,435,610	+11,770,760	348,612,000	138,647,000	487,259,000	310,109,690	177,149,310	+9,283,640
State Banks*	58,553,000	7,803,000	66,356,000	52,627,500	13,728,500	—668,300	57,504,000	7,938,000	65,442,000	52,513,740	12,928,260	+59,920
Trust Companies*	74,745,000	22,501,000	97,246,000	93,617,250	3,628,750	—891,600	72,371,000	24,919,000	97,290,000	94,779,750	2,510,250	—3,988,600
Total Aug. 21	474,676,000	164,154,000	638,830,000	453,037,140	185,792,860	+10,210,860	478,487,000	171,504,000	649,991,000	457,403,180	192,587,820	+5,354,960
Total Aug. 14	459,418,000	159,977,000	619,395,000	443,813,000	175,582,000	+6,377,330	475,096,000	160,573,000	635,669,000	448,436,140	187,232,860	+21,174,520
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	+7,453,160

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Aug. 21, $944,850; Aug. 14, $929,450; Aug. 7, $928,100; July 31, $889,900.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks it includes also the amount of reserve required on Net Time Deposits, which was as follows: Aug. 21, $954,650; Aug. 14, $929,350; Aug. 7, $929,700; July 31, $930,450.

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Federal Reserve Bank of St. Louis

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 21.*	*Differences from previous week.*
Loans and investments	$592,512,200	Inc. $2,889,900
Gold	50,020,800	Inc. 42,900
Currency and bank notes	8,550,500	Dec. 145,800
Total deposits	748,257,500	Inc. 1,217,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	612,303,400	Inc. 2,715,900
Reserve on deposits	189,577,200	Dec. 3,326,500
Percentage of reserve, 31.7%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$10,410,400	11.29%	$48,160,900	9.51%
Deposits in banks and trust companies	15,036,300	16.31%	115,969,600	22.90%
Total	$25,446,700	27.60%	$164,130,500	32.41%

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 29	3,002,089,5	2,935,261,3	414,392,3	80,733,9	495,126,2	780,230,1
June 5	3,011,410,7	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	3,059,140,8	2,995,498,0	439,965,1	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	806,203,6
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,000,0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,298,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2

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 21.	*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	352,638,100	1,287,950,300	135,782,900	199,873,000
Change from last week	+563,800	+9,366,600	—87,500	—24,700
Gold	44,535,200	100,086,000	----------	----------
Change from last week	—1,321,400	+6,010,800	----------	----------
Currency and bank notes	24,130,400	16,157,900	----------	----------
Change from last week	+206,200	—6,657,100	----------	----------
Deposits	463,325,500	1,577,527,100	146,004,100	212,156,100
Change from last week	+2,595,500	+8,091,500	+931,400	—870,000
Reserve on deposit	103,092,100	349,306,700	27,907,300	31,363,800
Change from last week	—1,572,100	—5,405,100	+1,190,700	+197,800
P. C. reserve to deposits	27.7%	28.8%	22.2%	17.9%
Percentage last week	28.1%	28.9%	20.1%	18%

+ 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. 21 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	2,045,000	94,000	34,000	39,000	------	4,000	------	365,000	------	1,972,000	80,000	193,000
First Nat., Brooklyn	300,000	682,700	4,870,000	114,000	29,000	109,000	------	7,000	10,000	568,000	307,000	4,439,000	------	293,000
National City, Bklyn	300,000	649,600	4,866,000	159,000	50,000	108,000	------	13,000	10,000	616,000	335,000	4,793,000	------	119,000
First Nat., Jers. City	400,000	1,287,200	4,628,000	201,000	278,000	75,000	------	12,000	------	464,000	2,617,000	3,868,000	------	391,000
Hudson Co. N., J. C.	250,000	800,100	3,849,000	77,000	12,000	56,000	------	86,000	5,000	335,000	545,000	2,795,000	------	196,000
First Nat., Hoboken	220,000	681,500	5,370,000	124,000	18,000	51,000	------	22,000	5,000	331,000	28,000	1,966,000	2,851,000	215,000
Second Nat., Hobok.	125,000	334,100	4,129,000	57,000	49,000	75,000	------	5,000	------	237,000	391,000	2,001,000	1,859,000	98,000
Total	1,795,000	4,586,800	29,757,000	826,000	470,000	513,000	------	149,000	30,000	2,916,000	4,718,000	21,834,000	4,790,000	1,505,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	360,600	1,933,000	113,000	6,000	48,000	16,000	------	------	89,000	99,000	1,483,000	------	------
Colonial Bank	400,000	731,700	7,488,000	350,000	154,000	439,000	65,000	37,000	------	472,000	544,000	7,868,000	------	------
Columbia Bank	300,000	694,700	6,765,000	453,000	47,000	256,000	91,000	------	------	424,000	201,000	7,077,000	------	------
Fidelity Bank	200,000	183,000	1,278,000	102,000	9,000	20,000	8,000	------	------	69,000	123,000	1,149,000	------	------
Mutual Bank	200,000	478,500	4,426,000	574,000	34,000	143,000	65,000	------	------	343,000	1,402,000	4,322,000	381,000	------
New Netherland	200,000	288,400	3,295,000	208,000	36,000	118,000	35,000	------	6,000	198,000	377,000	3,315,000	86,000	------
Yorkville Bank	100,000	514,000	5,359,000	389,000	80,000	200,000	79,000	------	------	345,000	429,000	5,742,000	------	------
Mechanics', Bklyn	1,600,000	727,500	16,598,000	767,000	133,000	675,000	226,000	162,000	------	1,077,000	1,431,000	17,944,000	61,000	------
North Side, Bklyn	200,000	186,900	3,039,000	192,000	38,000	109,000	29,000	------	------	208,000	382,000	3,459,000	------	------
Total	3,300,000	4,165,300	50,181,000	3,148,000	537,000	2,008,000	614,000	199,000	6,000	3,225,000	4,988,000	52,359,000	528,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,040,300	6,648,000	452,000	3,000	12,000	54,000	------	1,000	267,000	1,582,000	5,344,000	606,000	------
Mechanics, Bayonne	200,000	275,100	3,936,000	97,000	34,000	64,000	25,000	------	4,000	79,000	366,000	1,587,000	2,189,000	------
Total	700,000	1,315,400	10,584,000	549,000	42,000	76,000	79,000	------	5,000	346,000	1,948,000	6,931,000	2,795,000	------
Grand aggregate	5,795,000	10,067,500	90,522,000	4,523,000	1,049,000	2,597,000	693,000	348,000	41,000	6,487,000	11,654,000	81,124,000	8,113,000	1,505,000
Comparison, prev'wk	------	------	—102,000	—31,030	—52,000	+98,000	—149,000	+79,000	—2,000	+145000	+214,000	+826,000	—667,000	—7,000
Excess reserve,	$122,690	decrease												
Grand aggr'te Aug 14	5,795,000	10,067,500	90,624,000	4,554,000	1,101,000	2,499,000	842,000	269,000	43,000	6,342,000	11,440,000	80,298,000	8,780,000	1,512,000
Grand aggr'teAug. 7	6,395,000	10,460,500	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
Grand aggr'te July31	6,395,000	10,460,500	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 July24	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	12,276,000	86,640,000	10,584,000	1,517,000
Grand aggr'te July17	6,395,000	10,460,500	98,276,000	4,942,000	1,162,000	3,079,000	859,000	708,000	57,000	6,774,000	12,355,000	87,518,000	10,584,000	1,514,000

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*
	$	$	$	$	$	$
June 12	103,684,3	420,034,0	109,598,0	493,208,0	11,267,0	154,124,9
June 19	103,684,3	419,067,0	113,048,0	498,911,0	11,273,0	158,619,8
June 26	103,684,3	419,047,0	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	150,789,2
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
Aug. 14	103,684,3	429,948,0	117,853,0	511,867,0	11,261,0	152,237,9
Aug. 21	103,684,3	431,769,0	119,090,0	512,880,0	11,255,0	151,546,2

a Includes Government deposits and the item "due to other banks" (Aug. 21, $148,491,000); also "Exchanges for Clearing House" (Aug. 21, $12,131,000). Due from banks Aug. 21, $52,783,000.

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. 21 1915.	*Change from previous week.*	*Aug. 14 1915.*	*Aug. 7 1915.*
Circulation	$9,087,000	Inc. $2,000	$9,085,000	$9,081,000
Loans, disc'ts & investments	256,824,000	Inc. 1,059,000	255,765,000	254,532,000
Individual deposits, incl. U.S.	190,074,000	Inc. 419,000	189,655,000	190,105,000
Due to banks	106,793,000	Dec. 3,134,000	109,927,000	113,208,000
Time deposits	8,067,000	Dec. 68,000	8,135,000	8,132,000
Exchanges for Clearing House	9,851,000	Dec. 681,000	10,532,000	11,774,000
Due from other banks	29,083,000	Dec. 344,000	29,427,000	27,580,000
Cash reserve	22,354,000	Dec. 138,000	22,492,000	23,197,000
Reserve in Fed. Res've Bank	9,930,000	Dec. 472,000	10,402,000	10,654,000
Reserve with other banks	41,640,000	Dec. 1,807,000	43,447,000	47,843,000
Reserve excess in bank	8,376,000	Dec. 144,000	8,520,000	9,229,000
Excess with reserve agent	27,662,000	Dec. 1,813,000	29,475,000	33,875,000
Excess with Fed. Res've B'k.	2,941,000	Dec. 475,000	3,416,000	3,570,000

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

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 27 1915.

The Money Market and Financial Situation.—The possibility, or what for a time seemed a probability, that diplomatic relations between this country and Germany would be severed as a result of the latter's recent naval operations, caused a rather violent shock in Wall Street, extending over the week-end. At no time were the markets in a panicky condition, but through Saturday and Monday a persistent selling movement was in force regardless of steadily declining prices. On Tuesday morning the news from Washington was, however, reassuring, and the response there to at the Stock Exchange was instantaneous and substantial.

Later reports, indicating the German Government's readiness to respect the rights of neutrals in future, remove, we hope permanently, the most disturbing element in the international situation. As this new attitude on the part of the German Government affects all neutral peoples, its good results will be widely felt and appreciated. In view, therefore, of the importance of this matter, it seems that great credit is due President Wilson for adhering strictly to the position he took in the beginning of the diplomatic correspondence relating thereto. He has endeared himself to people of the whole country of every race, nationality, party or creed.

Compared with the above-mentioned matter, all else seems trivial and little attention has been paid to the fact that sterling exchange declined to a new low record price, or the steps to be taken to relieve the exchange market. The latter include shipments of gold from the other side, and the announcement that a party of several British and French bankers and financiers may be expected to arrive here soon for the purpose of discussing the situation with New York bankers, and, if possible, adopting measures of relief.

The plan disclosed by Secretary McAdoo to deposit Government funds in Southern banks for the benefit of cotton growers, attracted little attention, as did the giving out of traffic returns by the Union Pacific and Southern Pacific railways, showing that these transcontinental lines are profiting by the Exposition or other new business. Reports from the iron and steel industry continue to show increasing business and better prices, and there has been a sharp advance in copper metal both here and in the London market, due, of course, to a stronger demand.

The usual weekly report of the Bank of France shows a decrease of $25,000,000 in its gold holdings, a large part or the whole of which is doubtless destined to arrive here, as the Bank of England reports a gain of less than a million.

Foreign Exchange.—Sterling exchange has once again established a new low record for the current movement, demand bills on Friday being quoted as low as 4 63⅛. The foreign exchange situation as a whole appears to be awaiting the results of the approaching conferences to be held between representatives of English and French financiers and New York bankers.

To-day's (Friday's) actual rates for sterling exchange were 4 58¾@4 59 for sixty days, 4 63⅛@4 63⅝ for cheques and 4 63¾@4 64¼ for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 6 00 for short. Germany bankers' marks were nominal for long and 81⅛ for short. Amsterdam bankers' guilders were 39¾ for short.

Exchange at Paris on London, 27.75½fr.; week's range 27.35fr. high and 27.75½fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 62¼	4 67	4 67¼
Low for the week	4 58¾	4 63⅛	4 63¾
Paris Bankers' Francs—			
High for the week	------	5 87	5 86
Low for the week	------	5 98½	5 97½
Germany Bankers' Marks—			
High for the week	------	81¾	81½
Low for the week	------	80⅝	81
Amsterdam Bankers' Guilders—			
High for the week	------	40 1-16	40¼
Low for the week	------	39⅞	40

Domestic Exchange.—Chicago 5c. per $1,000 discount. Boston par. St. Louis par. San Francisco 40c. per $1,000 premium. Montreal par per $1,000 premium. Minneapolis 20c. per $1,000 premium. Cincinnati, par. New Orleans sight 50c. per $1,000 discount and brokers $1 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $11,000 New York 4½s at 108⅞ to 109; $11,000 N. Y. Canal 4¼s, 1965, at 104¼; $1,000 N. Y. Canal 4½s at 109½; $1,000 Virginia funded debt, 1991, at 81, and $30,000 Virginia 6s deferred trust receipts at 55⅜.

The market for railway and industrial bonds has been much less active than of late in sales for both domestic and foreign account. The latter reported as sold "s- 30- f.," aggregate only $1,024,000, as against $1,599,000 last week, and the total sales show a similar falling off. Prices have, however, been better maintained than the volume of business, and some of the manufacturing issues have had a phenomenal rise. The Inspiration Coppers led this movement in an advance of 9 and 9½ points. Lackawanna Steel 5s are 4¾ points higher and Westinghouse 5s nearly 2—all of which have been conspicuous for activity as well.

Declines, on the other hand, are in the case of all active issues only fractional.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s coup. at 109¾ to 110; $1,000 4s reg. at 109; $500 3s coup. at 101, and $500 3s reg. at 100¾. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been decidedly erratic day by day this week. Prices dropped precipitously on Monday, which, when added to the decline announced at the close last week, left a wide gap between Monday's low quotations and those of a week previous, amounting in several cases to 8 to 20 points. In the reaction which subsequently took place, however, a large portion of this decline was recovered and a considerable number of issues established new high records. These very wide fluctuations have, of course, been in the manufacturing stocks, which have of late been conspicuous. Railway shares participated in the movement only in a moderate degree. Final results, however, are relatively similar in both groups.

To-day's market was one of the two most active of the week and generally strong. A considerable list of issues moved up early in the day and reacted later on liberal sales.

The range covered by active railway shares during the week has not been exceptionally wide except in a few cases. Reading has covered 6¼ points, Union Pacific 5¾, Southern Pacific nearly 5, Canadian Pacific 6⅛, Baltimore & Ohio 4⅜, Rock Island 3, Lehigh Valley 3½, New Haven 3¾, Northern Pacific 3⅝ and New York Central 3.

The industrials, however, show quite a different record. Bethlehem Steel has covered a range of 22 points, Butte & Superior 21, General Motors 23, New York Air Brake 26½, Studebaker 24, Tenn. Copper 18, Allis-Chalmers 10 and many others from 5 to 10 points.

For daily volume of business see page 685.

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

STOCKS. Week ending Aug. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Express	300	95	Aug 27	96	Aug 27	83	Feb	100	Aug
Am Writing Paper pref	200	8	Aug 25	8⅛	Aug 24	5	July	15	Apr
Brown Shoe, pref	100	75	Aug 26	75	Aug 26	64	Aug	82	Apr
Butterick	90	27⅝	Aug 24	27¾	Aug 24	27	Feb	32¼	Apr
Case (J I), pref	200	78¼	Aug 26	78¼	Aug 26	74½	June	83¼	Apr
Cent & So Amer Teleg	3	125	Aug 23	125	Aug 23	110	Jan	127	July
Chicago & Alton	300	15	Aug 25	15¼	Aug 25	8	Aug	15¼	Aug
Preferred	100	22	Aug 26	22	Aug 26	11½	Feb	22	Aug
Cluett, Peabody	100	60	Aug 25	60	Aug 25	55	Apr	60	Aug
Comstock Tunnel	3,400	8c.	Aug 27	9c.	Aug 27	7c.	May	21c.	June
Crex Carpet	10	40	Aug 27	40	Aug 27	40	June	49	May
Detroit United	180	61½	Aug 24	61½	Aug 24	52¼	Apr	62	Aug
E I du Pont Powd, pref	20	100	Aug 24	100	Aug 24	90¼	Apr	100	Aug
Eastman Kodak	1	605	Aug 27	605	Aug 27	605	Aug	605	Aug
Kings Co El Lt & Pow	10	124	Aug 27	124	Aug 27	120¼	Mar	125½	Aug
Nashville Chatt & St L	200	120	Aug 21	120	Aug 21	120	June	126	Jan
Norfolk Southern	200	17	Aug 25	17	Aug 25	15½	May	25	Feb
Ontario Silver Mining	3,325	3¼	Aug 25	4¼	Aug 25	2	Feb	4⅝	June
Pettibone-Mulliken	100	65	Aug 23	65	Aug 23	15	Mar	75	July
1st preferred	100	91	Aug 23	91	Aug 23	83	May	93	Aug
Sloss-Sheff S & I, pref	100	89	Aug 24	89	Aug 24	85	May	93	Aug
So Porto Rico Sugar	350	75	Aug 26	100	Aug 27	40	Feb	100	Aug
Texas Co full pd recta	200	137	Aug 25	140	Aug 27	123	June	140	Aug
United Dry Goods, pref	650	50	Aug 23	50½	Aug 27	50	Aug	59	Mar
U S Realty & Impt	100	37	Aug 23	37	Aug 23	33	Aug	50	Jan
U S Reduction & Refg	2,200	2	Aug 26	4¼	Aug 27	1¼	Apr	10¼	June
Preferred	2,700	4½	Aug 27	6½	Aug 27	1	Apr	10¼	June
Wells, Fargo & Co	705	106	Aug 23	107	Aug 21	77½	Jan	110¼	Aug
Westinghouse Air Brake	10	284	Aug 26	284	Aug 26	280	Aug	284	Aug

Outside Market.—The "curb" market was less active this week, though prices made sharp advances. The war stocks were especially favored. Electric Boat issues all made new high records. The com. sold down at first from 445 to 410, but moved upward, reaching 515 to-day, with the close at 510. The pref. advanced from 437 to 505. The new pref., w. i., was heavily traded in down from 46 to 42, then up to 51½, the close to-day being at 51⅜. Cramp Shipbuilding was conspicuous for a gain of 21 points to 89, reacting finally to 83½. Canadian Car & Fdy. com. dropped from 100 to 90 and ran up to 112, with the final transaction to-day at 104. The pref., after a loss of 3 points to 114, moved up to 123 and ends the week at 116. Canada Steel advanced from 26 to 36½ and closed to-day at 35½. Amer. Zinc, Lead & Smelt. weakened from 51 to 49¼, then recovered to 56½. Driggs-Seabury, w. i., reacted some 5 points to 88, but advanced subsequently to 98, the final figure to-day being 97. Inter. Motors com. after early loss from 24 to 21, sold up to 32 and closed to-day at 31. The pref. improved about 11 points to 59. Int. Nickel com. eased off at first from 164 to 161, then moved up to 180. Kelly-Springfield Tire com., after a drop from 176 to 170, ran up to 180 and jumped to-day to 85. Oil stocks were quiet and firm. Standard Oil of N. J. was prominent; it declined from 429 to 423, then moved up sharply to 451. Prairie Oil & Gas declined from 390 to 377 and sold up to 405, closing to-day at 404. Standard Oil Co. (Calif.) went up from 300 to 308, then down to 295, recovering finally to 306. Copper stocks were strong. Chili Copper sold down from 18⅜ to 18 and up to 19½, closing to-day at 19¼. Kennecott Copper, after a loss of some 3 points to 43⅜, advanced to 50½ and ends the week at 50⅜. In bonds, Del. & Hud. new conv. 5s were dealt in for the first time between 102⅜ and 102¾. Kennecott Copper 6s were traded in between 140 and 150. Int. Merc. Marine new 5s rose from 74 to 77½.

Outside quotations will be found on page 685.

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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. 21.		Monday Aug. 23.		Tuesday Aug. 24.		Wednesday Aug. 25.		Thursday Aug. 26.		Friday Aug. 27.		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				
100⅛	101¼	100	100⅝	101	101⅜	101¼	102¼	101⅞	102	101⅞	102¼	9,400	Atchison Topeka & Santa Fe.	92½ Feb 24	105 Apr 19	89½ July	100⅝ Jan
99	99	*98	99	*98	99	98¾	98⅞	99	99	*98	100	700	Do pref.	96 Jan 5	101⅜ June17	z96½ Dec	101¾ Jun
*101½	103	102	102	*101	103	*101	104	§102½	102½	103	103	330	Atlantic Coast Line RR.	98 Mar 1	113½ Apr 30	§99¼ Dec	126 Jan
79½	81⅛	78⅛	80	80⅝	81⅛	81⅞	82⅞	82⅛	82¾	82	82⅜	20,100	Baltimore & Ohio.	63¾ Feb 25	84⅜ Aug 11	67 Dec	98⅝ Jan
*70½	71	*70½	71	*70½	70¾	71	71	71	71	70¾	70¾	1,100	Do pref.	67 Feb 23	73½ July27	69 Dec	83⅜ Jan
83½	84	83½	84¼	84¼	84¾	84½	85	84½	84⅞	84⅞	85¼	11,910	Brooklyn Rapid Transit.	83¼ Aug 13	93 Apr 21	79 July	94¼ Ma
147⅝	148⅞	146⅝	148¾	148	149¾	150	152½	151¼	152½	151⅝	152½	24,500	Canadian Pacific.	138 July23	174 Apr 19	153 Dec	220½ Feb
*250	325	*250	325	*250	325	----	----	*250	350	*250	300	------	Central of New Jersey.	275 July28	325 Jan 22	300 July	310 Jan
*43	44	42½	43⅛	43⅛	44	45	46	45⅞	45⅞	45½	45⅞	3,750	Chesapeake & Ohio.	35⅝ July 9	49⅜ Apr 19	40 Dec	68 Jan
11⅞	11⅞	11⅝	11¾	11⅞	12	*11½	12	----	----	*11¾	12¼	1,000	Chicago Great Western.	10¼ Jan 4	14½ Apr 19	9¼ July	15¼ June
29	29⅛	29	29⅛	29½	29⅝	29⅞	30	30	30	30	30½	2,100	Do pref.	25½ May14	36⅝ Apr 19	25 July	41½ June
80	81½	80⅛	81¾	81¼	82	82⅝	82⅝	82½	82⅞	82⅝	82⅝	8,225	Chicago Milwaukee & St Paul	77¾ July26	98¼ Apr 19	84¾ Dec	107½ Feb
121½	121½	*120½	122½	*120½	123½	*120½	123½	*120½	122	121	121	600	Do pref.	121 Aug 27	130 Jan 22	126 Dec	143 Feb
*125	128	124¼	125½	*125	127	126⅛	126⅛	*126	128	*126	128	700	Chicago & North Western.	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*161	170	*160	170	*160	170	*160	170	*161	170	*160	170	------	Do pref.	163 July 9	§175 Jan 30	170 Jan	180 Jan
21½	24	21⅞	24½	21	23¼	21¾	24	22⅛	23¼	21¾	22¾	153,000	Chicago Rock Island & Pacific	10½ July23	33⅜ Apr 15	33 June	33 June
*115	125	*112	120	*115	120	*112	120	*112	120	*110	120	------	Chicago St Paul Minn & Om.	§114 Apr 8	115 July 9	125 May	131¼ July
*125	150	§130	130	*125	150	*125	135	*125	135	*125	140	50	Do pref.	126 July26	131 July29	132 May	132 May
*30	35	*30	35	*30	35	*32	35	*32	35	*32	35	------	Cleve Cin Chic & St Louis.	§21 Jan 18	36 Aug 10	22 July	40 Jan
*55	73	*----	80	*55	75	*55	75	*60	65	55	55	100	Do pref.	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*26	28	*25	28	*25	28	*26	28	*27	28	*27	28	------	Colorado & Southern.	24 Mar15	32 Apr 8	20 Mar	24½ Jan
*46	52	*46	52	*46	52	*46	52	*47½	52	*48	53	------	Do 1st pref.	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*35	45	*35	45	*35	42	*35	42	*35	42	*35	45	------	Do 2d pref.	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*139	139½	138⅞	139	140	140	140	140	140	140⅝	z140	140	800	Delaware & Hudson.	138⅞ Aug 23	153 Apr 19	138¾ Dec	159½ Feb
*410	425	*400	427	*405	425	*400	425	*405	425	*400	425	------	Delaware Lack & Western.	399¼ Jan 6	429¾ Apr 10	388 Jan	406¾ June
§5½	5½	*5	6	*5	8	*4	7	*4½	7	*4	6	20	Denver & Rio Grande.	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
7	8	9	9	9¼	9¼	10	10½	9¾	9¾	9	9¼	1,245	Do pref.	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
26⅝	27⅞	26⅛	26⅞	26½	27⅛	27⅜	28⅞	28	28½	28⅛	28½	59,060	Erie.	19⅞ Feb 24	30½ Aug 11	20⅛ July	32⅛ Jan
41⅜	42⅜	40¾	42⅛	42	42⅛	42¼	44⅝	43¼	44	43⅜	44	9,100	Do 1st pref.	32¼ Feb 24	46⅜ Apr 19	32 July	49¾ Jan
*31	34½	*31¼	34	*33	35	34⅝	35	34⅛	34¾	35	35	1,100	D 2d pref.	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
116¼	117⅛	116	117	116¾	117⅝	117¾	118⅞	118	118¾	*118	118¾	4,600	Great Northern pref.	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134¾ Feb
39½	41¾	38½	40¾	40⅜	41¾	42⅛	43½	42⅛	42⅞	42⅛	43⅜	71,400	Iron Ore properties.	25¼ Jan 2	45 Aug 19	22½ July	39¼ Jan
100⅝	101	101	101	102	102¼	103½	103½	*103	103¾	*101	104¾	800	Illinois Central.	99 July 7	113 Apr 19	103½ Dec	115 Jan
19¾	20½	19¼	19½	20	20	20¼	20⅜	20½	21¾	21¼	21⅜	12,800	Interborough Consol Corp. vtc	18⅞ July10	21¾ July30	----	----
72¼	72½	71½	73	72¼	73	72⅞	73⅛	74	75	74¾	75½	9,100	Do pref.	70 July10	76½ June24	----	----
19½	20⅞	19¼	20	20	20¼	20⅛	20¼	20½	21¾	21	21½	12,300	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10¼ July	16⅝ Jan
*72½	74	74½	75	*72	73	*73	73½	75	75½	*75½	76	600	Do pref.	49 Jan 19	77⅞ June22	50 Dec	65⅜ June
25½	26¼	24¼	26	25½	27	26¾	27¾	26⅝	27¼	26⅝	26⅞	9,400	Kansas City Southern.	20⅝ Feb 24	29⅝ Aug 12	20¼ July	28½ July
*57½	60	*57	60	*56	60	*57	58	57⅛	57⅛	57½	57½	200	Do pref.	54⅞ Feb 24	60½ Apr 20	49⅛ Dec	62 Jan
6½	6½	*6	9	*6	8	*6¼	9	*6⅜	9	*6⅜	8	200	Lake Erie & Western.	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*17	22	*17	21	*17	22	*17	21	*17	22	*17	22	------	Do pref.	19 May27	23¼ Apr 22	17 Apr	21½ Jan
141⅞	141⅞	140	141½	140½	141⅜	142¾	143½	143	143⅛	142½	143⅛	5,700	Lehigh Valley.	129¼ Feb 24	148 Aug 11	118 July	156¼ Jan
*33	36	*33	36	*33	36	36	44	*40	44	*40	45	1,600	Long Island.	30 Jan 11	44 Aug 25	28 Jan	36 Feb
*111	114	111	112⅛	*112	114	*113	114	----	----	114	114½	676	Louisville & Nashville.	104½ July 8	125½ Apr 20	125 Dec	141⅞ Jan
*125	128	*125	128	*125	128	*126	128	*126	130	127¼	127¼	100	Manhattan Elevated.	125 June25	129 Apr 23	128 Jan	133 Feb
*14	16	15	15	*13½	16	14	14¼	14	14	*13	14½	664	Minneapolis & St Louis.	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*28	39	*----	40	*25	40	36	36	*31	36	32	32	241	Do pref.	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*117	119	*115	120	116	118½	*118	120	118	118	*116	118½	325	Minn St P & S S Marie.	106 Jan 4	124 Aug 11	101 Dec	137 Feb
*120	127	*120	126	*120	125	*120	127	*120	126	*120	125	------	Do pref.	123 June 8	132 Apr 19	130 June	145 Feb
7	7	7	7⅜	*7	8	8	8¾	8¼	8¼	*7	8	2,900	Missouri Kansas & Texas.	5 July16	15¼ Apr 19	8⅛ Dec	24 Jan
16¼	17	*16½	17½	*16	20	17¼	19⅛	*17½	19	*17¼	19¼	800	Do pref.	13¼ July19	40 Apr 5	26 Dec	60 Jan
2⅞	3	2¾	3¼	3	3¼	3⅛	5⅜	4½	5	4	4⅞	53,500	Missouri Pacific.	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
*14	23	*14	23	*14	23	*14	17	*14	20	*14	20	------	Nat Rys of Mexico 1st pref.	19 May12	23 Jan 5	30 Jan	34 Feb
*5	6	*5	5¾	*5	6	*5	6	6	6	*5	6	100	Do 2d pref.	4¾ July28	7½ June 4	5 Dec	14 Jan
88¼	89¾	88	89	89¼	89¾	89¾	91	90⅜	90½	90⅛	91	8,800	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
62	63	61	62	62	62	64⅜	64¾	63⅛	64	62⅛	62⅛	3,650	N Y N H & Hartford.	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
24½	25	24¾	25	25	25½	25¾	26⅝	26⅛	26⅛	25⅞	26	2,720	N Y Ontario & Western.	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
*106	106½	104⅛	105¾	105⅞	105⅞	107	107	107	107⅜	*107	109	1,700	Norfolk & Western.	99½ Jan 4	109¼ Aug 10	96½ Dec	105⅞ July
----	----	*80	90	*80	90	*80	90	*80	----	*80	----	------	Do adjustment preferred.	85 Jan 27	90 June15	85 Jan	90 Apr
105½	106¼	104⅝	105¾	105¾	106½	107	107½	107⅜	107¾	107½	108	7,200	Northern Pacific.	99⅛ Feb 24	112⅜ Apr 19	96⅝ Dec	118½ Feb
108½	108⅝	108¼	108¾	108⅜	108¾	108¾	109½	108¾	109⅛	108½	109	7,000	Pennsylvania.	103⅛ Feb 24	111⅜ Apr 21	102½ Dec	115½ Jan
*70	72	*70	72	*70	72	*70	72	*70½	72	*70½	72	------	Pittsb Cin Chic & St Louis.	65 May17	72 Jan 18	64⅛ July	91 Feb
*90	96	§90	90	90	90	*----	96	*----	96	*----	96	150	Do pref.	90 June19	98½ June 5	95 June	101 Mar
145⅛	146½	144⅛	146⅞	146	148	147½	150⅝	148⅛	149⅜	148½	149⅝	75,600	Reading.	138¾ May10	157⅛ Apr 19	137 July	172¼ Jan
*80	84	*80	84	*80	84	*80	84	*80	84	*80	84	------	1st preferred.	81 Aug 13	90 June12	87 July	89⅜ June
*81	85	*81	85	*81	85	*81	85	*82	85	*82	85	------	2d preferred.	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅛	¼	¼	¼	¼	¼	¼	¼	¼	¼	⅜	⅜	1,100	Rock Island Company.	⅛ July15	1¼ Apr 9	⅝ Dec	15⅝ Jan
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	⅝	7,700	Do pref.	¼ June21	2½ Apr 9	1 Dec	25 Jan
*4¾	5	*4¾	5½	*4½	5	5	6⅛	5⅞	6	*4¾	5¾	3,400	St Louis & San Francisco.	1¾ Mar22	7¼ June26	2 Apr	5⅜ Jan
*8	10	*8	11	8	8	9	9	10¼	10¼	*8	11	300	Do 1st preferred.	7 Aug 17	12½ June28	8 May	17½ Jan
*5¼	5¾	*5	6	4¾	4¾	5½	6⅜	6	6	*4¾	6	940	Do 2d preferred.	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*----	14	*----	14	*----	14	*----	16½	*----	16½	*10	16½	------	St Louis Southwestern.	12½ Aug 19	19 Apr 23	17⅞ July	25¾ Jan
*----	28	*----	28	*----	32	*----	30	*----	34	*----	35	------	Do pref.	29¾ June24	37 Jan 21	36 July	65¼ Jan
13⅝	14	*13½	13¾	*13½	14	14½	14⅞	*14	15	14¾	14¾	1,200	Seaboard Air Line.	11⅛ July31	17 Apr 21	10¼ Dec	22⅜ Feb
31¼	32¼	31	31½	31⅛	32½	*32	32¾	*32	32¾	*32½	33	1,330	Do pref.	30¼ July24	42 Apr 10	45¾ Jan	58 Feb
86⅝	88¼	85¾	88¼	87¾	88½	89¼	90⅛	89⅜	90	89⅝	90	39,800	Southern Pacific Co.	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
102¾	102¾	----	----	§102⅝	102⅝	----	----	----	----	----	----	170	Certificates (when issued).	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ Jun
14⅝	14¾	14½	15	15	15	15¾	16	15¾	16¼	15⅞	15⅞	5,400	Southern Railway.	12½ July23	19⅜ Apr 9	14 Dec	28¼ Feb
46⅝	46⅝	46	47	*46¾	48	47¼	48	*47¾	50	*48¼	49½	1,700	Do pref.	42 July23	63 Jan 26	58 Dec	85¼ Feb
9½	9½	*9	10	*9⅛	9½	9½	10¾	10¼	10⅝	10	10¼	3,300	Texas & Pacific.	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
50¾	51⅝	50⅛	51¾	51½	51⅞	51	51⅞	51½	52⅞	52½	54	13,700	Third Avenue (N Y).	35 Jan 2	58 Apr 15	33 July	45¾ Jan
*1	4	*1	3	*1	3	*1	3	3	3	3½	3½	200	Toledo St Louis & Western.	1 Jan 6	3½ Aug 27	2 Dec	12¼ Jan
*6	9	*5	7½	*6	7½	*6	7	*6	8	7	7	100	Do pref.	5½ May25	9⅝ Jan 23	4¾ Dec	23 Jan
*90	91	*91	92	91	91	*91	92	*91	92	*90½	92	100	Twin City Rapid Transit.	90 July 9	100 Apr 19	94⅞ July	108½ Jan
127⅛	129⅜	125¾	128⅞	127¾	128¾	129¾	131½	130¼	131	130½	131⅜	68,000	Union Pacific.	115¾ Jan 2	134⅝ Apr 19	112 July	164¾ Jan
81½	81½	81⅜	81⅜	*81⅛	81⅝	81½	81½	*81⅝	82	§82	82	500	Do pref.	z79 Mar 1	82 June12	77½ Dec	86 Feb
17	17	17	17	18	19	19	19½	19⅞	22	22¼	24⅝	55,400	United Railways Investments.	8 Jan 5	24⅝ Aug 27	7½ Dec	23¾ Feb
32¾	34½	31	33	35	35⅝	35⅜	36½	36½	38¾	38½	42¼	22,200	Do pref.	21¼ Mar15	42¼ Aug 27	22 July	49¼ Mar
*----	¼	*----	¼	*⅛	¼	*----	⅛	*----	⅛	*----	⅞	1,400	Wabash.	⅛ May26	2¼ Apr 30	½ July	4⅞ Jan
*⅛	⅜	*⅛	⅜	*⅛	¼	¼	¼	⅛	⅛	*⅛	¼	100	Do pref.	⅛ June28	6½ Apr 29	1¾ Dec	13 Jan
*25	26½	25	25	*23	25	25	26	25	25½	25⅞	26	1,600	Western Maryland.	9¼ Jan 4	27¼ Aug 11	10¾ Dec	35 Jan
*⅜	¾	*⅜	⅞	*⅜	1	1	1	1	1	*⅞	1¼	300	Wheeling & Lake Erie.	½ July28	3¾ Jan 18	2½ July	6⅜ Jan
*2	4	*2	4	*2	3½	*2	5	*2	4	*3	6	------	Do 1st preferred.	2 Aug 2	16 Jan 18	8¼ July	21 Jan
*⅞	1½	*⅞	1½	1	1	1½	1¾	2	2	2½	3	800	Do 2d preferred.	⅝ Aug 10	6 Jan 18	3 Dec	11 Jan
*34	35	34¾	35	*30½	35	35	35	*34	35	*33	35	400	Wisconsin Central.	28 July14	39⅞ Jan 21	29¾ July	48 Feb
													Industrial & Miscellaneous				
32½	32⅝	32	32¾	32¼	32⅝	32¾	33⅛	32¼	33⅛	33	33⅞	8,600	d Alaska Gold Mining. Par $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ Mar
34¼	37½	30⅛	35⅞	34¼	37⅛	38½	40	38¼	39½	38⅜	41½	97,950	Allis-Chalmers Mfg v t c.	7¾ Jan 12	48½ Aug 12	6 July	14¼ Feb
65½	67	64	66	66	67½	69	70	69½	70	69½	71½	14,200	Do preferred v t c.	33 Feb 10	76 Aug 12	32½ July	49 Jan
55	55	54	54	55	56¾	57	57	57	58⅜	59	60	6,800	American Agricultural Chem.	48 Jan 4	60 Aug 27	47¾ Jan	59½ Mar
*90	93	*90	93	*90	93	*90	93	*90	93	93	93	125	Do pref.	90 Mar27	95 June 4	90¼ Dec	97½ Jan
58	62	57¼	60½	61	63½	64	66⅞	64½	66¾	65	66⅛	48,230	American Beet Sugar.	33¼ Jan 6	66⅞ Aug 25	19 July	33½ Dec
*86	90	*85	90	*90	91	*88	91	*86	90	89	89	100	Do pref.	83 Feb 1	91 Aug 18	66 May	80 Dec
*----	105	*100	106	*100	107	*100	107	*100	106	*100	107	------	Amer Brake Shoe & F ctfs dep	87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
*160	179	*----	179	*150	179	*170	179	*----	178	*----	177	------	Do pref ctf dep.	132½ Mar25	183 Aug 9	129½ Jan	146⅞ Feb
58	59½	52¾	58⅛	56½	59¼	60¼	62½	61	63⅜	60⅞	62¼	262,400	American Can.	25 Feb 24	64¾ Aug 16	19⅛ July	35½ Jan
105	105½	105½	106	105⅞	105⅞	105⅝	106	106	106	106	106	5,300	Do pref.	91½ Jan 5	107½ Aug 16	80 July	96 Jan
63	67	61	64¼	63½	67	68¼	69¾	68¾	70¼	69	73¼	80,400	American Car & Foundry.	40 Feb 23	73½ Aug 17	42¼ Dec	53½ Feb
*116¼	118	----	----	*116¼	118	----	----	*118½	121	*116¼	118	------	Do pref.	111½ May25	118 Aug 6	112 July	118⅞ July
148	155	147½	153	150	154½	149	152½	149¼	151	151	151¼	9,980	American Coal Products.	82 Jan 20	170½ July12	§82 Jan	180½ Mar
117⅞	117⅞	*116	118	*116	118	*117	118	*117	118	*117	118	100	Do pref.	§105 Jan 7	118¼ July12	§102 Jan	107 July
48	49⅝	48¼	49	50	50	50¾	51½	51¼	51¼	51¼	52⅜	5,710	American Cotton Oil.	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*96	99	*97	99	*97	99	*97	99	*97	100	*97	100	------	Do pref.	91 June25	98 Apr 22	93⅝ June	97⅝ Mar
7	7¼	6¾	7	7	7¼	7½	8	8	8⅜	8¼	8½	6,300	American Hide & Leather.	4⅝ Feb 19	8½ Aug 18	3¼ July	5¼ Feb
34	35	*33	34	34¾	35½	36	36⅝	36⅛	37	37	37½	4,000	Do pref.	19¾ Jan 5	42½ Apr 19	17 July	25¾ Feb
23	23¼	22¾	23	23¼	23¼	23¼	24	24	24	24	24½	2,650	American Ice Securities.	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
15½	17⅞	15⅝	18⅝	17¼	18¼	17½	18⅜	17¼	18	17½	20½	66,900	American Linseed.	7¼ Jan 2	20½ Aug 27	7½ July	11⅝ Jan
35¼	35½	33	36	34	35⅞	34¼	34½	34	34	34⅝	39	10,700	Do pref.	24 Jan 5	39 Aug 27	24 Dec	31¾ Jan
49½	53	48	50¾	49¾	53¾	54	55½	54	54¾	53⅜	56	37,350	American Locomotive.	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*98	99	96¼	96¼	*95	98	97	97	*96	99	*96	98	300	Do pref.	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*5	6⅛	5	5	*5	6¼	*5	6	*5	6	*5	6	200	American Malt Corporation.	3⅞ Apr 14	6¼ Aug 12	4¼ Dec	9¼ Jan
*23	26	*23	26	*21	27	*24	27	25	25	*24	25	100	Do pref.	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*80	87	*80	81	80	80	*80	81	*80	80¾	80½	80½	300	Amer Smelters Sec pref B.	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
77½	79⅛	76¼	78	77⅝	78¾	79¼	80½	79¾	82⅛	z80¾	82¾	39,400	Amer Smelting & Refining.	56 Jan 2	84½ June14	50¼ July	71¾ Feb
*105	106	105½	105½	105⅜	105½	105½	105⅞	*108	----	107	107	1,100	Do pref.	100 Jan 4	108½ Aug 10	97½ Apr	105 Jan
*147	150	*146	150	*140	150	*140	150	*140	150	*140	150	------	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
48½	50	45⅝	51½	49	52⅛	52	53	52⅛	54	52⅝	53½	14,225	Amer Steel Foundry (new).	24⅛ Mar 5	58 Aug 18	27½ July	37½ Feb
107½	109	107¼	108	108½	109½	110	111⅜	109½	111	*109	111	4,200	American Sugar Refining.	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
*114	120	----	----	115	115	----	----	*114	120	*115	120	100	Do pref.	109 Feb 5	115¼ June10	107⅞ Mar	115 Dec
121⅜	121¾	122	122	122	122	122⅛	122¾	123	123½	123½	124	2,850	Amer Telephone & Telegraph	116 Jan 4	124¼ June17	114 July	124¼ Jan
223½	223½	*220	228	*220	228	*221	228	224¼	227	225	225	430	American Tobacco.	z218 May14	252½ Apr 22	215 Apr	256 Ma
*107	107½	*106½	107½	*106½	107½	*106½	107½	*108½	108	*106½	107½	------	Preferred (new).	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
34½	35	33¾	34½	34	34¼	35	35⅝	35½	35½	*34½	35½	2,300	American Woolen.	15¾ Mar 6	38½ Aug 17	12 July	20⅞ Jan
90½	90½	89¾	89¾	90	90½	91⅛	91⅛	91	91	§91½	91½	920	Do pref.	77¼ Feb 27	94¾ Aug 14	77½ Mar	83 Jan
67	70⅝	66⅝	69¼	68½	69⅞	69¾	71½	70¾	72¾	72¾	74¾	201,150	d Anaconda Copper. Par $50	c $24¾ Feb 24	$74¼ Aug 27	$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 Par $25 per share. d Quoted dollars per share. e First installment paid. z Ex-dividend. s Full paid

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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												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100 share lots		Range for Previous Year 1914	
Saturday Aug. 21.		Monday Aug. 23.		Tuesday Aug. 24.		Wednesday Aug. 25.		Thursday Aug. 26.		Friday Aug. 27.				Lowest.	Highest.	Lowest.	Highest.
													Industrial & Misc. (Con)				
76	78½	70	76½	73½	77¾	78¼	79¾	77½	79⅛	78	79¾	51,400	Baldwin Locomotive	26⅝ Mar 3	85 July27	38½ Jan	52⅛ Mch
*104	105½	104	104½	*103	105	105	105	*103	105	*103	105⅛	500	Do pref	92 Mar 9	106 Aug 4	102½ Jan	110 June
*1	1½	----	----	*1	1⅜	1¼	1¼	*1¼	1½	1¼	1¼	200	d Batopilas Mining...Par $20	$½ Feb 5	$2 Apr 17	$½ Apr	$1¼ Feb
274	274½	268	280	275	279	280	285	284	285	234	290	5,800	Bethlehem Steel	46¼ Jan 2	311 Aug 6	39½ Jan	46⅝ Dec
141	141	145	151	$150	150	149½	149½	*142	150	*140	150	1,120	Do pref	91 Jan 2	180 Aug 12	68 Jan	91⅜ Dec
*126½	129	*126½	128	126½	126½	127¾	127¾	*126½	129	*126½	129	300	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
59	61¼	56½	61	60½	62¾	64	65⅜	64¾	66	66½	68½	21,300	d Butte & Superior Cop. Par $10	$56½ Aug 23	$79⅞ June 4	----	----
----	----	15	16½	16	16⅛	16⅜	17½	17½	19⅛	18	18¾	14,000	California Petroleum v t ctfs.	8 July26	21⅝ Feb 8	15⅛ Dec	30⅝ Feb
35	35	*34½	39	*30	38	37½	38½	38¾	42	40½	41½	4,300	Do pref	30 July23	54¾ Feb 8	50 July	68 Mch
42⅛	44	41⅝	43¼	43	43⅞	43⅞	44½	43½	44½	44	44⅝	30,610	Central Leather	22⅝ Feb 20	46 Aug 19	35¾ Jan	38¼ Dec
*104¾	105½	105	105	*104½	105¾	105⅜	105⅝	106	106	105½	105½	400	Do pref	100⅜ Jan 7	106 Aug 26	94⅞ Jan	104 July
44	44½	43½	44¼	44	45½	45	45¾	45⅜	46⅝	46½	47½	28,050	d Chino Copper...Par $5	32¾ Jan 6	49¾ Aug 26	$31½ Dec	$44 Feb
37¼	40½	37	39	38½	40	40¼	42	41⅜	42¼	41¾	43¾	61,700	Colorado Fuel & Iron	21¾ Jan 5	44⅞ Aug 16	20½ July	34½ Feb
124¾	125¼	124¾	125	125⅛	126¼	126	127	126½	126⅞	126¾	127½	3,450	Consolidated Gas (N Y)	113¾ Jan 4	131⅝ Aug 30	112½ Dec	139½ Jan
82	84¾	81	85½	84½	87¼	86	89¼	86½	91	86½	88	12,050	Continental Can	40¼ Jan 4	94⅝ Aug 16	37½ June	45¼ July
*103	105	*102	106	*103	104½	*103	104½	*103	104½	§104½	104½	10	Do pref	88½ Jan 5	104 Aug 19	84 July	91¾ July
16	16¾	15¾	16½	16¼	16¾	16¾	17⅛	17⅛	17¾	17½	18⅜	44,820	Corn Products Refining	8 Jan 2	18⅞ Aug 18	7 July	13⅛ Jan
*81½	83	81½	81½	82	82	82⅜	82⅜	83	83½	83¾	84	1,700	Do pref	65 Jan 5	84 Aug 27	58⅛ July	72 Jan
68¾	72⅜	65	71¼	67¼	73¾	74½	78¼	75⅜	77⅜	75½	77	147,160	Crucible Steel of America	18¼ May10	92¾ Aug 7	----	----
101⅛	102	100	101	100¾	101¾	101½	102½	102	102	101	101	3,600	Do pref	84 May10	106 July30	----	----
112⅝	115	105	110⅞	111	112½	115½	125	120	124	117½	119¾	7,150	Cuban-American Sugar	38 Jan 20	125 July22	----	----
*107	115	----	----	*107	112	----	----	*107	112	109	109	100	Do pref	93 Mar17	109 Aug 27	90 Dec	90 Dec
*91	96	----	----	*91	96	*91	96	*91	94	*91	95	------	Deere & Co pref	86 Apr 8	95½ Aug 10	91¾ Jan	99¾ Feb
26	27¼	24½	26½	26¾	28	28	28¾	28	28⅜	28	28½	16,720	Distillers' Securities Corp	5½ Mar 2	30¼ Aug 10	11 July	20½ Mch
20½	21¼	x20	21¼	21	22	21½	21⅞	21¼	21¼	21½	21½	7,900	d Dome Mines Ltd...Par $10	‡$16 June25	$24¼ July15	----	----
*20	30¼	*20	26	*20	25	*20	25	25	25	25¾	35	1,380	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
41½	41½	*39	45	*40	45	*41	45	45⅛	46	49	52	2,300	Do pref	20 Mar13	65 June12	28⅝ Dec	43 Jan
*280	289¾	*275	238½	*278	289	290	290	299	300	300	300	973	General Chemical	165 Jan 26	300 Aug 26	160 Apr	180 Jan
*110	113	*109	113	*109¼	112½	*109	113	*110	114	*109½	112	------	Do pref	106 Mar 4	110½ Aug 18	107½ Feb	110 June
169	170	167¼	171	171	172	173	178	175⅛	178½	175⅛	177	35,900	General Electric	138 Mar 3	178½ Aug 26	137½ Dec	150⅝ Feb
200	208⅞	195	204	204	211	212	216	215	217	218	219	7,100	General Motors vot tr ctfs	82 Jan 2	224 Aug 12	37⅝ Jan	99 May
*105	107¼	*101	100	*105	109	109	110⅛	110⅛	110¼	110	110¼	2,150	Do pref voting trust ctfs	90⅝ Jan 4	110¼ Aug 26	70 July	95 Feb
56	58¾	54½	57½	57	59⅜	60	63⅞	62¼	64	62¾	63¾	73,050	Goodrich Co (B F)	24½ Jan 7	64¼ Aug 17	19⅝ Jan	28⅞ Apr
107¾	108	*106	108	*107	108	108	108	108¼	108¼	*107	108¼	810	Do pref	95 Jan 14	108¼ Aug 26	79⅞ Jan	95 Dec
61½	63¾	59¼	61½	61¼	62⅛	63¼	63⅞	64	65	65	68⅝	43,100	d Guggenheim Explor. Par $25	$45⅛ Jan 7	$68⅝ Aug 27	$40½ July	$57½ Apr
*117½	----	117¼	117¼	116¾	116¾	§116	116	§117	117	*115	117½	435	Homestake Mining	$114 Jan 8	$120 July 2	109¾ July	$122½ Mch
32½	34½	31½	33¼	33	33⅞	34¼	34¾	34⅞	36	36	36¾	115,250	d Inspiration Con Cop. Par $20	$16⅝ Jan 2	$36¾ Aug 27	$14¼ July	$19¼ July
18⅛	19	18¼	19	19	19	17	19⅛	19	19	20½	22¾	6,200	Internat Agricultural Corp	5½ Mar 31	22¾ Aug 27	4 Jan	10½ July
39	39⅛	37	37¾	38	38	38	38⅞	37⅞	39	39½	40⅞	3,200	Do pref	8 Mar 15	41¼ Aug 19	13 May	36 Jan
*103½	104½	101	103½	100⅞	106⅝	105⅞	107	107	109¾	108	110	13,700	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
*----	117	----	----	*----	117	*----	117	*----	117	*----	116	------	Do pref	110 July13	117 Jan 26	113½ Dec	118⅞ July
*65	70	*65	70	67	67	*68	70	70	70	*68	75	200	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*----	117	----	----	*----	117	*----	117	*----	117	*----	117	------	Do pref	90½ Mar 6	114 Jan 11	114¼ May	118 July
9¼	9¼	9	9½	10	10	10	10	10	10	*9½	10	1,100	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
37	37	*36	38	*36	39	37¾	37¾	*37	38	*37	38	300	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*77	83	77	77	76	76	*75½	83	*76	83	*76	82	200	Kayser & Co (Julius)	76 Aug 24	88 Apr 26	80 Jan	94 June
*108	113	*108	115	*107½	112	*108	111	*108	112	*108	112	------	Do 1st pref	107 Jan 18	109 Apr 19	106 Mch	108¾ May
*145	160	*145	185	160	160	160	160	*150	165	160	160	300	Kresge Co (S S)	99 Jan 18	160 Aug 24	81 Jan	105 Feb
*110	112	*110	110⅛	*110	112	*110	112	§110	110	*110	111	10	Do pref	105¼ Feb 15	110 June12	99 Jan	105 Mch
52½	53¼	51⅝	59	60	65	64½	66	65⅝	69	67	69	40,510	Lackawanna Steel	28 Jan 7	69 Aug 26	26½ July	40 Jan
*102	103	*102	103	102	102	*102	105	103⅛	103⅛	*103	103½	500	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*215	220	*215	225	*215	230	*215	236	*215	225	*215	230	------	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
118	118	*116	120	*116	120	*116	120	§116	116	*116	120	220	Do pref	113¾ Jan 5	119½ Jan 21	111⅜ Jan	118½ July
*18½	20	*17	20	*17	20	*17	20	*18¾	20	*18¾	20	------	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91	92¼	90½	90½	93	93	*90	98	*90	98	*90⅛	92	200	Do 1st preferred	86 Feb 20	105⅛ Jan 1	101 Apr	105 Mch
----	----	----	----	----	----	----	----	----	----	*----	65	------	Do 2d preferred	60 June15	65 Mar11	89 Jan	95¼ June
*168	180	*168	175	*163	180	*168	180	----	----	*168	180	------	Lorillard Co (P)	165½ Jan 6	184 Mar 2	160 July	190 Apr
*110	117¼	*110	117¼	§110	110	*110	115⅛	----	----	*110	115⅛	34	Do pref	112¼ Jan 6	118 Jan 16	110 Jan	117⅞ July
*70	79	*70	----	*72	74	*70	79	*75	79	*70	79	------	Mackay Companies	72⅝ Jan 11	82⅞ May 6	61 July	87⅜ Feb
*65½	68	*65½	68	*65½	68	*66¾	68	*66¾	68	66¾	66¾	100	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
40½	42¾	39	40¾	40	43	43½	45½	44	45	43	44	14,600	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
86¼	88	85⅜	87½	86¾	91½	90	92	90	90½	90¾	91	11,676	Do 1st pref stk tr ctfs	43¼ Jan 2	92⅝ Aug 18	41½ Dec	44 Dec
34½	36	33½	35½	34	36¾	36⅝	38	36½	37½	36½	37	8,300	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*37	40	37½	37½	*35	40	----	----	*35	45	*36	40	200	May Department Stores	35 July12	56 Mar 2	51½ June	69¼ Jan
*95	98	----	----	*94	98	----	----	*94	98	*94	98	------	Do pref	94⅞ Apr 27	x98½ Mar15	97½ June	101¾ Feb
79	82¾	77½	80⅜	79½	82¼	81½	84	83	85⅛	84¼	86¾	72,000	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*80	84	*80	83	*80	82	*80	84	*80	84	84	84⅝	300	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
25⅛	25¾	24½	25¼	25⅛	25⅜	25½	26	26¼	26⅝	26¾	27½	15,825	d Miami Copper...Par $5	$17¼ Jan 6	$29⅛ Apr 26	$16⅛ Dec	$24⅜ Feb
*50	51	49¾	49¾	49½	49½	50½	50½	50⅝	53	52¾	54	2,700	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
103⅜	103⅝	*103⅜	106	*103⅝	106	*103¾	----	106½	106½	*106	----	200	Do pref	99 Jan 29	106½ Aug 26	101 Apr	103⅞ June
*118	121	----	----	118¼	118¼	----	----	*118½	121	*118½	121	100	National Biscuit	116 Apr 3	132 Jan	120 July	139 Feb
*122½	----	----	----	*----	122½	----	----	*122	122½	122⅛	122⅛	100	Do pref	119 May25	126 Feb	119¼ Jan	128 June
81¼	82	77½	80⅞	81	85	85	87	86⅞	89¾	88⅛	90	9,550	National Cloak & Suit	68 Mar25	90 Aug 27	----	----
*106	----	*105	108	*106	----	108⅛	108⅛	*----	110	109	109	200	Do pref	100½ Mar25	109 Apr 27	----	----
24½	26	23¼	25	25	27	28½	29¾	28	29¼	28	28½	16,700	Nat Enameling & Stamping	9½ Jan 4	29¾ Aug 25	9 July	14 Feb
*87	91	*87	90	*87	90	*87	90	*87	91	§90	90	15	Do pref	79 Apr 1	90 July27	80 June	86⅞ Mch
60	62½	60	61	60½	61¾	62¾	63¼	62⅝	64	64	65⅞	7,100	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*108¼	112	*108¼	112	*108¼	112	*108¼	112	*108¼	112	*108¼	112	------	Do pref	104¾ Jan 4	x111½ Aug 20	105 Jan	109 Feb
*14¼	14½	14	14⅜	14¼	14⅜	14¼	14½	14⅛	14¾	14¾	15	6,600	d Nevada Cons Cop...Par $5	$11¾ Feb 24	$16⅞ Apr 2	$10¼ July	$16½ Jan
126½	132⅞	124½	133	132½	145	146	151	145⅛	151	147½	151½	58,700	New York Air Brake	56½ Feb 26	151½ Aug 27	58 July	69 Jan
71	71	*70	71	71	71	72	72	71½	71½	*71	72½	700	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
32	32	29⅛	31	*30	33	32	32	32½	33	32½	32½	2,300	Pacific Mail	18 Mar17	38 Aug 3	17¼ July	29 Jan
*29½	30½	*29½	30½	*29½	32	29½	29½	§30	30	31½	34¼	3,210	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
----	----	*114½	117	115	115	115¼	115¼	----	----	*115	116	200	People's Gas Lt & C (Chicago)	112½ May10	133½ Apr 3	106 July	125 Jan
78	78	78	78	78¼	83½	85	87½	85⅝	88	87	88⅜	41,250	Philadelphia Co (Pittsburgh)	71 Apr 7	83⅜ Aug 27	----	----
29⅛	30¼	28⅛	29⅞	29½	30⅞	31	32	31¾	32⅞	32½	35	52,700	Pittsburgh Coal	15¼ Jan 4	35 Aug 27	15 Dec	23½ Feb
95¾	96	95	95	96⅜	97	97⅛	98½	97	98¼	97	100⅜	4,930	Do pref	81⅝ Jan 4	100⅜ Aug 27	79 Dec	93½ Feb
56	60⅝	53¾	57½	55¼	57¾	60¼	63	60⅝	62	61¼	62¼	35,350	Pressed Steel Car	25 Mar 6	67 Aug 16	26¾ Jan	46 Feb
100⅞	100⅞	----	----	100	100⅛	*100	101	*100	101	*100	101	200	Do pref	36 Mar10	102¼ Jan 20	97¾ Jan	105¼ Mch
*100½	107	*100½	107	100½	100½	*100	107	*100	107	*100	107	100	Public Service Corp of N J	100½ Aug 24	110¾ Apr 22	107 Jan	114 Apr
157	157	156	156	159	159	160	160	*158	161	*159	161	500	Pullman Company	150½ Mar12	167 June14	150 Dec	159 Jan
3½	3⅞	3½	3⅞	3¾	3¾	----	----	*3½	3¾	3⅝	3⅝	900	Quicksilver Mining	¼ Mar13	4¼ Aug 7	⅞ June	2⅞ Jan
----	----	----	----	*4	5	----	----	*4	5	4⅞	5	400	Do pref	¾ Mar26	6⅛ June15	1½ June	4 Jan
37⅛	38	35¾	37½	37½	38⅞	40	40½	39½	40	39⅝	40¼	8,450	Railway Steel Spring	19 Mar 6	44¼ Aug 18	19¾ July	34⅜ Feb
*80	93	*----	93	*----	93	*----	93	91	91	*85	93	200	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
21¾	22¼	21	21⅝	21¾	22	22¼	22⅜	22½	23⅛	23⅛	24	18,710	d Ray Cons Copper...Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
40	43	38⅜	41½	40⅛	42½	43½	44¾	44	44½	44⅛	45¼	64,850	Republic Iron & Steel	19 Feb 1	47¼ Aug 17	18 Dec	27 Jan
100	100½	99¼	100	100¼	100⅞	100½	101¼	*101	103	102	102	3,400	Do pref	72 Jan 30	102⅞ Aug 19	75 Dec	91¼ Mch
9	10	9¼	11⅞	10	11	10½	11⅜	8⅝	10½	7¼	9¼	37,950	Rumely Co (M)	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
*13	14	13¼	15¼	13	14½	13½	14⅞	12⅛	13¼	11¼	14	10,200	Do pref	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
150⅛	152	149	151	150	151	151¼	153½	153½	153¾	155	156	2,400	Sears, Roebuck & Co	*131¼ Mar17	209½ Feb 1	170¼ July	197½ July
*124¼	124¾	*124	124¾	*124¼	124¾	*124¼	124¾	*124¼	125	*124¼	124¾	------	Do pref	121⅝ Jan 4	125⅛ Feb 16	120 Dec	124¾ June
48½	51½	47¾	51	49½	53	55	56	55	56½	55	55¾	11,800	Sloss Sheffield Steel & Iron	24 Jan 6	56⅞ Aug 19	19½ July	35 Jan
*55½	57	55½	55½	*53	57	*54	57	*53½	56½	*53	56	100	Standard Milling	43½ Feb 23	56½ July14	32 Jan	45 Dec
72½	73¼	*71	74	*72	74	*72	74	§72	72	*72	73¾	413	Do pref	66 Feb 17	73⅜ July13	59½ Dec	67½ Dec
100	105⅛	93½	102½	99	105	110½	117¾	112½	115	112⅝	113½	58,050	Studebaker Corporation (The)	35¾ Jan 2	120 Aug 16	20 Jan	36¼ Mch
102¾	102¾	*102	104	*102	104	103⅛	104	104	104	104	104	900	Do pref	91 Jan 2	107 Aug 17	70 Jan	92 May
48	51½	47	51⅛	50½	53½	53⅜	54⅞	54	65	55	60½	156,625	d Tennessee Copper...Par $25	$25½ Feb 24	$65 Aug 26	$24¾ July	$36¾ Feb
139¾	139¾	137	139	138	143	144	145½	145	146	146	148⅞	7,800	Texas Company (The)	120 May14	148⅞ Aug 27	112 July	149⅞ Mch
*70	80	*70	81	*70	80	*70	80	*70	80	*70	80	------	Underwood Typewriter	55 Feb 18	78 Aug 19	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
6½	7	6¼	6½	6¼	6¼	6⅞	7	6¾	7	6¾	6¾	1,900	Union Bag & Paper	4⅝ Jan 4	8⅜ Aug 13	3⅝ June	8¾ Feb
*27	27½	*25	28	*25	28	*25	28	*25	28	*25	28	------	Do pref	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
*42	45	----	----	*40¼	45	----	----	*43	45	*42½	45	------	United Cigar Mfrs	42 Jan 26	51½ Apr 19	39 Dec	50¼ Feb
*102	105	----	----	*101	105	----	----	*100	105	*99	104½	------	Do pref	100 June19	105 Feb 11	99 June	103⅞ Feb
20¼	21⅛	19½	20¼	20	20¼	20⅞	21¾	21¼	21¾	21¼	22¼	6,900	U S Cast Iron Pipe & Foundry	8 Jan 2	23¼ Aug 17	7¾ June	13½ Jan
*43	47	*43	46	*43⅞	46	45	45	*40	46	*44	46	100	Do pref	32½ Mar 3	47½ Aug 12	30 July	49 Feb
63	63	62½	62½	64⅛	64⅛	65½	65½	66	66	*65	67	800	U S Express	60 July27	73¼ Mar 9	46 Jan	87 [illegible]
68⅝	71¼	66¾	72¼	73	74⅞	74	76⅝	74½	76	73¼	75½	39,950	U S Industrial Alcohol	15 Jan 27	76⅝ Aug 25	15 Dec	20 [illegible]
*93½	98	*93½	98	97	97	96½	96½	*96	98	98	98	342	Do pref	70 Jan 26	98 Aug 27	75 Dec	85⅛ [illegible]
49	50⅝	47⅞	50¾	49½	51¾	51½	52¾	51⅛	52¾	51½	52	15,800	United States Rubber	44 July24	74¾ Apr 14	44½ July	63 Mch
104	104	*102⅞	104¾	102⅞	102⅞	103½	105	*103	105½	104¾	105	800	Do 1st preferred	101⅝ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
70¼	73⅜	67¾	71⅜	70⅜	74	75	76⅝	75⅛	76¼	75⅝	77	1102580	United States Steel	38 Feb 1	77⅝ Aug 18	48 Dec	67¼ Jan
110¾	111	110	110½	111	111	111⅝	111½	112¼	112¾	112	112½	5,845	Do pref	x102 Feb 1	113¼ Aug 10	103¼ Dec	112¾ Jan
64	66⅜	63¼	65	64½	65¼	65½	66¾	66	67¾	68	69⅝	58,730	d Utah Copper...Par $10	$18½ Jan 6	$73 Apr 26	$45⅝ Dec	$59⅜ June
34	34⅞	32⅛	34	35	35	34½	35½	34¾	36⅛	36½	39⅜	20,100	Virginia-Carolina Chemical	15 Jan 4	39⅜ Aug 27	17 Dec	34⅞ Mch
101	101	100	100	*99½	101	100	100	*99½	101	*100	102	400	Do pref	80 Jan 6	102 July31	96 May	107½ Mch
55	57	55	56	55¼	59	58	61	58½	61	57¾	58½	3,960	Virginia Iron Coal & Coke	36 June 9	64⅞ Aug 18	35 July	52 Mch
69⅞	70¼	69	69⅞	69⅛	70	70⅝	71	70⅝	71¼	71	71¾	4,500	Western Union Telegraph	57 Jan 2	72⅜ Aug 17	53⅝ July	66⅞ Feb
111¼	112⅝	109	112½	111½	114¼	115	116⅞	115¾	117½	116	117¼	294,700	Westinghouse Elec & Mfg	64 Feb 24	120¾ Aug 17	64 Jan	79½ July
*135	140	----	----	*134	145	*134	140	*135	140	*135	140	------	Do 1st preferred	117 Mar12	136 Aug12	115⅞ Jan	124½ June
170	176	166	170	170	175	180	188	182	184½	184	184½	6,985	Willys-Overland (The)	87 Feb 2	196 Aug 13	----	----
*105½	106⅝	*105½	106⅝	*105½	106¼	*105	106⅝	106¼	106¼	106⅜	107	300	Do pref	96 Feb 13	107 Aug 27	----	----
106	107¼	104½	105	104⅛	105	105½	106	*105½	106	105½	105½	1,800	Woolworth (F W)	96¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
124	124	*122	125	*120	125	----	----	*120	121	*122	124	300	Do pref	118 Jan 8	124 Aug 14	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. s Ex-stock dividend. x Ex-dividend.

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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. 27.	Interest Period	Price Friday Aug. 27. 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	97	----	96¾	July'15	----	96¾	99¼
U S 2s consol coupon.....d1930	Q - J	97	----	97½	July'15	----	97½	99
U S 3s registered.....k1918	Q - F	100	----	101	Aug '15	----	100½	101⅛
U S 3s coupon.....k1918	Q - F	100	----	100¾	Aug '15	--	100½	102
U S 4s registered.....1925	Q - F	109	----	109	109	1	109	110
U S 4s coupon 1925	Q - F	109	----	109¾	110	4	109¾	111½
U S Pac Canal 10-30-yr 2s.k1936	Q - F	96	----	97½	May'14	----	97½	97½
U S P n Canal 10-30-yr 2s..1938	Q - N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q - M	100	----	101¾	Aug '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q - F	----	100	100	Feb '15	--	100	100
Foreign Government								
Argentine—Internal 5s of 1909.	M - S	‡ 81½	84	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	96⅛	97½	97	Aug '15	----	93⅛	97½
Exter dt 5s of '14 ser A...1949	F - A	----	92	92	92	1	90	94
External loan 4½s.....1949	F - A	80½	83	80	Aug '15	s3	80	85½
Japanese Govt—£ loan 4½s 1925	F - A	‡ 75⅛	77	76	Aug '15	----	73⅞	84½
Second series 4½s.....1925	J - J	‡ 72¼	Sale	71⅞	72¼	6	71⅞	82
Do do "German stamp"..		‡----	----	71	71	18	70	79¾
Sterling loan 4s.....1931	J - J	‡----	----	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—4¼s.....1960	M - S	98	Sale	97¾	98	20	97¼	100½
4¼s Corporate stock 1964	M - S	97¾	Sale	97¾	98⅛	11	97¾	100⅝
4½s Corporate stok (w i).1965	J - D	101¾	Sale	101⅝	101⅞	87	101⅝	102
4½s Corporate stock.....1963	M - S	101¾	102½	101⅝	101⅞	36	101⅝	105¾
4% Corporate stock.....1959	M - N	94¼	94¾	94⅜	94¾	3	94	97⅜
4% Corporate stock.....1958	M - N	94¼	94¾	94¾	Aug '15	----	94½	97
4% Corporate stock.....1957	M - N	94⅜	94¾	94¼	94¼	3	94	97
4% Corporate stock.....1956	M - N	----	94½	94	Aug '15	--	94	97¼
New 4½s.....1957	M - N	101½	101¾	101¾	101¾	18	101⅝	105¾
New 4½s.....1917	M - N	100½	101	100¾	Aug '15	----	100½	101¼
4½% Corporate stock ...1957	M - N	101⅞	102	101¾	101⅞	22	101⅝	105⅛
4½% Assessment bonds..1917	M - N	100⅜	102	101	Aug '15	---	100½	101
3½% Corporate stock...1954	M - N	84¾	89	89	June'15	----	84	89
N Y State—4s.....1961	M - S	100¼	101¾	101⅛	Aug '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	----	110	109½	109½	1	108¼	110
Canal Improvement 4½s.1965	J - J	----	----	104¼	104¼	11	104⅛	104¾
Highway Improv't 4½s .1963	M - S	108½	109⅝	108⅞	109	11	108	109¾
Highway Improv't 4½s .1965	M - S	103⅞	104¼	104½	Aug '15	--	104⅛	104½
Virginia funded debt 2-3s .1991	J - J	*84½	----	81	81	1	81	81
6s deferred Brown Bros ctfs...	-- --	54½	57	55	55	30	52	61½
Railroad.								
Ann Arbor 1st g 4s.....h.1995	Q - J	57	59½	58	Aug '15	----	55	66½
Atch Top & S Fe gen g 4s...1995	A - O	90¼	Sale	90½	91¼	148	89⅞	95¾
Registered 1995	A - O	89	89½	89	July'15	--	89	92½
Adjustment gold 4s.....h1995	Nov	80¾	81⅝	82½	Aug '15	95	81	86¾
Registered h1995	Nov	----	----	86	Mar '13	--	--	--
Stamped h1995	M - N	81½	Sale	81½	82	21	81⅜	87
Conv gold 4s.....1955	J - D	102	102½	101¾	101¾	10	92⅝	104¼
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	--	--	--
Conv 4s issue of 1910 1960	J - D	102⅛	Sale	101	102⅜	144	92⅝	104½
10-year 5s 1917	J - D	100¾	101	100½	100½	10	100⅛	101¾
East Okla Div 1st g 4s ..1928	M - S	92½		92⅛	Aug '15	----	92	94
Trans Con Short l st 4s.1958	J - J	85⅝	86	85⅝	85⅝	2	84½	89
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	----	93	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	----	86½	87	87	7	87	93
50-year unified 4s 1959	J - D	83	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	93½
Charles & Sav 1st gold 7s.1936	J - J	129⅞	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s o1952	M - N	-- --	81	81	82	12	81	7½
Sav F & W 1st gold 6s....1934	A - O	115¼	117⅞	119½	June'15	----	120½	120½
1st gold 5s.....1934	A - O	103¾	----	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	88¾	Sale	88¾	89⅛	29	88¾	92½
Registered.....h1925	Q - J	----	----	90	June'15	--	88½	90
1st 50-year gold 4s.....h1948	A - O	86	86½	85¼	86¼	49	85	91½
Registered h1948	Q - J	----	84⅞	90	Apr '15	--	87½	90
20-yr conv 4½s.....1933		86½	Sale	86½	86¾	214	82½	88
Pitts Junc 1st gold 6s.....1922	J - J	----	--	112	Jan '12	--	--	--
P Junc & M Div 1st g 3½s 1925	M - N	84½	----	84½	84½	4	84½	88
P L E & W Va Sys ref 4s .1941	M - N	78¾	Sale	78¾	79	8	78	84
Southw Div 1st gold 3½s 1925	J - J	86½	87½	87	87¼	19	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	104	----	105¼	Aug '15	----	102½	106⅝
Consol 4½s.....1957	M - N	----	100½	100½	Aug '15	----	100	103
All & West 1st g 4s gu 1998	A - O	89½	92	94⅝	Feb '15	----	94⅝	94⅝
Clear & Mah 1st gu g 5s..1943	J - J	103⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	106⅝	----	106⅝	Aug '15	--	106⅝	107⅛
Consol 1st g 6s.....1922	J - D	107	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s...1962	A - O	100	100½	101⅝	101½	3	101⅛	104½
Registered 1962	A - O	----	----	106⅞	Apr '14	--	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	----	94	June'15	----	94	96⅝
Central of Ga 1st gold 5s...p1945	F - A	105	107½	107½	Aug '15	----	103½	107½
Consol gold 5s.....1945	M - N	----	98	98¼	Aug '15	----	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 1948	J - J	100⅛	105	103¾	May'15	--	103¾	103¾
Cen RR & B of Ga col g 5s .1937	M - N	87	88⅞	88	Aug '15	----	88	92⅝
Cent of N J gen'l gold 5s...1987	J - J	112	Sale	112	112	26	112	115½
Registered h1987	Q - J	----	112	111	Aug '15	----	111	115
Am Dock & Imp gu 5s ..1921	J - J	103¼	104	103¼	103¼	2	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J - J	100	----	100	June'13	--	----	----
N Y & Long Br gen g 4s ..1941	M - S	94¾	----	100½	Jan '13	-	----	----
Cent Vermont 1st gu g 4s .e1920	Q - F	70	----	68	Feb '15	--	68	68
Chesa & O fund & impt 5s .1929	J - J	83½	90	83½	July'15	----	83	96
1st consol gold 5s.....1939	M - N	102	102⅝	102½	102½	2	102¼	105
Registered 1939	M - N	101	102	105½	June'14	----	----	----
General gold 4½s.....1992	M - S	84¾	Sale	83¾	85	26	82	91
Registered.....1992	M - S	----	84¾	93½	Feb '14	--	----	----
Convertible 4½s.....1930	F - A	74¼	Sale	72¾	74½	139	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	53	Aug '15	----	53	60
Railway 1st lien 3½s.....1950	J - J	43¾	44	43¾	45	4	38	47½
Chic B & Q Denver Div 4s..1922	F - A	99	99½	99¾	99¾	1	98¾	100
Illinois Div 3½s.....1949	J - J	80	82¾	82	83	31	81¼	84½
Registered.....1949	J - J	--	----	86¼	Aug '12	----	----	----
Illinois Div 4s.....1949	J - J	92¼	94	92⅞	93¼	2	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 27.	Interest Period	Price Friday Aug. 27. 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	95⅞	94¾	94¾	2	94¾	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	----	89½	89¾	89¾	26	89	92¼
Chic & E Ill ref & imp 4s g..1955	J - J	----	21	24⅞	June'15	----	20½	29
1st consol gold 6s.....1934	A - O	91	94	94	94	3	91	103
General consol 1st 5s.....1937	M - N	55	59	59	59	3	51⅛	75
Registered.....1937	M - N	51	----	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	66⅝	67	66⅞	67	18	66⅝	73¾
Chic Ind & Louisv—Ref 6s.1947	J - J	----	112⅞	114	July'15	----	113	117
Refunding gold 5s.....1947	J - J	----	----	101	June'15	----	101	101
Refunding 4s Series C.....1917	J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic I S & East 1st 4½s....1969	J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	85⅛	86	85	85⅛	13	85	92
Registered.....e1989	Q - J	----	----	89½	Apr '15	--	89½	89½
Gen & ref Ser A 4½s....a2014	A - O	----	89⅜	89	89⅛	11	88⅛	92⅝
Gen ref conv ser B 5s...a2014	F - A	101⅞	Sale	101¾	102¼	89	100⅛	104½
Gen'l gold 3½s Ser B....e1989	J - J	--	76	76	76½	2	76	80¼
General 4½s Ser C.....e1989	J - J	97¾	Sale	97¾	98	15	97¾	101½
25-year deben 4s.....1934	J - J	----	86½	86¼	86¼	5	86¼	90¼
Convertible 4½s.....1932	J - D	93⅞	Sale	93¾	94½	256	93⅛	99½
Chic & L Sup Div g 5s....1921	J - J	101½	----	102⅜	Aug '15	----	102⅜	102½
Chic & Mo Riv Div 5s.....1926	J - J	102½	104⅝	103	July'15	----	103	104¾
Chic & P W 1st g 5s.....1921	J - J	102⅛	102½	102⅝	102½	40	101¾	103⅜
C M & Puget Sd 1st gu 4s.1949	J - J	----	87½	87	Aug '15	----	87	91
Dak & Grt Sou gold 5s...1916	J - J	100	----	100½	July'15	----	100	100½
Dubuque Div 1st s f 6s...1920	J - J	105	106¾	106¾	June'15	----	106	107⅞
Fargo & Sou assum g 6s..1924	J - J	108	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101	----	102⅛	June'15	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J - J	101⅛	103¼	102¼	June'15	----	101⅝	102¼
Wis Vall Div 1st 6s.....1920	J - J	105½	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s.....1934	J - D	97⅝	99	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	76	79	80	80	1	78½	82
Registered p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M - N	93	Sale	92⅞	93	2	89¼	94¾
Stamped 4s.....1987	M - N	92	93	94	June'15	----	89	94½
General 5s stamped.....1987	M - N	109½	110½	109½	109½	1	109	114½
Sinking fund 6s.....1879-1929	A - O	109	----	108	June'15	----	108	109½
Registered 1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	103¾	----	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	101½
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	----	117	Aug '15	----	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	107⅛	----	107¼	June'15	----	105	108½
Ext & imp s f gold 5s...1929	F - A	103	----	104⅝	Mar'15	----	104½	104⅝
Ashland Div 1st g 6s...1925	M - S	109½	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s...1924	J - J	108½	----	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M - S	89¼	----	89¼	89¼	9	89¼	92
Northw Union 1st 7s g..1917	M - S	104¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	103½	104	103½	104	3	102¾	106
Winona & St P 1st ext 7s.1916	J - D	102½	103⅝	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s..1917	J - J	102¼	102⅜	102¼	Aug '15	----	101⅝	102½
Registered.....1917	J - J	102¼	----	102¼	102¼	6	101¼	102¼
Ry general gold 4s.....1988	J - J	81	Sale	79⅝	81	20	79⅝	85
Registered.....1988	J - J	----	81	80¼	June'15	----	80	82½
Refunding gold 4s.....1934	A - O	63	Sale	62¾	63½	182	61	71⅞
20-year debenture 5s.....1932	J - J	46	47	45¾	48¼	199	39	67
Coll trust Series P 4s.....1918	M - N	78	93	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s..1934	M - S	----	50	85	July'13	----	----	----
Bur C R & N—1st g 5s...1934	A - O	99½	----	99½	Aug '15	----	99	100
C R I F & N W 1st gu 5s...1921	A - O	----	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s.o1919	J - J	97⅝	99½	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s.....1952	M - N	--	92½	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	52½	75	52	Aug '15	----	52	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	85	65	Apr '15	----	65	65
Chic St P M & O con 6s.....1930	J - D	115	116½	114¾	115	6	114¾	117¾
Cons 6s reduced to 3½s..1930	J - D	----	----	90	Jan '15	----	90	90
Debenture 5s.....1930	M - S	99¾	100¾	99¾	Aug '15	----	99½	102
Ch St P & Minn 1st g 6s..1918	M - N	114	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s...1930	J - J	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.o1930	M - S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J - D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q - M	106	----	105½	July'15	----	105	106
Consol 50-year 4s.....1952	J - J	76¼	77	76	Aug '15	----	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	----	87	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	7	30	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	7	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	71	Sale	71	71	7	68	74
20-yr deb 4½s.....1931	J - J	----	88	82	June'14	----	----	----
Cairo Div 1st gold 4s.....1939	J - J	82	----	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	85
Registered.....1990	M - N	--	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s.....1940	M - S	77	----	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	102⅝	105	105¼	June'15	----	105¼	105¼
1st gold 4s.....k1936	Q - F	----	----	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	20	20	July'15	----	20	28
Cleve Short L 1st gu 4½s...1961	A - O	88¼	92¾	93	Aug '15	----	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	86¼	87½	86¼	Aug '15	----	85⅛	92
Refund & Ext 4½s.....1935	M - N	80⅛	Sale	80⅛	80¼	11	80⅛	85
Ft W & Den C 1st g 6s....1921	J - D	101	103¼	102	102	5	100	103¼
Conn & Pas Rivs 1st g 4s...1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g....1952	J - J	----	100	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	84	85	85	85	2	84	85½
N Y Lack & W 1st 6s.....1921	J - J	107½	----	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	104⅛	----	104¼	Aug '15	----	104¼	105⅝
Registered.....1917	M - S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	100¼	101	100¼	100¼	8	99	100¼
1st lien equip g 4½s.....1922	J - J	99⅞	100½	100	Aug '15	--	99	100⅞
1st & ref 4s.....1943	M - N	89½	90	89⅝	90½	18	89⅝	96
Alb & Sus conv 3½s.....1946	A - O	81	Sale	81	82⅜	17	81	86
Rens & Saratoga 1st 7s...1921	M - N	----	----	113⅜	Jan '15	----	113⅜	113⅜

* No price Friday; latest this week. *a* 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.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 27.	Interest Period	Price Friday Aug. 27. 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	70	Sale	70	70⅛	24	69½	78
Consol gold 4½s...1936	J - J	----	76½	78	Aug '15	----	78	83
Improvement gold 5s...1928	J - D	65	Sale	65	66	1	66	30
1st & refunding 5s...1955	F - A	44	45½	44	44	10	35	49
Rio Gr Junc 1st gu g 5s...1939	J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J - J	----	77	81½	Apr '11	----	----	----
Guaranteed...1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s...1939	J - J	69⅝	73	70	Aug '15	----	69	75
Mtge & col trust 4s A...1949	A - O	59¾	Sale	59¾	59¾	2	58	59¾
Utah Cent 1st gu g 4s...a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s...1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s...1995	J - D	85	87	87	Aug '15	----	71⅞	87
Gold 4s...1995	J - D	80	----	85	85	1	78	85
Det Riv Tun-Ter Tun 4½s...1961	M - N	----	90	90⅛	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	99¼	----	100	May'15	----	98½	101
Registered...1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s...1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & Atl 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	109⅛	5	106½	110½
N Y & Erie 1st ext g 4s...1947	M - N	90⅛	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M - S	100¼	101⅞	101¼	May'15	----	100	102¼
3d ext gold 4½s...1923	M - S	98	----	98½	June'15	----	98¼	99¼
4th ext gold 5s...1920	A - O	100⅜	----	100	July'15	----	100	102¼
5th ext gold 4s...1928	J - D	----	----	93⅝	May'14	----	----	----
N Y L E & W 1st g fd 7s...1920	M - S	----	----	109	June'15	----	109	109
Erie 1st con g 4s prior...1996	J - J	78	79	78	79¾	9	78	84½
Registered...1996	J - J	----	80	79⅞	June'15	----	79⅞	79⅞
1st consol gen lien g 4s...1996	J - J	66	66¼	65¾	66	14	65	71
Registered...1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F - A	86⅛	----	86⅛	86⅛	20	86	88¼
50-yr conv 4s A...1953	A - O	60	60½	60	61	20	59	66
do Series B...1953	A - O	68	Sale	68	68	22	63½	70
Buff N Y & Erie 1st 7s...1916	J - D	102⅝	103⅛	102¾	June'15	----	102⅛	103⅛
Chic & Erie 1st gold 5s...1982	M - N	101¾	102¼	102	102	5	101½	101¾
Clev & Mahon Val g 5s...1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s...1935	A - O	----	119¾	119¾	Aug '15	----	119¾	121
Coal & RR 1st cur gu 6s...1922	M - N	99⅞	100¼	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J - J	103¼	----	103¼	Aug '15	----	102⅛	103¼
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	----	100	94	May'15	----	90	94
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F - A	67½	69	67½	67½	4	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	80	90	81	Aug '15	----	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	86	87	86¾	Aug '15	----	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	Aug '15	----	50	55½
Great Northern—								
C B & Q coll trust 4s...1921	J - J	96¼	Sale	96⅛	96⅝	184	94⅞	97
Registered h...1921	Q - J	----	96¼	96⅛	Aug '15	----	94⅝	96¾
1st & refunding 4¼s ser A 1961	J - J	95	95½	95¼	95¼	12	95¼	101
Registered...1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J - J	91⅝	95½	95½	July'15	----	94¼	95½
1st consol gold 6s...1933	J - J	116¼	119⅝	118½	June'15	----	117½	120¼
Registered...1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s...1933	J - J	99¾	Sale	99¾	99⅞	18	99¾	101¾
Registered...1933	J - J	----	----	100¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J - D	90⅝	92½	92⅝	Aug '15	----	91½	94⅝
Registered...1937	J - D	----	92¼	94½	Apr '14	----	----	----
Pacific ext guar 4s £...1940	J - J	85	----	92⅝	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	118	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	10⅞	11½	10¾	10¾	30	10½	13¾
Gulf & S I 1st ref & t g 5s...b1952	J - J	82	85	82	82	2	82	88
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J - J	----	89⅞	92½	July'15	----	91	95
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	83⅝	----	83⅝	Aug '15	----	83⅝	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	----	92	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	80¾	82½	78¼	Dec '14	----	----	----
Registered...1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling...1951	M - S	----	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A - O	81½	Sale	81½	81½	4	81	87¼
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M - N	----	83⅞	83⅞	83⅞	1	83⅞	88⅛
Purchased lines 3½s...1952	J - J	----	84	82	Feb '14	----	----	----
L N O & Tex gold 4s...1953	M - N	----	83	80⅜	80⅜	2	79⅞	86⅜
Registered...1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	----	93⅛	86	Apr '15	----	86	89
Litchfield Div 1st g 3s...1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s...1953	J - J	----	----	76½	June'15	----	76½	77½
Registered...1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	----	68⅞	73	Mar'15	----	68	73
St Louis Div & Term g 3s...1951	J - J	----	70	75½	Mar'12	----	----	----
Gold 3½s...1951	J - J	----	----	80	Apr '15	----	78	80
Registered...1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	----	78⅝	Mar'14	----	----	----
Western lines 1st g 4s...1951	F - A	84½	----	85	July'15	----	85	88
Registered...1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	104	105¾	106½	Aug '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	99	99	2	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	81	84	85⅛	Feb '15	----	83½	85⅛
Int & Great Nor 1st g 6s...1919	M - N	----	98	98½	Aug '15	----	98	100
James Fran & Clear 1st 4s...1959	J - D	84½	----	84⅜	July'15	----	88	90½
Kansas City Sou 1st gold 3s...1950	A - O	67	67¾	67¼	Aug '15	----	67¼	69
Registered...1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J - J	----	90	87¼	88	9	87¼	92
Kansas City Term 1st 4s...1960	J - J	84	85¼	85⅛	85¼	5	84¼	93
Lake Erie & West 1st g 5s...1937	J - J	90	95	90	Aug '15	----	89¾	98½
2d gold 5s...1941	J - J	----	79	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	99	100	100¼	June'15	----	99¾	101½
Registered...1940	J - J	----	----	99	Aug '15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s...2003	M - N	85½	89	87¾	July'15	----	87	87¾
General cons 4½s...2003	M - N	98	----	98½	Aug '15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s...1941	A - O	107	103	108	108	10	105¾	108
Registered...1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s...1933	J - J	101½	----	102½	Aug '15	----	102½	104¼
Registered...1933	J - J	102	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE [Week Ending Aug. 27.	Interest Period	Price Friday Aug. 27. 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	102	103	July'15	----	103	104½
1st consol gold 4s...h1931	Q - J	----	94	96¼	Mar'12	----	----	----
General gold 4s...1938	J - D	86	86¾	86¾	May'15	----	85	87⅝
Ferry gold 4½s...1922	M - S	----	----	95½	May'14	----	----	----
Gold 4s...1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M - S	----	82¾	83⅛	Aug '15	----	83⅛	89¾
Debenture gold 5s...1934	J - D	----	----	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s...1949	M - S	82½	----	83	83⅛	9	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	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s...1927	M - S	----	91¼	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s...1930	J - D	111½	112¾	112	Aug '15	35	110	115
Gold 5s...1937	M - N	105½	105⅞	106⅛	June'15	----	106⅛	107
Unified gold 4s...1940	J - J	91	Sale	91	91½	60	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	----	113	114⅞	July'15	----	113⅜	115½
2d gold 6s...1930	J - J	----	109⅞	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F - A	----	87	84	Dec '14	----	----	----
St Louis Div 1st gold 6s...1921	M - S	----	106½	106¼	106½	3	105⅞	107½
2d gold 3s...1980	M - S	61½	Sale	61½	61½	13	59½	65
Atl Knox & Cin Div 4s...1955	M - N	----	87	85	July'15	----	85	88½
Atl Knox & Nor 1st g 5s...1946	J - D	107	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105	----	105	June'15	----	105	105
Kentucky Central gold 4s...1987	J - J	84⅛	87	88½	July'15	----	86	87¾
L & N & M & M 1st g 4½s 1945	M - S	96¾	97⅝	99½	June'15	----	99½	101
L & N-South M joint 4s...1952	J - J	----	83	80½	July'15	----	78	80½
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	101½	----	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	----	108	Aug '15	----	107½	109
S & N Ala cons gu g 5s...1936	F - A	102¾	103½	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	104	----	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	80½	July'15	----	85	92¼
1st & refunding gold 4s...1949	M - S	48¼	51	49½	49½	8	40	60
Des M & Ft D 1st gu 4s...1935	J - J	52	60	60	Feb '15	----	60	60
Iowa Central 1st gold 5s...1938	J - D	83¼	84	83¼	Aug '15	----	82½	90¼
Refunding gold 4s...1951	M - S	49	Sale	48	49½	16	35	66
M StP&SSM con g 4s int gu 1938	J - J	87	87⅞	87	87⅞	28	87	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	93½	94	96	Nov'13	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	89	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J - D	76	77	75¾	76	2	72¼	81
2d gold 4s...g1990	F - A	50⅛	51	51	Aug '15	----	49⅛	63
1st ext gold 5s...1944	M - N	----	75	79½	July'15	----	79½	89
1st & refund 4s...2004	M - S	47½	Sale	47½	48⅜	20	47½	56⅜
Gen sinking fund 4½s...1936	J - J	----	53⅞	54	54	1	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	----	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	70	70	1	70	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	94¼	Sale	94¼	94¾	9	94¼	101½
Trust gold 5s stamped...a1917	M - S	80	Sale	80	80¼	31	80	96⅝
Registered...a1917	M - S	----	----	88½	June'15	----	88½	88½
1st collateral gold 5s...1920	F - A	74	75	75	Aug '15	----	75	92⅛
Registered...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	32	Sale	30	34	79	30	53¾
1st & ref conv 5s...1959	M - S	30½	Sale	29	32½	48	29	49⅞
3d 7s extended at 4%...1938	M - N	----	85	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	----	60	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	84⅛	86	87	87	1	85	87½
2d extended gold 5s...1938	J - J	92	92½	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s 1931	A - O	95½	95¾	95¾	96	9	95	101½
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	62	63¾	61	61⅛	3	61	71
Registered...1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	51	Sale	51	53	58	51	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	102	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	----	90	95	Dec '13	----	----	----
St L & Cairo guar g 4s...1931	J - J	----	86½	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s...1928	A - O	103¼	104	103¾	Aug '15	----	103¾	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	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s...1960	J - J	----	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	----	104	79½	May'13	----	----	----
N Y Cen R R deb 6s wh iss...1935	M - N	103¼	Sale	102⅝	103¼	854	99½	104¼
Ref & imp 4½s "A"...2013	A - O	86¾	87	87	87½	16	86	89⅜
N Y Central & H R g 3½s...1997	J - J	76	78	76	77⅞	69	76	81¾
Registered...1997	J - J	----	----	78¼	May'10	----	75½	78¼
Debenture gold 4s...1934	M - N	85	85⅞	85⅛	85⅞	5	84	89
Registered...1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s...1998	F - A	----	74¼	72¾	74¼	2	72	75
Registered...1998	F - A	----	72½	72¼	July'15	----	71	72½
J P M & Co ctfs of dep...		----	77¾	77⅛	Aug '15	----	77	80¾
Mich Cent coll gold 3½s...1998	F - A	----	69⅝	69⅞	69⅞	2	68¼	71⅞
Registered...1998	F - A	----	----	69	June'15	----	69	70
Battle Cr & Stur 1st gu 3s...1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	92¼	----	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	----	----	----	----	----	----	----
Mon & Mal 1st gu g 4s...1991	M - S	87¼	----	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	----	84	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	102	104¼	102⅛	Aug '15	----	101¾	103¾
Oswe & R 2d gu g 5s...e1915	F - A	----	----	100¼	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	85	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	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

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 27.	Interest Period	Price Friday Aug. 27. 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	*82	----	82	82	5	81½	84¼
Registered...1997	J - D	82	----	81½	June'15	----	81	82
Debenture gold 4s...1928	M - S	90½	91⅞	91¼	91¼	26	90	93½
25-year gold 4s...1931	M - N	89½	90	89¼	90⅛	20	88¾	92⅞
Registered...1931	M - N	----	----	91⅛	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	102½	----	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	Sale	78¼	78¼	4	78¼	83
N Y Chic & St L 1st g 4s...1937	A - O	87½	----	88	89½	4	88	93¾
Registered...1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s...1931	M - N	----	73	76½	June'15	----	76½	79¼
West Shore 1st 4s guar...2361	J - J	----	87¾	87⅝	87¾	7	87⅝	92½
Registered...2361	J - J	----	86½	86	Aug '15	----	85⅞	89¾
N Y C Lines eq tr 5s...1915-22	M - N	99½	----	100	Mar'16	----	100	100
Equip trust 4½s...1916-1925	J - J	95⅝	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	----	94½	May'15	----	91½	95¼
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	78	----	77	J'ly '14	----	----	----
Non-conv deben 3½s...1947	M - S	70	----	63	Feb '15	----	63	63
Non-conv deben 3½s...1954	A - O	68	70	70	Aug '15	----	64	70
Non-conv deben 4s...1955	J - J	77	80	77	Aug '15	----	71	77⅝
Non-conv deben 4s...1956	M - N	77	77¼	77	77	1	70	77
Conv debenture 3½s...1956	J - J	67	68	68	68	10	61½	70
Conv debenture 6s...1948	J - J	111	Sale	111	111	6	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	----	72⅞	79	May'15	----	79	79
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	103¼	----	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	74½	75	75	75	1	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	----	----	50	Apr '15	----	55	53½
Prov & Springfield 1st 5s...1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	----	76	74¼	Aug '15	----	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	----	----	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	100	101	July'15	----	101	102
Norf & West gen gold 6s...1931	M - A	115⅛	Sale	115⅛	115⅛	5	115⅛	118
Improvement & ext g 6s...1934	F - A	115	----	119	Feb '15	----	119	119
New River 1st gold 6s...1932	A - O	114⅜	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	87	Sale	86¾	87	26	86¾	94
Registered...1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s...1944	J - J	85½	87½	87	87	5	85½	88½
10-25-year conv 4s...1932	J - D	----	----	107	Aug '15	----	98⅞	107
10-20-year conv 4s...1932	M - S	----	----	107	Aug '15	84	99¾	107
10-25-year conv 4½s...1938	M - S	105½	107	105	105¼	46	101	108⅛
Pocah C & C joint 4s...1941	J - D	87	Sale	87	87⅛	2	87	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	----	89⅛	87⅝	Aug '15	----	87⅝	91
Nor Pacific prior lien g 4s...1997	Q - J	89⅝	Sale	89	89¾	225	88¾	93⅛
Registered...1997	Q - J	----	89	89⅝	Aug '15	----	88¾	92
General lien gold 3s...a2047	Q - F	62⅞	Sale	62⅝	62⅞	77	62	66
Registered...a2047	Q - F	----	----	63½	June'15	----	61½	63½
St Paul-Duluth Div g 4s...1996	J - D	90⅝	----	90¾	Aug '15	----	90¾	90¾
Dul Short Line 1st gu 5s...1916	M - S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F - A	109⅝	Sale	109⅝	109⅝	3	109¼	111⅛
Registered certificates...1923	Q - A	----	----	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	103½	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	101	Sale	101	101	6	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	80½	81¼	81	81	2	79½	88
Pacific Coast Co 1st g 5s...1946	J - D	----	95	95	Aug '15	----	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	97⅝	97¼	Aug '15	----	97¼	98½
Convertible gold 3½s...o1915	J - D	100	Sale	100	100	12	99⅝	100⅞
Consol gold 4s...1948	M - N	96¾	Sale	96¾	97⅛	7	96¾	98¼
Consol 4½s when issued...1960	F - A	102	Sale	102	102⅝	158	102	104⅞
General 4½s when issued 1965	----	97¼	Sale	97⅛	97½	270	97	98¼
Alleg Val gen guar g 4s...1942	M - S	91	----	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	95½	----	99⅛	J'ly '13	----	----	----
Sodus Bay & Sou 1st g 5s...1924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s...1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M - S	99¼	----	99	Aug '15	----	98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100⅛	101½	102½	102½	7	99¾	102½
Registered...1921	J - J	99⅛	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A...1937	M - S	----	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B...1941	F - A	----	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s...1916	M - N	99½	----	99⅜	Aug '15	----	99	99⅜
Guar 3½s trust ctfs C...1942	J - D	----	85⅞	83	Feb '15	----	83	83
Guar3½s trust ctfs D...1944	J - D	----	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	----	92½	89½	Aug '15	----	89½	94½
40 year guar 4s ctfs Ser E...1952	M - N	----	89½	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	95⅛	----	97¾	Aug '15	----	97¾	97¾
Cl & P gen gu g 4½s ser A...1942	J - J	100⅛	----	101⅜	Nov'13	----	----	----
Series B...1942	A - O	100⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s...1942	A - O	*83½	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	*83½	----	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	99	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	102½	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	96¾	98	96¾	96¾	3	96¾	97½
Series B 4½s...1933	J - J	*96	98½	98¼	June'15	----	98¼	98¼
Series C 4s...1942	M - S	----	----	93⅛	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	98¼	99	98¼	Aug '15	----	98	101½
Series B guar...1942	A - O	98½	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	Aug '15	----	92½	93¾
Series E 3½s guar gold 1949	F - A	90½	----	90⅝	July'15	----	90	91⅝
Series F guar 4s gold...1953	J - D	*92⅝	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	*92⅝	----	92⅝	92⅝	10	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	----	72	Aug '15	----	72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 27.	Interest Period	Price Friday Aug. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	96	----	96	Aug '15	----	90	96
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	30	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s...1940	A - O	104¼	106	108½	May'14	----	----	----
1st consol gold 6s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	92⅛	Sale	92	93	166	91	95⅛
Registered...1997	J - J	----	----	91	July'15	----	90	93
Jersey Central coll g 4s...1951	A - O	92	----	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	107	----	106	Aug '15	----	105⅞	108½
General gold 5s...1931	J - J	99½	Sale	99½	100½	36	99	101¼
St L & S F RR cons g 4s...1996	J - J	----	62	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	44½	45	45	Aug '15	----	35	51½
Trust Co certifs of deposit...	-- --	44½	46⅛	44½	Aug '15	----	32½	51
do Stamped...	-- --	42⅝	44	42	Aug '15	----	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s...1951	J - J	66½	----	66½	66½	2	63½	71½
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit...	-- --	66½	----	60⅛	July'15	----	60⅛	71½
do Stamped...	-- --	60½	Sale	59⅞	60⅞	136	59⅞	68
K C Ft S & M cons g 6s...1928	M - N	106½	107	105	105	3	105	110
K C Ft S & M Ry ref g 4s...1936	A - O	65	68	67	67	3	67	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	72	Sale	72	72½	14	72	80
2d g 4s income bond ctfs...p1989	J - J	52	55	54	54	11	54	60
Consol gold 4s...1932	J - D	51⅞	Sale	51⅞	51⅞	1	51⅞	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	65⅛	Sale	65	65⅛	9	65	80
S F & N P 1st sk fd g 5s...1919	J - J	100⅝	----	100⅝	100⅝	12	99¾	100⅝
Seaboard Air Line g 4s...1950	A - O	78½	----	75	Dec '14	----	----	----
Gold 4s stamped...1950	A - O	----	78½	78⅜	June'15	----	78	83½
Registered...1950	A - O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F - A	60	60½	60	60⅛	13	59¾	71¾
Refunding 4s...1959	A - O	69¾	70¾	69	69	10	66	71½
Atl Birm 30 yr 1st g 4s...e1933	M - S	83	----	83	June'15	----	81	83¼
Car Cent 1st con g 4s...1949	J - J	83¼	----	85¼	Mar'15	----	84½	85
Fla Cent & Pen 1st g 5s...1918	J - J	90¾	100¼	100	100	2	100	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	*----	103	102⅝	Mar'15	----	100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J	99¾	----	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	80½	81	79¾	80½	14	79¾	86¼
Registered...k1949	J - D	----	----	90	Feb '14	----	----	----
20 year conv 4s...g1929	M - S	80¼	80½	80	80⅝	237	79⅞	83¾
20 year conv 5s...1934	J - D	99½	Sale	98½	99½	171	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	84	Sale	83¾	84½	164	83¾	90
Registered...1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	----	84	85	Aug '15	----	85	89
Through St L 1st gu 4s...1954	A - O	----	84⅞	84¼	June'15	----	84¼	87
G H & S A M & P 1st 5s...1931	M - N	101	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	103	105	105	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	----	105¼	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	104⅛	106½	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	100	100¼	100⅜	Aug '15	45	99¾	101½
So Pac of Cal—Gu g 5s...1937	M - N	106	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	86	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A - O	80⅛	80¼	79⅞	80⅛	28	77¾	82⅝
Tex & N O con gold 5s...1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	84¼	Sale	84	84½	156	83⅝	89
Southern—1st cons g 5s...1994	J - J	97⅞	98	98	Aug '15	----	97⅞	101
Registered...1994	J - J	----	99½	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	61⅞	Sale	61½	61⅞	77	58¼	69
Mob & Ohio coll tr g 4s...1938	M - S	58	65	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	76	84⅞	81	July'15	----	80¼	83¾
Ala Cen 1st g 6s...1918	J - J	100⅞	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	98	99¾	May'14	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	----	93	93	July'15	----	93	94⅞
Atl & Danv 1st g 4s...1948	J - J	79	81	83⅛	Apr '15	----	83⅛	85⅛
2d 4s...1948	J - J	*75½	76	75½	75½	2	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	73⅛	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅝	J'ly '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	102	----	102⅝	May'15	----	102⅝	102¾
Con 1st gold 5s...1956	M - N	100	102	102	102	1	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	105	106⅞	106¼	Aug '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	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	----	70⅛	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	----	100	100¼	July'15	----	100	101
Virginia Mid ser C 6s...1916	M - S	100¼	----	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	Aug '15	----	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	84¼	84	84	2	81¾	84
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	93¾	95⅞	94½	July'15	----	94½	99½
1st con gold 5s...1894-1944	F - A	99¾	100½	101	Aug '15	----	100¾	102
Gen refund s f g 4s...1953	J - J	----	80	80¾	Aug '15	----	80¾	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	92	93	92	92	5	92	96
2d gold inc 5s...q2000	Mar	30	30½	32½	Aug '15	----	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	99¾	100	99¼	Aug '15	----	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	90	95	93	Aug '15	----	92	96
Tol P & W 1st gold 4s...1917	J - J	62	64	63	July'15	----	62½	68
Tol St L & W pr lien g 3½s...1925	J - J	72½	75	72½	Aug '15	----	72½	78
50-year gold 4s...1950	A - O	44	Sale	44	44	7	42½	53¼
Coll tr 4s g Ser A...1917	F - A	----	50	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J - D	----	----	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s...1928	J - D	----	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	93	Sale	92½	93	137	92½	97⅛
Registered...1947	J - J	----	----	95½	May'15	----	93	95½
20-year conv 4s...1927	J - J	89¼	Sale	89	90	34	88	91¼
1st & ref 4s...g2008	M - S	85½	86	86	86	4	85⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	88	89	88	88	1	88	91½
Ore Short Line 1st g 6s...1922	F - A	108	----	108	Aug '15	----	107½	109½
1st consol g 5s...1948	J - J	----	103	103	Aug '15	41	103	106
Guar refund 4s...1929	J - D	88¼	88½	88½	88⅝	35	87½	91⅞
Utah & Nor gold 5s...1926	J - J	100	103	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	42½	Aug '15	----	42½	42½
Virginian 1st 5s Series A...1962	M - N	93¾	Sale	93½	93¾	3	93¼	99⅞

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 27.	Interest Period	Price Friday Aug. 27 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	100	100¼	100	100¼	13	97	102½
2d gold 5s 1939	F-A	----	93	92	92⅛	14	86	95½
Debenture Series B 1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	----	89⅞	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s 1954	J-J	65	----	65	Mar'15	----	65	65
1st ref and ext g 4s 1956	J-J	17	17½	17½	18½	7	16	34
Cent Trust Co ctfs	-- --	16	20	17¾	Aug'15	----	17	27
Do stamped	-- --	14½	15	15½	Aug'15	----	15½	27
Equit Trust Co ctfs	-- --	17	Sale	17	17¼	112	17	24½
Do stamped	-- --	14⅝	Sale	14⅝	15¼	326	14½	30
Det & Ch Ext 1st g 5s 1941	J-J	100	101	100	Aug'15	----	99	100
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug'12	----	----	----
Om Div 1st g 3½s 1941	A-O	57½	----	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s 1941	M-S	66½	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	1⅛	Sale	1⅛	1½	79	1⅛	8¾
Cent and Old Col Tr Co certs	-- --	⅜	Sale	⅜	1⅝	535	⅜	9½
Columbia Tr Co certfs	-- --	⅜	Sale	⅜	¾	27	⅜	8½
Col Tr ctfs for Cent Tr ctfs	-- --	⅜	Sale	⅜	1¼	233	⅜	8
2d gold 4s 1954	J-D	----	¼	¼	Aug'15	----	¼	1½
Trust Co certfs	-- --	----	⅛	⅛	July'15	-	⅛	⅞
Wash Terml 1st gu 3½s 1945	F-A	80¾	80⅞	80¾	July'15	----	80⅜	82
1st 40-yr guar 4s 1945	F-A	91½	----	91½	Aug'15	----	91½	91½
West Maryland 1st g 4s 1952	A-O	69⅛	Sale	67½	69⅛	25	54	71½
West N Y & Pa 1st g 5s 1937	J-J	102	104	102¼	102¼	5	100⅞	102½
Gen gold 4s 1943	A-O	76	77	76	76	1	75	78½
Income 5s d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s 1926	A-O	----	96	98½	June'15	----	98½	100
Wheel Div 1st gold 5s 1928	J-J	----	93⅞	95½	Nov'13	----	----	----
Exten & Impt gold 5s 1930	F-A	----	----	92	Apr'15	----	92	92
RR 1st consol 4s 1949	M-S	52¾	Sale	52¾	52¾	6	49	65¾
20-year equip s f 5s 1922	J-J	----	----	90	Apr'14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	----	83	84	Apr'15	----	84	84
Wis Cent 50-yr 1st gen 4s 1949	J-J	82	82½	82	Aug'15	----	81	87
Sup & Dul div & term 1st 4s '36	M-N	85	87	85	85	2	83½	85½
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	100½	101	101	101	8	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	Sale	99⅞	100	88	98⅞	100½
Bk City 1st con 5s 1916-1941	J-J	101	102	101	101	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	99¼	99½	99	99¼	12	98⅝	101½
Stamped guar 4-5s 1950	F-A	99½	----	99½	July'15	----	98⅜	100½
Kings County El 1st g 4s 1949	F-A	78	80	80	80	1	80	83½
Stamped guar 4s 1949	F-A	78	80	80½	Aug'15	----	80½	82½
Nassau Elec guar gold 4s 1951	J-J	73	Sale	73	75	6	73	78
Chicago Rys 1st 5s 1927	F-A	94⅞	95¼	95⅛	95⅛	5	92¾	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	93¼	----	101⅞	June'12	----	----	----
Stamped guar 4½s 1951	J-J	----	----	98¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	71	71½	71	73	6	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan'14	----	----	----
Grand Rapids Ry 1st g 5s 1916	J-D	*99	----	100	June'14	----	----	----
Havana Elec consol g 5s 1952	F-A	--	91	92	Apr'14	----	----	----
Hud & Manhat 5s Ser A 1957	F-A	70½	Sale	70	70½	24	70	79⅞
Adjust income 5s 1957	-- --	25½	Sale	25½	25⅞	12	24½	29⅛
N Y & Jersey 1st 5s 1932	F-A	97⅞	----	----	----	--	----	----
Interboro-Metrop coll 4½s 1956	A-O	73¾	Sale	73½	74	68	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s 1966	J-J	97	Sale	97	97½	50	96¾	98⅝
Manhat Ry (N Y) cons g 4s 1990	A-O	84⅛	86	84⅛	85	6	84⅛	91
Stamped tax-exempt 1990	A-O	85	85¾	85	85½	9	85	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	97¾	101	98	99	3	97½	101
Col & 9th Av 1st gu g 5s 1993	M-S	----	98½	94	Aug'15	----	94	99
Lex Av & P F 1st gu g 5s 1993	M-S	----	99	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	68½	69	68½	68½	2	63½	73¼
30-year adj inc 5s a1942	A-O	48½	Sale	48¼	49⅛	49	48¼	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	69	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	78¼	21	78	82⅝
Adj inc 5s a1960	A-O	77	Sale	76	77	53	75	82
Third Ave Ry 1st g 5s 1937	J-J	106	106⅛	106	July'15	----	105½	107
Tri-City Ry & Lt 1st s f 5s 1923	A-O	95	Sale	95¾	96	4	94¾	97¼
Undergr of London 4½s 1933	J-J	----	94	96½	J'ly'14	--	----	----
Income 6s 1948	----	----	90	87½	J'ly'14	----	----	----
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct'08	--	----	----
United Rys Inv 5s Pitts iss 1926	M-N	70⅛	Sale	69	70⅛	37	65	70⅛
United Rys St L 1st g 4s 1934	J-J	----	70	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	50	Sale	43	50	307	40	55⅝
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	----	----	101½	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M-N	103	103¾	103⅛	103⅛	1	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	116	Sale	115½	116½	240	109⅝	118½
Detroit City Gas gold 5s 1923	J-J	101	Sale	101	101	1	99½	101
Detroit Gas Co cons 1st g 5s 1918	F-A	----	----	95⅝	Sep'08	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	102⅝	103	103	103	2	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	----	114	Aug'15	----	113	115
Convertible deb 6s 1922	M-S	----	----	122½	Dec'12	----	----	----
Convertible deb 6s 1925	M-S	120	----	121	121	5	115	121
Ed El Ill Bkn 1st con g 4s 1939	J-J	87½	----	87½	Aug'15	----	87½	88
Lac Gas L of St L 1st g 5s e1919	Q-F	100	101¼	101⅜	101⅜	1	100¼	101½
Ref and ext 1st g 5s 1934	A-O	98⅞	99⅝	99¼	99⅜	7	97	101
Milwaukee Gas L 1st 4s 1927	M-N	90⅜	----	90	Aug'15	----	90	91¾
Newark Con Gas g 5s 1948	J-D	103⅜	----	103⅜	Aug'15	----	103	103⅜
N Y G E L H & P g 5s 1948	J-D	102	102¾	102½	102½	1	101¼	103½
Purchase money g 4s 1949	F-A	81	81¾	81½	81½	1	81	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	105½	109	107	July'15	----	106¼	107
NY&Q El L & P 1st con g 5s 1930	F-A	98¼	101	100	Aug'15	----	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	94¼	94½	94⅛	94¼	12	91	94½
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A	90½	95	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	100¼	Aug'15	----	99⅞	101½
Registered 1947	M-S	----	----	99	Sep'13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	101	101⅞	101½	Aug'15	----	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	100¼	----	100½	July'15	----	99⅞	100½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	----	----	----
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. 27.	Interest Period	Price Friday Aug. 27. 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	----	99⅜	97½	June'15	---	97½	101
Refunding & extension 5s 1933	M-N	----	----	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	3	101	103
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	----	76	76	76	6	70	80
Alaska Gold M deb 6s A 1925	-- --	126	130	130	130	1	118	150
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91⅝	91¾	23	90½	93
Bush Terminal 1st 4s 1952	A-O	86	87	86	86	6	84	86
Consol 5s 1955	J-J	85¼	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex 1960	A-O	----	84	84	Aug'15	-	83	87
Chile Copper 10-year conv 7s 1923	M-N	114	Sale	111	115	147	111	117⅝
GranbyConsMS&P com 6s A '28	M-N	104¼	Sale	102	104¼	9	98	111
Inspir Cons Cop 1st conv 6s 1922	M-S	146	Sale	131½	147	608	97	147
5-year conv deb 6s 1919	J-J	146	Sale	130	146½	241	94¾	146½
Int Mercan Marine 4½s 1922	A-O	69	Sale	68⅞	69⅞	39	30¼	73½
Certificates of deposit	-- --	69	Sale	68	70	46	33½	73
Int Navigation 1st s f 5s 1929	F-A	63	64	64	64	10	36	65¼
Montana Power 1st 5s A 1943	J-J	89¾	Sale	89¾	90	6	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	Aug'15	---	71	75
Niag Falls Pow 1st 5s 1932	J-J	100	101	101	Aug'15	----	100	101
Ref & gen 6s a1932	A-O	----	----				----	----
Niag Lock & O Pow 1st 5s 1954	M-N	----	----	89½	Mar'15		89½	91¼
Ontario Power N F 1st 5s 1943	F-A	----	93⅞	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	87	Sale	86½	87	13	86¼	89¼
Ray Cons Cop 1st conv 6s 1921	J-J	119	Sale	112¾	119	23	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	101	Sale	101	101	2	99¾	102⅜
Conv deben 5s 1924	F-A	92¾		92¾	Aug'15	--	92	93¾
Am Cot Oil ext 4½s p1915	Q-F	100⅛	100½	100¼	Aug'15	----	99⅞	100½
Debenture 5s 1931	M-N	91½	93¾	91½	91½	2	91⅛	94½
Am Hide & L 1st s f g 6s 1919	M-S	102	103¼	102½	103	10	100½	103¼
Amer Ice Secur deb g 6s 1925	A-O	81	85	81½	81½	1	80	89½
Am Smelt Securities s f 6s 1926	F-A	105½	106½	105½	106½	74	103⅝	107
Am Spirits Mfg g 6s 1915	M-S	98⅞	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	119½	4	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	61	Sale	61	61	11	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	102¾	103	101	102⅝	31	98½	103
1st & ref 5s guar A 1942	M-N	100¼	Sale	99½	100½	53	85⅛	102⅛
Cent Leath 20-year g 5s 1925	A-O	99½	99¾	99¾	99⅞	19	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	96⅛	----	96⅛	July'15	----	94¾	97¼
1st 25-year s f 5s 1934	M-N	93	Sale	93	93	26	92	95¼
Cuban-Am Sugar coll tr 6s 1918	A-O	100½	Sale	100	100½	14	95	100½
Distil Sec Cor conv 1st g 5s 1927	A-O	65½	Sale	64	65½	32	46¼	67¾
E I du Pont Powder 4½s 1936	J-D	99⅝	Sale	99	100	62	84	103
General Baking 1st 25-yr 6s 1936	J-D	-		87½	J'ly'14		----	----
Gen Electric deb g 3½s 1942	F-A	75¼	79	75	Aug'15	----	74	79
Debenture 5s 1952	M-S	102	102⅝	101⅞	102⅛	46	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	86	87	86	86½	40	82⅞	88
Indiana Steel 1st 5s 1952	M-N	100½	101	100⅜	100¾	16	99	101¼
Ingersoll-Rand 1st 5s q1935	J-J	100	----	100	Oct'13	----	----	----
Int Paper Co 1st con g 6s 1918	F-A	99¾	100	99¾	99¾	5	99¾	101½
Consol conv s f g 5s 1935	J-J	79	80	79	79	3	78¾	82
Int St Pump 1st s f 5s 1929	M-S	63	65	63¾	65	6	38	65⅛
Certfs of deposit		64¾	Sale	63	65	73	52	65
Lackaw Steel 1st g 5s 1923	A-O	94¾	Sale	93½	94¾	18	89	94⅞
1st con 5s Series A 1950	M-S	82	Sale	77	82½	1050	65	82½
Liggett & Myers Tobac 7s 1944	A-O	122¾	123	122¾	123	5	121¾	124½
5s 1951	F-A	101½	Sale	101⅜	101½	11	99½	102½
Lorillard Co (P) 7s 1944	A-O	119½	Sale	119⅛	119½	5	119	124
5s 1951	F-A	100¼	Sale	100	100¼	15	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	105	Sale	105	105	2	95½	110
1st lien & ref 6s series C 1921	A-O	101	107	102	July'15	---	95	110
Nat Enam & Stpg 1st 5s 1929	J-D	94½	95½	94½	Aug'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	97¾	98	15	95	99⅞
N Y Air Brake 1st conv 6s 1928	M-N	102½	Sale	99½	103	151	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	97	98½	97½	Aug'15	----	95¼	98¾
Interocean P 1st s f 5s 1931	A-O	90	91½	90	Aug'15	----	90	93
Repub I & S 10-30-yr 5s s f 1940	A-O	95	Sale	94⅞	95¾	34	90½	95¾
Standard Milling 1st 5s 1930	M-N	91	92	91⅛	91⅛	1	83½	92⅛
The Texas Co conv deb 6s 1931	J-J	100⅛	Sale	100	100¼	29	97½	100½
Union Bag & Paper 1st 5s 1930	J-J	75⅛	----	80	80	1	75	80
Stamped 1930	J-J	----	----	91¼	Jan'13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	69	74	70	Aug'15	--	66	76
U S Red & Refg 1st g 6s 1931	J-J	26	Sale	25	26	2	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	102¾	Sale	102	102¾	9	101⅛	103⅛
U S Steel Corp—{coup d1963	M-N	102½	Sale	102¼	102½	269	99⅞	102⅝
S f 10-60-yr 5s {reg d1963	M-N	102¾	Sale	102	102¾	3	99¾	102¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	93	95	95	95½	8	89	97½
West Electric 1st 5s Dec 1922	J-J	101¼	101⅜	101¼	101⅜	9	100¼	102
Westinghouse E & M s f 5s 1931	J-J	105⅛	105⅜	105⅛	105½	10	89⅞	105½
Certs of deposit	----	105⅛	Sale	105	105⅛	139	103¼	105⅛
Conv s f 5s (iss of 1915) 1931	----	116½	Sale	112	117⅞	2740	109⅝	119⅞
10-year coll tr notes 5s 1917	A-O	101	----	100⅞	Aug'15	----	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	86	-	92	J'ly'14	--	----	----
Debenture 5s a1926	M-S	75	79	78	June'15	----	75	78½
Col F & I Co gen s f g 5s 1943	F-A	90	93	90	90	1	87	92½
Col Indus 1st & coll 5s gu 1934	F-A	73	74⅞	72	73	2	70	74½
Cons Ind Coal Me 1st 5s 1935	J-D	22	---	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	83	88¼	Apr'15	----	88¼	88½
Continental Coal 1st g 5s 1952	F-A	----	99	99	Feb'14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	94¾	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	-- --	78	81½	79½	Aug'15	--	75	82½
Tenn Coal gen 5s 1951	J-J	100½	101⅛	101⅛	101½	13	100	101½
Birm Div 1st consol 6s 1917	J-J	101½	101⅜	101⅝	101⅝	1	99⅞	101¾
Tenn Div 1st g 6s a1917	A-O	101½	101¾	101⅝	101⅝	2	100¼	101⅞
Cah C M Co 1st gu 6s 1922	J-D	----	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	----	86	86	5	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	88	88⅝	88	88⅝	46	86½	89¼
Convertible 4s 1936	M-S	93	100	95	96½	14	91¾	98½
20-yr convertible 4½s 1933	M-S	102¼	Sale	101⅛	102½	43	96	103¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	99	100	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s 2397	Q-J	----	----	88¼	June'14	----	----	----
Registered 2397	Q-J	----	----	79	Apr'14	----	----	----
Cumb T & T 1st & gen 5s 1937	J-J	97	Sale	96¾	97	13	95	97½
Keystone Telephone 1st 5s 1935	J-J	----	----	89⅛	Dec'14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	101	----	100½	July'15	----	100	100¾
Mich State Telep 1st 5s 1924	F-A	98¾	100¼	98½	Aug'15	----	97¼	99¼
N Y & N J Telephone 5s g 1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s 1939	M-N	94⅝	Sale	94½	94⅞	38	94	97⅝
Pac Tel & Tel 1st 5s 1937	J-J	97½	Sale	97¼	97½	13	94¾	98
South Bell Tel & T 1st s f 5s 1941	J-J	97	97¼	97	97⅜	3	96¼	99
West Union coll tr cur 5s 1938	J-J	95½	97½	97	97	1	95	97½
Fd and real est g 4½s 1950	M-N	92½	93	92½	92½	27	88⅛	93⅜
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g 1934	J-J	----		90⅛	Mar'15	--	90⅛	90⅛

* 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

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SHARE PRICES—NOT PER CENTUM PRICES. Saturday Aug. 21.	Monday Aug. 23.	Tuesday Aug. 24.	Wednesday Aug. 25.	Thursday Aug 26	Friday Aug 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*100 100½	100⅝ 100⅝	*101 101½	*101½ 102	102¼ 102¼	---- ----	110	Atch Topeka & Santa Fe..100	92¾ Feb 23	104⅝ Apr 21	88¼ Nov	100 July
*99 99½	*99½ 100	*99 99½	*99 99½	Last Sale	100½ Jun'15	------	Do pref..100	97 Jan 15	100⅞ June 4	97⅜ Jan	101⅜ Feb
181 181	181½ 181½	182 182½	182¼ 182½	182 183	181 182	248	Boston & Albany..100	170 Mar 5	193 Jan 12	175 Nov	195 Jan
76 76	76 76	76¾ 77	76⅝ 77	*75 77	*75¾ 77	162	Boston Elevated..100	73 June16	96 Jan 5	77 May	101¼ July
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Aug'15	------	Boston & Lowell..100	109 Feb 26	130 June 9	150 Dec	179 Feb
23 23½	23½ 23½	23 23	23 24	23½ 23½	25 25½	1,005	Boston & Maine..100	20 Feb 12	37 May 4	30½ July	55 Jan
*232 235	*232 235	*232 235	*232 235	*232 235	233 233	1	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..	----	----	----	----
*44 ----	*44 ----	*45 ----	*45 55½	Last Sale	46 Aug'15	------	Do pref..	39 Jan 20	47 July15	35 July	46 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	158 July'15	------	Chic Junc Ry & U S Y..100	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*102½ 105	*102½ 105	*102½ 105	*---- 105	Last Sale	105 Aug'15	------	Do pref..	101½ July 9	110 Apr 21	103 Dec	107 June
*155 ----	*155 ----	*155 ----	*153 ----	Last Sale	155 Aug'15	------	Connecticut River..100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
*62 ----	*62 ----	*62 ----	*62 ----	62 62	---- ----	1	Fitchburg pref..100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113 ----	*113 ----	115 115	115 115	*115 118	*114 119	16	Georgia Ry & Elec stmpd.100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*84 86	*84 86	*84 86	*84 86	Last Sale	85 Aug'15	------	Do pref..100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
*97½ 99	*97½ 99	*96½ 98½	*96½ 98	97 97	---- ----	36	Maine Central..100	92 Mar 4	99½ Aug 18	90⅞ Jan	99 May
*4⅝ 5	*4⅝ 5	*4⅝ 5	5 5	*4⅞ 5¼	---- ----	100	Mass Electric Cos..100	4⅞ June 7	8½ Jan 7	9 Apr	14 Jan
34½ 34½	*33 35	*33 35	34 34	33 33½	---- ----	154	Do pref stamped..100	33 July21	36 Jan 6	54 Dec	66½ Jan
62⅝ 62⅝	61½ 62	61¾ 62½	63 64	63 63	63½ 63¾	679	N Y N H & Hartford..100	43 Feb 25	71 Apr 21	49⅞ July	77⅞ Jan
*---- 95	---- ----	*88 92	*89 92	*---- 92	92 92	5	Northern New Hampshire.100	90 Mar 9	98 Apr 29	100 May	112 Feb
*140½ 141	*140½ 141	*140½ 141	*140½ 141	Last Sale	140½ Aug'15	------	Old Colony..100	140 Aug 3	157 Apr 9	140 July	165 Jan
*17 20	*17 20	20 20	18½ 18½	*17 18	---- ----	30	Rutland, pref..100	15 Mar17	22 June 9	19 May	30 Jan
*127 127½	128 128	128⅝ 128⅝	130½ 131	*130½ 131	131 131	45	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
*116 120	*116 120	*116 120	115 115	*114 120	---- ----	3	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*61 ----	61½ 61½	62 62	*61½ 62½	*61½ 62½	---- ----	20	West End Street..50	61 May15	72½ Jan 26	65 Nov	75 Jan
*80 81	*80 81	*80 81	81 81	*80 81	---- ----	8	Do pref..50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
54¾ 54¾	*54 56	*55¾ 56¾	*56 57½	57 58	59¼ 59½	480	Amer Agricul Chemical..100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
92½ 92½	93 93	92 92	91½ 91¾	91½ 92½	95 95	307	Do pref..100	87½ Mar25	95 June11	89 Dec	98 June
*2¼ 2¾	2¼ 2¼	*2⅛ 2½	*2⅛ 2½	2⅛ 2¼	*2⅛ 2½	785	Amer Pneumatic Service.. 50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
16½ 16½	16 16½	16 16	15¾ 15¾	15½ 15¾	---- ----	245	Do pref..50	15 June 7	19⅛ Jan 9	17 Jan	22 Jan
108 109½	107½ 108	108 109½	109¾ 110¾	110½ 110½	110¾ 111	495	Amer Sugar Refining..100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
*115 ----	116 116	*114 ----	116 116	116 116	116 116	78	Do pref..100	109 Feb 5	116 June15	108 Mar	115 Dec
121½ 122	121⅛ 122	121¾ 122	122 122⅞	122⅝ 123½	123¼ 123⅞	1,426	Amer Telep & Teleg..100	116 Jan 4	124⅛ June17	112 Nov	124 Jan
*34 35	---- ----	*34 35	34⅞ 35⅛	*35 36	---- ----	110	American Woolen..100	16½ Apr 6	38½ Aug 17	14 Mar	15 Mar
90 91½	89½ 90	90¼ 91	90¾ 91¼	91 91½	91 91½	798	Do pref..100	77 Feb 5	94⅝ Aug 14	72¾ Mar	83 Jan
*59 63	*62¼ 64	*62 ----	---- ----	*61 64	64 64	25	Amoskeag Manufacturing..	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*97½ 99½	---- ----	*98 99¼	---- ----	98 98	98 98½	215	Do pref..	97½ May25	101 Feb 6	97¾ June	100½ June
9½ 9½	*9¾ 11	10¼ 10¾	*10¼ 12¼	11 12	11 12½	1,052	Atl Gulf & W I S S Lines.100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
22½ 24½	22 24	24 24	23 24	*24¼ 24¾	24¾ 26⅝	1,903	Do pref..100	9⅞ Mar12	28½ June26	13½ May	16¾ Jan
9½ 9½	10 10	10 10	10 10	*9¾ 10	10 10	150	East Boston Land.. 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
*230 232	230 231	230 231	232 232	*230 232	230 231	80	Edison Electric Illum..100	230 May10	260 Jan 22	234 Nov	265 Mar
170 170	169 170	172 172	173 177½	175¾ 178	176½ 176½	482	General Electric..100	138¾ Feb 26	178 Aug 26	137 Dec	150½ Feb
*---- 97	97 97	*96½ 97	96½ 97	96¾ 96¾	---- ----	54	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
89 89¼	89½ 90	89¾ 90	89 89½	90 90½	*90 91	703	Massachusetts Gas Cos..100	78 Apr 8	94 Aug 5	76¼ Nov	94⅝ Feb
*87 89	88 88	*88 89½	88 88	89 89	---- ----	383	Do pref..100	85 May24	92½ Jan 28	85 Nov	96 Mar
*174 ----	*181 ----	*---- 180	*176 179	Last Sale	180 Aug'15	------	Mergenthaler Linotype..100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*1¼ 3	---- ----	---- ----	---- ----	Last Sale	¼ Apr'15	------	Mexican Telephone..10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*10 ----	*10 ----	*10½ ----	*10¼ ----	Last Sale	10 June'15	------	Mississippi River Power..100	10 June 4	12¼ Feb 8	18 July	38 Feb
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	40 July'15	------	Do pref..100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Apr'15	------	New Eng Cotton Yarn..100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*27½ ----	*29½ ----	*30 ----	*30 ----	Last Sale	25 Aug'15	------	Do pref..100	25 July 1	35 Apr 15	38 Dec	69 Jan
131 131	131⅛ 131⅛	131 131	132 132	*130 ----	130 130	77	New England Telephone..100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
159 159	---- ----	---- ----	160 160	160 160	160 160	176	Pullman Company..100	150 Feb 24	166 June14	148 Dec	159 Jan
16 16	*15½ ----	*15½ 16¼	16 16	*15½ 16¼	---- ----	20	Reece Button-Hole..10	15½ Aug 16	18¼ Jan 2	16 Jan	20½ July
113¾ 114	113½ 114½	114¼ 115	115 116¼	116½ 118½	118 120	2,773	Swift & Co..100	104¾ Jan 4	120 Aug 27	101½ Nov	107¾ Mar
*32 33	32 32	*31½ 32	*31½ 32	32 32½	---- ----	70	Torrington..25	28 Mar 8	35 May 4	27 Feb	31 May
*28½ 30	28¼ 28¼	*28 30	*28 30	*28 30	---- ----	15	Do pref..25	26 Mar25	30 July 6	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Aug'15	------	Union Copper L & M..25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
131 132¾	129 131½	129½ 129½	132 132½	132½ 133	133 134	950	United Fruit..100	110 Feb 25	141¾ May 3	z113 Dec	173 Feb
48 48½	48 49	48 49	48 48½	48¾ 49½	49 49½	2,269	United Shoe Mach Corp.. 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
*28⅞ 29	29 29	29 29	29 29	*29 29½	29 29	86	Do pref..25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
70⅜ 73½	68¼ 71⅛	70¾ 73⅞	75¼ 76½	75¼ 76¼	75⅞ 77	19,986	U S Steel Corporation..100	38 Feb 1	77⅞ Aug 17	48 Dec	67¼ Jan
*110½ 111	*110 110½	*111 111½	*111¼ 111¾	112 112½	---- ----	10	Do pref..100	102¼ Jan 27	113¼ Aug 16	103¼ Dec	112¾ Jan
11 11⅞	11¼ 12½	11¾ 12	11¾ 12¾	11½ 12	11⅝ 12⅛	6,371	Ventura Consol Oil Fields 5	11 Aug 20	14 Aug 3	----	----
							Mining				
*2 2½	*2 2½	*2 2½	*2 2¼	*1½ 2	2 2	50	Adventure Con..25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
97 97	*97 98	*95 96	*95 96	97 99	99 103	836	Ahmeek new (wh iss)..25	94 July26	103 Aug 27	239¾ Apr	300 Mar
32 32½	32 32½	32⅜ 32¾	32⅞ 33¼	32½ 33⅜	32¾ 33⅞	7,115	Alaska Gold..10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
2⅛ 2⅛	2 2	*2 2½	*2¼ 2⅜	2½ 2¾	2½ 2¾	1,240	Algomah Mining..25	.40 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
*52 53	51 52	52 52	53½ 53½	53¾ 55	55 55½	770	Allouez..25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
49⅛ 51	49⅝ 51½	51 52½	52¼ 53⅛	53 54⅜	54¼ 56⅝	36,315	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	60⅝ July14	12¼ Nov	21 Jan
7⅝ 7¾	7 15/16 8 7/16	8 8½	8⅜ 9	8⅞ 9⅛	8⅞ 9¼	21,615	Arizona Commercial..5	3¼ Jan 4	9½ Apr 22	2½ Nov	6⅝ Mar
4 4	3⅝ 4	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	1,445	Butte-Balaklava Copper..10	2 Jan 16	4¾ Apr 22	1 Nov	4½ Feb
58½ 60¾	57 60⅝	60⅝ 63	64 65¼	64¼ 66½	66¼ 68⅝	19,537	Butte & Sup Cop (Ltd)..10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
61 62	59½ 61	60½ 61	61½ 62¾	63 64½	64½ 65	2,471	Calumet & Arizona..10	51½ Feb 23	78¾ Apr 26	53 Dec	70½ Mar
*551 560	550 552	552 560	560 560	560 570	565 570	170	Calumet & Hecla..25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*17½ 19	*18 19	*18 19	*18 19	19 19½	19½ 20	175	Centennial..25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
44¼ 44½	44 44	44 44	*45 45½	*46¼ 46½	47 47½	350	Chino Copper..5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
53 54	52 53	52½ 54	54⅛ 55	54⅝ 56¼	55¾ 57	4,210	Copper Range Cons Co..100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
3 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	3 3	3 3	135	Daly-West..20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
12 13	11½ 11⅞	11½ 11¾	12 12⅜	12¼ 12½	12⅝ 13	2,111	East Butte Copper Min..10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
8½ 8¾	8½ 9	*9 9½	9 9	9¼ 9½	9⅝ 10	811	Franklin..25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
78 80	75½ 78	77½ 78½	80 80½	80½ 83	83½ 84½	1,957	Granby Consolidated..100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
38 38¼	37½ 38	37¼ 38	37½ 38	39 40¼	40 41	2,190	Greene-Cananea..100	23¼ Feb 1	44 July15	21¼ Apr	42⅝ Feb
15½ 15½	15 16	14½ 15½	15½ 16¾	15½ 15¾	15¾ 16¾	885	Hancock Consolidated..25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
28½ 28½	*27⅛ ----	*28 ----	*26 ----	*26 ----	*26 27	20	Hedley Gold..10	26⅝ Apr 6	29¾ Jan 19	28 July	30 Mar
4½ 4½	4¼ 4½	4¼ 4¼	*4¼ 4½	4½ 4½	4¾ 5½	370	Indiana Mining..25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
49 49	47½ 48	48½ 48½	*49 49½	48½ 49	48½ 49	495	Island Creek Coal..1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*90 91	90 90	*89½ 90	*89½ 90½	*89½ 90	*89½ 90	5	Do pref..1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
26¼ 26½	26 26	*26¼ 27	26¼ 27½	27½ 27½	27¾ 28	1,570	Isle Royale Copper..25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
4 4	*3¾ 4	4 4	4 4	4 4	4 4	770	Kerr Lake..5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1¾ 1¾	2 2	490	Keweenaw Copper..25	1½ Aug 23	4½ Apr 26	2½ May	4⅝ Feb
13½ 13½	13 13⅛	13 13	*14 14½	14 14⅞	14½ 15½	1,501	Lake Copper Co..25	5⅛ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
5¾ 5¾	6⅛ 6⅛	5 5	*5 6	5¼ 5¼	*5½ 6¼	59	La Salle Copper..25	3⅛ Jan 7	9 Apr 23	3⅛ Dec	5½ Feb
*---- 2	*---- 2	*---- 2	*---- 2	2 2	2 2	110	Mason Valley Mines..5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
10½ 10½	10½ 10½	10 10½	10 10	10¾ 10¾	11 11¾	2,825	Mass Consol..25	3 Jan 11	17 Apr 22	2 Mar	8½ May
3½ 3½	3½ 3½	3½ 3½	*3½ 4	*3½ 4	3⅝ 3⅞	410	Mayflower..25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
*25½ 26	*25 25½	25 25	*25⅝ 26	26⅝ 26⅝	27 27	85	Miami Copper..5	15¾ Jan 2	29 Apr 26	16¾ Dec	24½ Feb
*2⅛ 2½	*2⅛ 2½	2¼ 2¼	*2⅛ 2½	2½ 2½	*2¼ 2½	55	Michigan..25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
69 72	69 70	70 70	72 72	72¾ 74½	74⅛ 75	1,369	Mohawk..25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*13⅞ 14⅝	14⅛ 14⅛	*14⅛ 14⅝	*14⅛ 14½	*14½ 14¾	15¼ 15¼	70	Nevada Consolidated..5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
10 10½	9⅞ 10⅜	9⅞ 10	10¾ 10¾	10¾ 11	11 11¾	3,280	New Arcadian Copper..25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
8½ 8½	*8¼ 9	9 9	9 9	*8¼ 10	9 9⅜	305	New Idria Quicksilver..5	4 July 10	13½ Aug 7	4 June	4 June
*5¾ 6	5¾ 5¾	5½ 5¾	5⅝ 5⅝	*5¾ 5⅞	5⅞ 5⅞	620	Nipissing Mines..5	5⅛ Aug 9	6⅞ Mar29	5 July	8½ Feb
28½ 29¾	27¾ 28¾	28 28¾	29¼ 29¾	29½ 30¾	30½ 31¾	6,563	North Butte..5	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1½ 1⅞	1 1	*1½ 2	*1½ 2	*1½ 2	---- ----	4	North Lake..25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ Aug'15	------	Ojibway Mining..25	.50 Mar 4	3½ Apr 29	¼ Apr	2 Jan
*3 ----	*2¾ 3½	3 3	3 3	3 3⅜	3½ 3½	705	Old Colony..25	3 Aug 16	7⅛ Apr 22	2⅝ Nov	5 7/16 Feb
*51 52	50 50	*51 53	51 52	51½ 54	54 55	677	Old Dominion Co..25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
80 80	78 79	80 80	*80 81	82 83½	83 85	420	Osceola..25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16½ 16¾	16½ 16¾	16½ 17	17¾ 17⅞	17⅛ 17⅞	17⅜ 17½	1,355	Pond Creek Coal..10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
*---- 86	83 83½	*83 84	*85 85½	*85 87	86 88	225	Quincy..25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
*21¾ 22¼	21¾ 21¾	21½ 21½	22 22	*22¾ 23¼	23½ 23½	357	Ray Consolidated Copper..10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
53½ 54	51 53	52 53½	54½ 55	54½ 56½	55½ 56½	861	St Mary's Mineral Land..25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
*2¾ 3	*2¾ 3	3 3	*2¾ 3	2⅞ 3	3 3⅛	1,215	Santa Fe Gold & Copper..10	1 Mar17	3⅜ June16	1 Jan	2¼ Jan
7 7	7 7	7 7	7¼ 7¼	7¼ 7½	7⅜ 7¾	1,505	Shannon..10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
*25½ 26½	26 26	26 26	*26½ 27¼	26 26½	26½ 27	450	Shattuck-Arizona..10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*5 6	5½ 5½	5¾ 5¾	5¾ 6	*6 6¼	6¼ 6½	235	South Lake..25	5½ Aug 23	7¾ July27	----	----
26 26½	25½ 26¼	26 26⅛	26½ 26½	27 27	28 28	165	Superior..25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2½ 2½	*2½ 2¾	*2½ 2⅝	2 5/16 2 5/16	2¾ 2¾	2¾ 3	695	Superior & Boston Copper..10	1 Mar 3	4½ Apr 29	1¼ Nov	2 5/16 Jan
53 54¼	52 54	53½ 54½	54 54¾	54¾ 55⅞	55 56	3,116	Tamarack..25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
4 4	*4 4½	4 4	4 4	4 1/16 4⅛	4¼ 4¼	160	Trinity..25	2⅝ Feb 11	7⅝ Apr 30	2¾ Nov	5½ Jan
.47 .47	.47 .47	.47 .47	.45 .45	*.45 ----	*.45 .48	900	Tuolumne Copper..1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
38¾ 39⅞	38½ 39¼	39¼ 40	40¼ 41¼	41⅜ 42¼	42 43¼	8,078	U S Smelt, Refin & Min..50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
46⅛ 46½	46 46¼	46 46¼	*46 46¼	46¼ 46¾	46½ 46¾	623	Do pref..50	38 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3½ 3 15/16	3½ 3¾	3¾ 3¾	3⅝ 3¾	3¾ 4	3⅞ 4	3,280	Utah-Apex Mining..5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
12 12⅛	11½ 12	11½ 11¾	12½ 12½	11½ 12½	12½ 13¼	764	Utah Consolidated..5	9¼ Feb 26	16⅝ June14	8¾ Jan	14 Feb
65 65¾	*64⅝ 65	64¼ 65⅝	66⅝ 66⅝	66⅝ 66⅞	67⅝ 69½	1,690	Utah Copper Co..10	48¾ Jan 6	73 Apr 26	48⅛ Nov	59 June
2¼ 2¼	*2 2¾	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2½ 2½	130	Victoria..25	1 Feb 26	4½ Apr 22	1 Mar	2 15/16 May
*2¼ 4	3¼ 3¾	*3 3½	*3 3½	*3 3½	3½ 3¾	300	Winona..25	1¼ Jan 18	5½ May 1	1⅞ Dec	4⅞ Feb
59 59¼	58 58¾	*59 60	60 60	60 62	62½ 64¾	786	Wolverine..25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1½ 1⅝	1¾ 1¾	*1⅝ 1⅝	*1⅝ 1⅝	*1½ 1⅝	*1¼ 1⅝	25	Wyandott..25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

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

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Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange August 21 to August 27, both inclusive:

	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bonds.								
Amer Tel & Tel 4s....1929	------	88	88⅛	$16,000	86¾	Jan	89½	Apr
Conv 4½s.....1933	------	101	101⅜	3,100	95⅞	Jan	103	Apr
Atl G & W I SS L 5s..1959	------	69	69½	6,000	60	Jan	73	May
Boston Elevated 4s...1935	------	83¼	83¼	1,000	83¼	Aug	85	Mar
Mass Gas 4½s.....1929	------	96	96	3,000	95	Jan	97½	Mar
New Eng Telep 5s....1932	------	100½	101	2,000	99½	Jan	101½	Feb
N Y N H & Hartford—								
Conv 6s, small.....	100	109	100	200	109	Aug	109	Aug
Swift & Co 5s.....1944	------	95⅞	95⅞	10,000	94½	Feb	96½	May
Western Tel & Tel 5s.1932	96	96	96½	9,000	94¾	Mar	97	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 21 to Aug. 27, 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	17	17¼	255	17	Aug	24	Apr
Am Wind Glass Mach.100	16½	15¼	16½	1,009	15¼	July	19½	May
Preferred 100	82	80	82	191	75½	May	85	May
Am Wind Glass pref..100	------	99	99	40	x98	June	123	Jan
Caney River Gas.....25	------	25	26½	200	23	July	26½	Aug
Columbia Gas & Elec..100	14⅝	14⅛	14¾	5,635	8¼	Jan	15¼	Aug
Crucible Steel common.100	------	76	76	10	12½	Feb	86	Aug
Preferred 100	------	101¾	102	155	75	Jan	105½	Aug
Independent Brewing...50	------	2¾	3	129	2¼	Aug	6	Apr
Preferred 50	------	13⅞	13⅞	10	13¾	Aug	22½	Jan
La Belle Iron Wks com.100	44	36	46⅝	2,335	27	Jan	46⅝	Aug
Lone Star Gas.....100	93	93	93	123	91	Mar	108½	Apr
Mfrs' Light & Heat....50	48½	48½	49¾	343	46	May	50	Aug
Nat Fireproofing com..50	5⅜	5¼	5⅜	300	4½	Feb	6¾	Apr
Preferred 50	------	18½	19	125	16	Feb	22¾	Jan
Ohio Fuel Oil.....1	14½	14½	15	515	12	May	15¾	Jan
Ohio Fuel Supply.....25	39¾	39½	40	323	39⅛	Aug	45	May
Oklahoma Natural Gas.100	------	66	66	55	57	Feb	66	Aug
Peop Nat Gas & Pip'ge.25	------	30½	30½	10	30	July	31	Apr
Pittsburgh Brewing, com50	------	4½	4¾	265	3	Feb	8¼	Apr
Pittsburgh Coal com...100	34¾	28¾	35	3,545	16⅞	Jan	35	Aug
Preferred 100	99	99	99	10	82¾	Jan	99¾	Aug
Pittsburgh Oil & Gas..100	------	6⅛	6⅛	40	4½	Aug	7½	Jan
Pittsburgh Plate Glass.100	107½	107¾	107½	100	104	Apr	110	July
Pure Oil common.....5	17	16½	17⅜	7,202	13⅞	May	17⅜	Aug
San Toy Mining.....1	------	14c.	15c.	22,700	8c.	Apr	20c.	June
Union Natural Gas....100	------	130½	131	207	128½	Aug	133	Mar
Union Switch & Sig com.50	106	104	106	625	92	Apr	107	Apr
U S Steel Corp Com...100	76⅝	69	76⅝	1,095	38	Feb	77½	Aug
West'house Air Brake..50	141	135	142	1,820	116½	Mar	142	Aug
West'house Elec & Mfg.50	58¼	55	58½	1,091	32½	Feb	60¼	Aug
Preferred 50	------	70	70	100	58	Feb	70	Aug
Bonds.								
Columbia Gas & El 5s.1927	------	74	74½	$2,000	71	Mar	75	June
Independ Brewing 6s....1955	49	49	50	5,000	49	Aug	61	Jan
Pittsburgh Coal deb 6s1931	95½	95½	95½	7,000	90	Jan	97	Apr

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 21 to Aug. 27, 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.								
Balt Electric pref.....50	------	43	43	9	43	Jan	44⅛	Feb
Cigar Machine Corp.....	------	⅞	⅞	100	½	June	1¼	Jan
Commercial Credit....100	------	37½	37½	100	35¾	May	168	Apr
Consol Gas E L & P...100	------	106	106	124	102¼	Jan	107½	Jan
Preferred 100	112½	112½	112½	40	106½	Jan	115	Mar
Consolidation Coal....100	------	94½	95	80	92	Jan	96	June
Cosden & Co.....	------	6½	6½	25	5	Jan	7¼	May
Elkhorn Fuel.....100	18	18	18	15	16	May	22	June
Fairmont Gas, pref....50	------	45	45	20	42	Apr	46	Feb
Houston Oil pref tr ctfs 100	56½	56½	56½	60	54	Jan	61	Apr
Northern Central.....50	------	82½	82½	85	82	Aug	85½	Jan
Pennsyl Wat & Power 100	67¾	65½	70	156	63¼	Aug	70	Aug
United Ry & Elec.....50	24	23	24	420	20½	June	27	Mar
Wayland Oil & Gas.....5	------	3½	3¾	755	2½	May	4⅛	Jan
Bonds—								
Atl Coast Line RR—								
Convert deb 4s....1939	------	83¾	83⅝	$24,000	82⅞	Aug	87½	Apr
Balt Elec stamped 5s.1947	------	98¼	98¼	1,000	96¾	Jan	99¾	June
Balt Spar P & C 4½s.1953	95	95	95	1,000	93	Aug	97	Jan
Balt Trac 1st 5s.....1929	------	102½	102½	2,000	102½	July	103½	Feb
Carolina Power & Lt 5s...	------	85	85	5,000	85	Aug	85	Aug
Central Ry ext & imp 5s'32	------	102½	102½	2,000	102½	Aug	104½	Feb
Consolidated Gas 5s..1939	------	104	104	3,000	103	Aug	105	Jan
General 4½s.....1954	93	92	93	6,000	92	Aug	95	June
Consolidation Coal—								
Refunding 5s.....1950	86½	86½	86½	1,000	86½	Aug	91	Jan
Convertible 6s.....1923	------	100½	101	6,000	99⅝	Jan	101¼	July
Small bonds.....	100¾	100¾	101¼	1,100	100	Mar	101¼	Aug
Davison Chemical 6s.1932	100	99½	100	5,000	97	Jan	100	Aug
Elkhorn Fuel 5s.....1918	------	96¼	96¼	1,000	92¾	Jan	97¼	Aug
Georgia & Ala cons 5s.1945	------	100½	101	2,000	100½	Aug	102¾	Apr
Ga Car & Nor 1st 5s..1929	------	101	101	4,000	101	Jan	102½	Apr
Ga Sou & Florida 5s..1945	------	100	100	1,000	100	Aug	102½	Jan
G-B-S Brewing 1st 4s.1951	------	18	18	1,000	18	Aug	23	Jan
MtV-Wood C Duck ctf dep	43¾	43	43¾	7,000	35	Jan	45	Aug
Skinners Shipbldg 5s.....	------	40	40	4,000	40	Aug	40	Aug
United E L & P 4½s..1929	------	92	92	1,000	90½	July	92½	Jan
United Ry & El 4s....1949	------	80¼	81	11,000	79⅞	June	82	Jan
Income 4s.....1949	57¼	57	57½	15,000	55	June	63	Jan
Funding 5s small...1936	------	82	82	900	80½	July	87½	Jan
Notes 5s.....1916	100¼	100¼	100¼	1,000	100	Jan	100¼	Apr

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 21 to Aug. 27, 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	358	356	358	103	45	June	390	Jan
Amer Shipbuilding....100	41	38¼	41	413	26	Apr	48½	Aug
Booth Fisheries, com..100	------	40	41	57	30	Feb	44	Aug
Preferred 100	------	79¾	80	31	68¼	Mar	81	Aug
Chic Pneumatic Tool..100	77	71	79	965	45½	Feb	93½	Aug
Chic Rys part ctf "2".....	19	18	20	644	17¾	July	31¼	Jan
Chic Rys part ctf "3".....	------	4	4	20	3¾	June	5⅛	Feb
Chicago Title & Trust.100	205	205	205	44	204	Aug	213	Mar
Com'wealth-Edison...100	135	135	136	113	132¾	June	140½	Apr
Diamond Match.....100	96¾	96	96¾	334	90	Mar	98	Jan
Deere & Co, pref.....100	92	92	92	20	88	Jan	95¾	Aug
Goodrich (B F), com..100	------	55	63½	50	24½	Jan	63½	Aug
Hart Shaff & Marx, pf.100	------	109½	111	151	105	Jan	112½	Mar
Illinois Brick.....100	65⅞	65¼	65⅞	65	60	Feb	67½	June
Int Harv Co of N J....100	------	107	109	150	96	Feb	111	June
People's Gas Lt & Coke100	116	114½	116½	334	113	Mar	123¾	Apr
Pub Ser of No Ill, com.100	------	85	85	45	75	Jan	87	Apr
Preferred 100	94	93½	94	40	93¾	May	100	Mar
Quaker Oats Co, pref..100	------	104½	105	165	103	Apr	x107	May
Sears-Roebuck, com...100	155	150	155¼	2,621	x131½	Mar	215	Jan
Preferred 100	------	123	124¼	27	121	Jan	126	Mar
Stew-War Speed, com.100	65¾	62⅞	65¾	820	48½	Jan	x71½	Apr
Swift & Co.....100	119½	114	120	3,890	104¾	Jan	120	Aug
Union Carbide Co.....100	162	156	164	1,338	144½	Jan	166½	Aug
Ward, Mont & Co, pref...	------	111¾	112⅜	223	110⅛	Jan	114	Mar
Bonds.								
Armour & Co 4½s...1939	91¾	91¾	91¾	$5,000	91	Jan	92½	Feb
Chicago City Ry 5s..1927	------	97⅜	97⅜	20,000	96	June	99	Feb
Chic Pneu Tool 1st 5s.1921	------	96	96	3,000	94	Feb	98	Mar
Chicago Rys 5s.....1927	------	94¾	95	12,000	93	June	97	Feb
Chicago Telephone 5s.1923	------	100½	100½	1,000	99½	Jan	101	Jan
Commw-Edison 5s...1943	100⅝	100⅝	100⅝	7,000	100	Jan	102	Jan
Dia Match con deb 6s.1920	------	101⅞	102	7,000	101½	Feb	103	May
Met W Side El 1st 4s.1938	------	72	72	8,000	72	Aug	77	Feb
Ogden Gas 5s.....1945	94	94	94	10,000	92	Jan	94¾	May
PeopGas L & C—								
Refunding gold 5s..1947	100⅝	100⅝	100⅝	6,000	99¼	Jan	101½	Mar
Swift & Co 1st g 5s...1944	95¾	95⅝	95¾	42,500	94½	Jan	96½	Feb

a Ex 50% stock dividend. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Aug. 21 to Aug. 27, 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								
Amer Gas of N J.....100	------	104	104	1	100	Jan	104	Feb
American Milling.....10	------	6	6	4	5	Apr	6½	Feb
American Railways.....50	24¾	24½	25	104	24½	Aug	36	Jan
Preferred 100	------	97½	97½	13	97½	Aug	101	Jan
Baldwin Locomotive..100	79	71½	79¼	2,915	30	Feb	85	July
Buff & Susq pref v t c..100	------	40	40	175	36	July	41	Aug
Cambria Steel.....50	54⅞	50½	55	10,767	41	Feb	55½	Aug
Catawissa, 2d pref.....50	------	50½	50½	18	50½	Aug	52	July
Elec Storage Battery..100	66¼	59½	67½	15,080	47½	Jan	68⅝	Aug
General Asphalt.....100	------	31½	31½	25	24	Mar	36¼	June
Preferred 100	67¾	67¾	68	20	60	Mar	72½	June
Hunt & Bd Top.....50	------	5	5	15	5	June	5	June
Insurance Co of N A....10	------	22¾	22¾	22	21	Jan	22¾	Aug
J G Brill Co.....100	44	44	46	790	29	July	50	Aug
Preferred 100	------	90	90	1	88	June	90	Aug
Keystone Teleph, pref..50	------	65	65	2	61	Jan	69	Apr
Lake Superior Corp...100	10⅜	9	10⅜	8,870	5	Apr	13⅛	June
Lehigh Navigation.....50	73⅞	73	73⅞	213	71⅛	May	77⅞	June
Lehigh Valley.....50	------	70	71⅝	260	65	Jan	74½	Aug
Lehigh Val Transit.....50	15½	15	15½	195	13½	Jan	17	Aug
Preferred 50	------	31	31⅞	205	26¾	Mar	33¾	Aug
Northern Central.....50	82⅝	82⅝	82⅝	46	82⅝	Aug	86	Feb
Penn Salt Mfg.....50	------	93	94	34	80	Mar	96	Aug
Pennsylvania.....50	54⅝	54⅝	54⅝	2,147	51⅞	Feb	55⅝	Apr
Pennsyl Steel, pref....100	82	82	82	25	49½	May	90	July
Philadelphia Co (Pitts).50	44¼	38⅛	44¼	2,212	29¾	Mar	44¼	Aug
Pref (cumulative 6%) 50	45	42	45	633	32	Mar	45	Aug
Philadelphia Electric.22½	24½	23¼	24½	1,208	23⅛	Jan	25	Aug
Phil Rapid Transit.....50	------	9	10⅛	108	7	May	11½	Mar
Voting trust recta....50	9⅝	9¼	10⅜	1,925	7⅛	May	10⅜	Mar
Philadelphia Traction..50	73¾	73¾	74	13	70	July	79⅝	Jan
Reading 50	74⅜	72½	75	1,805	70	May	78⅛	Apr
Tono-Belmont Devel.....1	3⅜	3⅜	3⅞	2,684	3½	July	5⅛	Mar
Tonopah Mining.....1	5½	5⅛	5½	2,451	5	July	7⅞	Jan
Union Traction.....50	------	35	35¼	548	30	May	39½	Jan
United Gas Impt.....50	85	83¼	85	1,159	80¾	Jan	87¼	Mar
U S Steel Corp.....100	76⅛	68¼	77	90,249	38	Feb	77½	Aug
Warwick Iron & Steel...10	------	10	10	50	9¼	July	11½	Aug
Welsbach Co.....100	40	35	40	203	35	Mar	40	Aug
West Jer & Sea Shore...50	------	48	48	3	47	Aug	50	Jan
Westmoreland Coal.....50	63	63	63	49	58	Jan	63	Apr
Wm Cramp & Sons.....100	85½	68	86½	6,170	18¼	Jan	86½	Aug
Scrip—								
Cambria Steel scrip..1916	------	99¾	100¼	170	95	Feb	100¼	Aug
Scrip .....Feb 1917	------	98¾	98¾	163	95	Feb	98¾	Aug
Scrip .....May 1917	------	98¾	98¾	146	95	Feb	98¾	Aug
Philadelphia Co scrip.1916	------	100	100	156	90	Feb	100	Aug
Scrip 1918	------	98	98	618	80	Feb	98	Aug
Bonds—								
Amer Gas & Elec 5s..2007	------	87½	87⅞	$15,000	85	Jan	88¼	Aug
do small.....2007	------	86	87	900	85	Jan	88	Aug
Baldwin Locom 1st 5s 1940	------	102	102½	16,000	100¼	Mar	103½	Apr
Bethlehem Steel p m 6s '98	------	118	118	4,000	115¾	Jan	119	May
Choc Okla & Gulf—								
Consol 5s.....1952	------	94	94	1,000	93¼	Mar	97	Apr
Elec & Peop tr ctfs 4s.1945	------	73	73	2,000	73	Aug	79	Feb
do small.....1945	------	74	81	600	73	July	82	Apr
Harwood Electric 6s..1942	------	99½	99½	1,000	95	Apr	99½	July
Inter-State Rys coll 4s 1943	57¼	57	57¾	25,000	57	July	60	Apr
Keystone Telep 1st 5s 1935	------	95	95	13,000	90	Jan	96	Aug
Leh C & Nav gen 4½s 1924	------	102	102	1,000	102	Mar	102½	Apr
Leh Val cons 4½s reg.1923	------	100	100	4,000	100	Aug	101	Mar
Gen consol 4s.....2003	86¼	86¼	86¼	3,000	86¼	Aug	90½	May
Lehigh Val Coal 1st 5s 1933	103⅜	103⅜	103⅜	4,000	103	Jan	104¾	Jan
Market St Elev 1st 4s.1955	91	91	91	1,000	91	Aug	93½	Jan
Penna RR cons 4½..1960	102¼	102¼	102½	14,000	102¼	Aug	105	Feb
General 4½s.....1965	97½	97½	97½	53,000	97	May	98¼	June
Phila Co 1st 5s.....1949	------	99½	99½	5,000	95	Mar	100	Apr
Cons & coll tr 5s...1951	------	80½	83½	16,000	70	Mar	83½	Aug
Phila Elec tr ctfs 5s,small'48	------	101½	101½	1,000	101	Jan	102½	Jan
Trust ctfs 4s.....1950	78¼	78¼	78½	5,000	77¾	Jan	80	Apr
do small.....1950	------	80	80	100	79	Jan	80¾	May
Phil & Read impt 4s..1947	------	94¼	94¼	1,000	94¼	Aug	97	Mar
Reading gen 4s.....1997	92¼	92¼	92¼	2,000	91	Aug	95	Feb
J C collat 4s.....1951	------	92	92	6,000	90½	Jan	93¾	Feb
Spanish Am Iron 6s...1927	101½	101½	101½	4,000	100½	Jan	102½	Aug
United Rys gold tr ctf 4s'49	------	72½	73	3,000	72½	Aug	74½	Apr
United Rys Invest 5s.1926	70½	64	70½	133,000	55	Mar	70½	Aug
Welsbach Co 5s.....1930	------	92½	92½	10,000	89	Jan	93	Aug

x Ex-dividend.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Aug. 27 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	542,305	$45,999,500	$1,561,000	$6,000	------
Monday	899,451	79,116,350	3,336,000	68,000	$1,500
Tuesday	797,179	70,013,275	2,365,000	66,000	1,500
Wednesday	1,050,010	94,367,000	2,380,000	23,000	3,000
Thursday	713,897	57,883,475	2,553,500	59,000	------
Friday	915,199	73,884,650	2,641,500	30,500	------
Total	4,918,041	421,264,250	$14,837,000	$252,500	$6,000

Sales at New York Stock Exchange.	Week ending Aug. 27. 1915.	Week ending Aug. 27. 1914.	Jan. 1 to Aug. 27. 1915.	Jan. 1 to Aug. 27. 1914.
Stocks—No. shares	4,918,041	STOCK EXCH'NGE CLOSED.	95,024,239	45,990,575
Par value	$421,264,250		$8,183,132,345	$4,023,321,369
Bank shares, par	$1,000		$135,800	$265,800
Bonds.				
Government bonds	$6,000		$667,000	$655,100
State, mun. &c., bonds	252,500		14,428,000	32,659,500
RR. and misc. bonds	14,837,000		501,322,700	391,771,500
Total bonds	$15,095,500		$516,417,700	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week ending Aug. 27 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	18,079	$1,000	13,648	$38,500	152	$28,000
Monday	37,786	19,000	29,318	46,226	251	23,500
Tuesday	22,061	43,000	30,735	60,834	583	16,300
Wednesday	35,736	2,000	33,646	82,060	175	14,000
Thursday	33,899	15,100	25,611	82,533	640	17,300
Friday	60,554	2,200	28,036	45,000	268	22,200
Total	208,115	$82,300	160,994	$355,153	2,069	$121,300

CURRENT NOTICE.

—Working on the principle that the interests of a public utility and the community it serves are identical, W. S. Barstow & Co., Inc., 50 Pine St., this city, controlling some forty-odd utilities in New England and several Eastern and Middle Western States, have instituted an industrial department the purpose of which is to assist these communities in locating industries within their borders. Arrangements have been made with the chambers of commerce in these places by means of which the company will co-operate with the local bodies in their efforts to develop new industries. Data relating to vacant or unused factory buildings, sites, &c., are now being gathered throughout the territory served. The industrial department is in charge of Arthur M. Torrey, formerly with Hildreth & Co., New York, who also looks after the engineering contract department of the company.

New York City Banks and Trust Companies.

Banks *New York*	Bid	Ask	Bank	Bid	Ask	Trust Co's *New York*	Bid	Ask
America*	545	555	Mark & Fult.	240	250	Astor	355	365
Amer Exch	200	207	Mech & Met.	245	252	Bankers Tr	418	425
Atlantic	175	185	Merchants'	175	185	B'way Trust	144	150
Battery Park	145	165	Metropolis*	300	320	Central Trust	975	985
Bowery*	400	----	Metropol'n*	175	185	Columbia	460	475
Bronx Boro*	225	260	Mutual	325	----	Commercial	100	----
Bronx Nat	150	175	New Neth*	210	225	Empire	295	305
Bryant Park*	150	----	New York Co	725	825	Equitable Tr	412	422
Butch & Dr.	100	125	New York	370	380	Farm L & Tr	1115	1130
Century*	178	185	Pacific*	200	220	Fidelity	197	203
Chase	535	555	Park	388	397	Fulton	270	290
Chath & Phen	182	187	People's*	230	245	Guaranty Tr	595	602
Chelsea Ex*	124	135	Prod Exch*	158	165	Hudson	125	135
Chemical	400	410	Public*	----	175	Law Tit & Tr	100	110
Citizens Cent	166	172	Seaboard	410	430	Lincoln Trust	98	105
City	385	395	Second	395	425	Metropolitan	400	410
Coal & Iron	155	165	Sherman	125	135	Mut'l (Westchester)	130	135
Colonial*	450	----	State*	----	130	N Y Life Ins & Trust	950	975
Columbia*	300	325	23d Ward*	100	135	N Y Trust	575	590
Commerce	†159	----	Union Exch.	134	140	Title Gu & Tr	385	395
Corn Exch*	298	305	Unit States*	500	----	Tr'nsatlantic	----	155
Cosmopolitn*	85	100	Wash H'ts*	275	----	Union Trust	330	345
East River	70	85	Westch Av*	160	175	U S Mtg & Tr	380	390
Fidelity*	135	145	West Side*	400	450	United States	1020	1050
Fifth Ave*	4200	4500	Yorkville*	475	550	Westchester	140	----
Fifth	250	300						
First	860	880						
Garfield	180	200	*Brooklyn.*					
Germ-Amer*	135	145	Coney Isl'd*	----	140			
German Ex*	390	410	First	255	265	*Brooklyn*		
Germania*	425	475	Flatbush	134	142			
Gotham	190	----	Greenpoint	----	150	Brooklyn Tr	475	490
Greenwich*	265	280	Hillside*	105	120	Franklin	235	245
Hanover	610	625	Homestead*	----	90	Hamilton	265	275
Harriman	315	325	Mechanics*	125	135	Kings County	625	645
Imp & Trad	505	520	Montauk*	85	110	Manufact'rs-Citizens	137	142
Irving	165	175	Nassau	195	205	People's	280	290
Liberty	620	----	National City	270	280	Queens Co	----	80
Lincoln	310	330	North Side*	175	200			
Manhattan*	300	310	People's	135	145			

* 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—	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new		*16½	17
Atlantic Refining	100	590	600
Borne-Scrymser Co	100	270	280
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg Cons	100	730	750
Colonial Oil	100	130	140
Continental Oil	100	235	240
Crescent Pipe Line Co	50	*46	49
Cumberland Pipe Line	100	49	52
Eureka Pipe Line Co	100	245	250
Galena-Signal Oil com	100	x166	168
Preferred	100	x135	140
Illinois Pipe Line	100	147	149
Indiana Pipe Line Co	50	*99	101
Internat Petroleum	£1	*10	10¼
National Transit Co	25	*x33	35
New York Transit Co	100	225	230
Northern Pipe Line Co	100	98	100
Ohio Oil Co	25	*155	157
Penn-Mex Fuel Co		*58	62
Pierce Oil Corp	25	*12½	13
Prairie Oil & Gas	100	398	402
Prairie Pipe Line		178	180
Solar Refining	100	240	250
Southern Pipe Line Co	100	211	215
South Penn Oil	100	337	341
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	304	306
Standard Oil (Indiana)	100	445	450
Standard Oil (Kansas)	100	385	395
Standard Oil of Kentucky	100	275	280
Standard Oil of Nebraska	100	330	340
Standard Oil of New Jer	100	448	450
Standard Oil of New Y'rk	100	x190	192
Standard Oil of Ohio	100	465	475
Swan & Finch	100	125	135
Union Tank Line Co	100	84	86
Vacuum Oil	100	215	218
Washington Oil	10	*35	38
Bonds.			
Pierce Oil Corp conv 6s 1924		77	80

Tobacco Stocks—	Par	Bid	Ask
American Cigar common	100	110	114
Preferred	100	97	99
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord.	£1	*z13¾	14½
Ordinary, bearer	£1	*z14	15¼
Conley Foil	100	320	350
Johnson Tin Foil & Met	100	130	150
MacAndrews & Forbes	100	160	170
Preferred	100	99	101
Porto Rican-Amer Tob	100	185	195
Reynolds (R J) Tobacco	100	365	385
Preferred		118	121
Tobacco Products com	100	50	60
Preferred—See Stock Ex.		list.	
United Cigar Stores com	100	96	105
Preferred	100	110	125
United Cigar Stores (new)	10	*9⅜	9⅞
Young (J S) Co	100	165	175
Preferred	100	108	109
Ordnance Stocks— *Per cent.*			
Aetna Explosives com	100	134	137
Preferred	100	78	81
Amer & British Mfg	100	12	15
Preferred	100	35	45
Atlas Powder common	100	225	230
Preferred	100	95	97
Bliss (E W) Co common	50	340	360
Preferred	50	129	140
Canadian Car & Fdry	100	103	105
Preferred	100	115	125
Canadian Explosives com	100	325	375
Preferred	100	101	110
Carbon Steel com	100	26	30
1st preferred	100	50	60
2d preferred	100	27	32
Colt's Patent Fire Arms Mfg	100	550	575
Driggs-Seabury Ordn Cor	100	94	100
duPont (E I) de Nemours Powder common	100	695	705
Preferred	100	99	101
Electric Boat	100	505	515
Preferred	100	505	515
Hercules Powder com	100	370	380
Preferred	100	111	115
Hopkins & Allen Arms	100	60	80
Preferred	100	95	105
Niles-Bement-Pond com	100	113	114
Preferred	100	97	100
Savage Arms	100	315	325
Winchester Repeat Arms	100	2200	2500
Short Term Notes— *Per Cent.*			
Amer Locom 5s, July 1916	J-J	100½	101
5s, July 1917	J-J	100½	101
Am T & T Sub Cos 5s, 1916		100⅞	101⅛
Anaconda Copper 5s '17	M-S	100½	100¾
Balt & Ohio 4½s 1917	J&D	99½	99¾
4½s 1918	J&D	98⅜	98½
Canadian Pac 6s, 1924	M&S2	101⅝	102
Ches & Ohio 5s 1919	J-D	92½	93
Chic Elev Ry 5s, 1916	J-J	93	95
Consum Pow 6s, 1917	M&N	98	99
Erie RR 5s, Oct 1 1915	A-O	100⅛	100⅜
5s April 1 1916		100	100¼
5½s, April 1 1917	A-O	99⅝	99⅞
General Rubber 5s, '18	J&D	98⅝	98¾
Hocking Valley 6s, '15	M-N	100½	100¾
Int Harv 5s, Feb 15 '18	F-A	100	100¼
Lackawanna Steel 6s '17	M-S	99½	100
Lake Sh & M So 5s, Dec 1915		100⅜	100¾
Minn Gen El 6s, 1917	J&D	100⅝	101⅛
New Eng Nav 6s, 1917	M-N	95⅝	96⅛
N Y C & H Riv 5s, Sept 15 '15		100	100¼
5s, Oct 1 1915	A-O	100⅛	100⅜
N Y N H & H 5s, May 1 1916		100⅛	100⅜
Pub Ser Corp N J 5s, '16	M-S	100¼	100⅝
Schwarz & Sulzb 6s, '16	J-D	100⅞	101⅛
Seaboard A L 5s, 1916	M-S	100½	100¾
Southern Ry 5s, 1916	F-A	100	100¼
5s, Mar 2 1917	M-S2	98⅛	98⅜
Sulz&SonsCo 6s, J'ne1 '16	M-S	100⅞	101⅛
UnTypew 5s, Jan 15 '16	J-J15	94	95
United Fruit 6s, May 1 '17	M-N	101¾	102¼
Gold notes 5s 1918	M-N	99⅛	99⅝
U S Public Serv 6s 1918	A-O	97	99
Utah Co 6s, 1917	A-O	100	100¾
UtahSecurCorp 6s, '22	M-S15	79	80½
New York City Notes—			
6s, Sept 1 1916		102½	102¾
6s, Sept 1 1917		103⅝	103⅞
Canadian Govt. Notes—			
5s, Aug 1 1916	F&A	99⅞	100
5s, Aug 1 1917	F&A	99⅞	100
RR. Equipments—		*Per Ct. Basis* Bid.	Ask.
Baltimore & Ohio 4½s		4.60	4.40
Buff Roch & Pittsburgh 4½s		4.60	4.40
Equipment 4s		4.60	4.40
Canadian Pacific 4½s		4.90	4.70
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	4.60
Chicago & N W 4½s		4.55	4.30
Chicago R I & Pac 4½s		5.00	6.00
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		4.88	4.62
Equip 5s		4.88	4.62
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	4.20
Equipment 4s		4.40	4.20
St Louis Iron Mt & Sou 5s		6.00	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	4.40
Southern Railway 4½s		5.00	4.75
Toledo & Ohio Central 4s		5.25	4.75

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933 M-S	f28	30
Street Railways— *Par*		
Com'w'th Pow Ry & L 100	50	51
Preferred 100	78	79½
Federal Light & Traction 100	13	20
Preferred 100	53	58
Republic Ry & Light 100	10	12
Preferred 100	40	45
Tennessee Ry L & P com 100	4	6
Preferred 100	20	24
United Lt & Rys com 100	35	38
1st preferred 100	66	69
Wash Ry & El Co 100	z86	89
Preferred 100	z81	83
4s, 1951 J-J	81¼	81¾
Elec. Gas & Power Cos—		
Am Gas & Elec com 50	*104	106
Preferred 50	*48	50
Am Lt & Trac common 100	326	329
Preferred 100	108½	111½
Amer Power & Lt com 100	59	61
Preferred 100	81	82¼
Amer Public Utilities com 100	30	33
Preferred 100	63	65
Cities Service Co com 100	43	45½
Preferred 100	52	54
Consumers Power (Minn)		
1st & ref 5s 1929 M&N	90	91
Elec Bond & Share pref 100	99	----
Great West Pow 5s 1946 J&J	81½	83
Indiana Lighting Co 100	45	----
4s, 1958 optional F-A	68	70
Northern States Power com 100	29	29½
Preferred 100	85	86
Pacific Gas & El com 100	44½	45½
1st preferred 100	84½	86
2d preferred 100	84	85
South Calif Edison com 100	70	72
Preferred 100	93	----
Standard Gas & El (Del) 50	*4½	6
Preferred 50	*23	24½
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	14	15
Preferred 100	43½	50
Industrial and Miscellaneous		
Adams Exp col tr g 4s '47 J-D	f70⅛	70⅝
Alliance Realty 100	75	85
Amer Bank Note com 50	*33	36
Preferred 50	*47½	49½
American Brass 100	186	189
American Chicle com 100	115	120
Preferred 100	85	89
Am Graphophone com 100	80	----
Preferred 100	90	93
American Hardware 100	121	122
American Surety 50	115	125
Amer Typefounders com 100	37	40
Preferred 100	88	92
Amer Writing Paper 100	¾	1
Bond & Mtge Guar 100	265	275
Borden's Cond Milk com 100	109	110½
Preferred 100	107	109
Braden Copper Mines 5	*$¼	$⅜
Burns Bros, com 100	75	77
Preferred 100	101	103
Casualty Co of America 100	110	----
Celluloid Co 100	139	143
Chili Copper 25	19	19¼
City Investing Co 100	14	20
Preferred 100	70	80
Cramp Ship & E Bldg 100	83	85
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	7	8
Internat Banking Co 100	105	110
Inter Merc Marine 100	2⅛	2⅜
Preferred 100	9¼	9½
International Nickel 100	178	180
Preferred 100	106	108
International Salt 100	25	30
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	185	186
1st preferred 100	86	87½
2d preferred 100	170	185
Kennecott Copper	50¼	50½
Kerr Lake Mining 5	*3¾	4
Lanston Monotype 100	75	78
La Rose Consol Mines 5	*⅜	½
Lawyers' Mtge Co 100	173	177
Lehigh Val Coal Sales 50	160	165
Manhattan Transit 20	*½	¾
Marconi Wireless of Am 5	*4¼	4⅝
Mortgage Bond Co 100	115	120
National Surety 100	199	203
N Y Mtge & Security 100	105	115
N Y Title Ins Co 100	37	42
Nipissing Mines 5	*5¾	6
Ohio Copper Co 10	*⅛	¼
Otis Elevator com 100	71	73
Preferred 100	94	96
Realty Assoc (Brklyn) 100	95	100
Remington Typewriter—		
Common 100	13½	15
1st preferred 100	57	60
2d preferred 100	41	43
Riker & Hegem (Corp for stk)	*5¼	6
Royal Bak Powd com 100	152	157
Preferred 100	102	102½
Safety Car Heat & Lt 100	105	107
Singer Mfg Co 100	218	225
Standard Coupler com 100	25	35
Preferred 100	100	----
Sterling Gum 5	*2⅝	2¾
Sulzberger & Sons pref 100	90	94
Texas & Pacific Coal 100	----	175
Tonopah Extension Min 1	*2¼	2⅜
United Profit Sharing	*2⅛	2¼
U S Casualty 100	190	210
U S Envelope com 100	128	135
Preferred 100	102	106
U S Finishing 100	10	15
Preferred 100	33	39
1st g 5s 1919 J-J	90	----
Con g 5s 1929 J-J	68	72
U S Tit Gu & Indem 100	30	50
Westchester & Bronx Title & Mtge Guar 100	165	180
Worthington (H R) Company pref 100	85	90
Yukon Gold 5	*2¼	2½

* Per share. b Basis. d Purchaser also pays accrued dividend. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. ***The returns of the electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	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	2d wk Aug	45,026	50,038	285,400	291,189
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.	July -----	8,670,752	8,146,688	8,670,752	8,146,688
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	46,673,049	48,1[illegible]0,285
Buff Roch & Pittsb.	3d wk Aug	226,170	249,349	1,668,408	1,685,132
Buffalo & Susq RR.	July -----	116,065	115,585	116,065	115,585
Canadian Northern	3d wk Aug	286,500	307,600	2,001,500	2,575,800
Canadian Pacific..	3d wk Aug	1,956,000	2,154,000	13,005,000	16,593,000
Central of Georgia.	June -----	826,803	962,754	12,108,184	14,326,575
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.	3d wk Aug	904,411	813,881	6,124,578	5,572,773
Chicago & Alton...	2d wk Aug	310,861	311,895	1,797,345	1,884,522
Chic Burl & Quincy	June -----	7,260,412	7,584,951	91,125,061	93,687,141
f Chicago & East Ill	June -----	1,068,103	1,133,380	14,210,602	15,633,625
pChic Great West..	2d wk Aug	288,034	296,258	1,649,354	1,648,704
Chic Ind & Louisv.	3d wk Aug	146,303	144,760	996,787	1,030,359
Chic Milw & St P. } Chic Mil & Pug S }	June -----	7,810,870	7,854,643	91,435,374	93,613,700
Chic & NorthWest.	July -----	7,190,348	7,362,811	7,190,348	7,362,811
Chic Peoria & St L.	June -----	113,340	129,605	1,597,909	1,633,799
eChic St P M & Om	July -----	1,433,333	1,580,989	1,433,333	1,580,989
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	1,608,780	1,773,413
b Colorado & South	3d wk Aug	284,083	269,321	1,905,788	1,942,509
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	3d wk Aug	505,400	470,100	3,443,900	3,401,600
Western Pacific..	June -----	615,020	524,256	5,708,126	6,251,137
Denver & Salt Lake	2d wk Aug	39,600	37,300	235,491	229,600
Detroit Tol & Iront	June -----	132,249	129,396	1,767,580	1,513,953
Detroit & Mackinac	3d wk Aug	20,658	24,317	153,574	166,657
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	2d wk Aug	72,086	66,277	449,921	418,232
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	July -----	85,873	90,236	85,873	90,236
Georgia Railroad..	June -----	184,513	238,157	2,791,590	3,327,444
Grand Trunk Pac..	1st wk Aug	52,475	83,786	273,823	427,526
Grand Trunk Syst.	2d wk Aug	1,004,412	1,038,710	6,496,131	6,899,550
Grand Trunk Ry	1st wk Aug	787,487	907,679	4,400,240	4,799,219
Grand Trk West..	1st wk Aug	149,394	148,796	785,324	759,211
Det Gr H & Milw	1st wk Aug	56,721	50,171	304,905	272,077
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 -----	4,878,826	5,396,122	4,878,826	5,396,122
Internat & Grt Nor	June -----	616,843	656,767	9,083,626	9,963,407
Kanawha & Mich..	June -----	264,968	165,625	2,911,414	3,110,670
Kansas City South.	July -----	831,358	945,266	831,358	945,266
Lehigh Valley.....	July -----	3,733,762	3,582,081	3,733,762	3,582,081
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	2,255,809
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	2d wk Aug	1,031,900	1,079,930	6,551,899	6,983,548
Macon & Birm'ham	June -----	6,631	9,376	128,154	158,207
Maine Central.....	June -----	1,026,662	1,047,819	11,350,423	11,533,980
Maryland & Penna.	July -----	36,482	40,342	36,482	40,342
Midland Valley....	June -----	112,856	119,845	1,392,739	1,619,499
Mineral Range.....	2d wk Aug	22,413	18,223	133,240	113,617
Minn & St Louis..	3d wk Aug	202,480	238,878	1,358,416	1,411,118
Iowa Central..}					
Minn St P & S S M.	2d wk Aug	546,266	539,932	3,345,546	3,467,499
Mississippi Central.	June -----	68,781	80,426	849,991	1,027,096
u Mo Kan & Texas.	3d wk Aug	580,954	633,880	4,273,379	4,561,771
xMissouri Pacific ..	3d wk Aug	1,103,000	1,201,000	8,115,624	8,788,631
Nashv Chatt & St L	June -----	837,324	972,653	10,936,533	12,778,334
Nevada-Cal-Oregon	2d wk Aug	7,349	8,744	52,410	57,554
e New York Central	June -----	13906706	13231509	151062475	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	35,105,577
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
NY 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	28157499	29297065	278425053	290297210

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor.	June -----	139,422	150,481	1,509,999	1,874,986
N O Mobile & Chic.	June -----	129,377	166,899	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 -----	428,337	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 -----	21500653	21075663	237651245	253362640
West Pitts & Erie	June -----	10109183	9,902,833	109835652	122141421
All East & West.	June -----	31609836	30978496	347487900	375504066
Pere Marquette...	June -----	1,453,976	1,284,192	18,028,210	16,915,198
Reading Co—					
Phila & Reading.	May -----	4,081,702	4,222,630	43,404,762	46,583,444
Coal & Iron Co..	May -----	2,297,003	2,931,775	28,123,887	30,718,287
Total both cos..	May -----	6,378,705	7,154,405	71,528,649	77,301,731
Rich Fred & Potom	June -----	275,325	284,687	2,907,830	2,978,393
Rio Grande Junc...	June -----	71,027	73,980	1,004,292	1,012,649
Rio Grande South..	3d wk Aug	9,845	12,305	75,484	77,553
Rock Island Lines..	June -----	5,654,182	6,203,982	70,936,660	68,675,841
Rutland ----------	June -----	303,198	317,252	3,479,389	3,727,903
St Jos & Grand Isl.	June -----	116,732	124,560	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	June -----	2,213,180	2,532,859	29,883,630	33,289,717
St Louis & San Fran	June -----	3,406,804	3,411,450	42,966,816	44,915,891
St Louis Southwest.	3d wk Aug	198,000	207,000	1,500,000	1,589,000
San Ped L A & S L.	June -----	918,710	918,238	9,497,896	10,822,568
Seaboard Air Line..	June -----	1,628,736	1,983,235	21,280,463	25,420,503
Southern Pacific...	July -----	12933204	11632920	12,963,204	11,632,920
Southern Railway..	3d wk Aug	1,174,440	1,312,224	8,781,957	9,612,463
Mobile & Ohio...	2d wk Aug	196,695	229,376	1,296,955	1,570,604
Cin N O & T Pac.	2d wk Aug	163,780	188,595	1,105,754	1,210,996
Ala Great South.	2d wk Aug	83,910	93,652	571,058	587,095
Georgia So & Fla.	2d wk Aug	34,962	42,985	262,525	303,222
Spok Port & Seattle	June -----	375,460	422,784	4,416,689	4,977,137
Tenn Ala & Georgia	2d wk Aug	1,788	1,783	10,968	10,761
Tennessee Central.	June -----	118,310	139,660	1,481,404	1,707,339
Texas & Pacific....	3d wk Aug	305,573	325,860	2,369,710	2,443,948
Tidewater & West.	June -----	7,426	8,519	85,436	89,280
Toledo Peor & West	3d wk Aug	24,743	26,959	170,150	187,873
Toledo St L & West	2d wk Aug	107,030	109,951	592,604	608,897
Trinity & Brazos V.	June -----	49,586	140,071	980,591	2,302,679
Union Pacific Syst.	July -----	7,846,866	7,559,237	7,846,866	7,559,237
Virginian ----------	June -----	488,464	519,337	6,033,866	6,680,903
Virginia & So West.	July -----	146,209	169,303	146,209	169,302
Wabash ----------	July -----	2,408,339	2,649,453	2,408,339	2,649,453
Western Maryland.	31 wk Aug	205,032	175,315	1,423,961	1,238,375
Wheel & Lake Erie.	July -----	561,805	531,094	561,805	531,094
Wrightsville & Tenn	June -----	14,158	17,869	271,368	352,118
Yazoo & Miss Vall.	July -----	900,789	853,191	900,789	853,191

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to July 31	790,590	791,408
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	2,695,261
Michigan Central	Jan 1 to June 30	16,558,053	16,262,287
Cleve Cinc Chic & St Louis..	Jan 1 to June 30	17,042,260	16,583,845
Cincinnati Northern	Jan 1 to June 30	707,480	637,601
Pittsburgh & Lake Erie	Jan 1 to June 30	7,037,944	7,995,576
New York Chicago & St Louis	Jan 1 to June 30	5,681,706	5,562,902
Toledo & Ohio Central	Jan 1 to June 30	2,072,064	2,055,950
Total all lines	Jan 1 to June 30	135578136	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	302,375
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	19,166,983
Vandalia	Jan 1 to June 30	5,156,998	5,198,313
Total lines—East Pitts & Erie	Jan 1 to June 30	112761731	116677780
—West Pitts & Erie	Jan 1 to June 30	52,017,978	53,954,432
—All Lines E & W.	Jan 1 to June 30	164779708	170632210
Rio Grande Junction	Dec 1 to June 30	482,775	484,981
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.	%
	$	$	$	
1st week June (36 roads)	10,758,561	11,724,751	—966,190	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
1st week Aug (36 roads)	11,601,061	12,567,332	—966,271	7.69
2d week Aug (37 roads)	11,965,891	12,618,877	—652,986	5.17

*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	249,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
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. x Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. z Includes the Northern Central beginning July 1 1914 * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 37 roads and shows 5.17% decrease in the aggregate under the same week last year.

Second Week of August.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	83,910	93,652	------	9,742
Ann Arbor	45,026	50,038	------	5,012
Buffalo Rochester & Pittsburgh	227,366	249,350	------	21,984
Canadian Northern	249,000	319,500	------	70,500
Canadian Pacific	1,815,000	2,162,000	------	347,000
Chesapeake & Ohio	862,636	775,913	86,723	------
Chicago & Alton	310,861	311,895	------	1,034
Chicago Great Western	288,634	296,258	------	8,224
Chicago Indianapolis & Louisv	139,642	144,042	------	4,400
Cinc New Orl & Texas Pacific	163,780	188,595	------	24,815
Colorado & Southern	273,335	281,047	------	7,712
Denver & Rio Grande	502,900	482,100	20,800	------
Denver & Salt Lake	39,600	37,302	2,298	------
Detroit & Mackinac	20,933	23,306	------	2,373
Duluth South Shore & Atlantic	72,086	66,277	5,809	------
Georgia Southern & Florida	34,962	42,985	------	8,023
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	1,004,412	1,068,710	------	64,298
Louisville & Nashville	1,061,900	1,079,930	------	18,030
Mineral Range	22,413	18,226	4,187	------
Minneapolis & St Louis / Iowa Central	194,659	207,636	------	12,977
Minneapolis St Paul & S S M	546,266	539,932	6,334	------
Missouri Kansas & Texas	585,321	607,884	------	22,563
Missouri Pacific	1,174,000	1,201,000	------	27,000
Mobile & Ohio	196,696	229,376	------	32,680
Nevada-California-Vregon	7,349	8,744	------	1,395
Rio Grande Southern	9,309	11,481	------	2,172
St Louis Southwestern	204,000	226,000	------	22,000
Southern Railway	1,195,484	1,273,218	------	77,734
Tennessee Alabama & Georgia	1,788	1,783	5	------
Texas & Pacific	304,141	309,077	------	4,936
Toledo Peoria & Western	27,635	26,354	1,281	------
Toledo St Louis & Western	107,030	109,951	------	2,921
Western Maryland	194,417	175,315	19,102	------
Total (37 roads)	11,965,891	12,618,877	146,539	799,525
Net decrease (5.17%)	--------	--------	--------	652,986

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.
	$	$	$	$
Baltimore & Ohio b ....July	8,670,752	8,146,688	3,076,912	2,272,021
Buff Roch & Pitts b ...July	961,396	881,454	277,060	249,479
Buffalo & Susq a .....July	116,065	115,585	18,767	7,078
Jan 1 to July 31.....	790,590	791,408	70,742	21,138
Canadian Northern ....July	1,206,100	1,594,300	285,100	430,500
Central of Georgia b ...June	826,803	962,754	120,814	107,054
July 1 to June 30.....	12,108,184	14,326,575	3,134,673	3,540,810
Chic & North West a ...July	7,190,348	7,362,811	1,619,333	1,915,745
Chic St P Minn & Om a July	1,433,333	1,580,989	365,732	451,167
Colorado & Southern b July	1,108,394	1,124,494	268,255	236,833
Del Lack & West b—				
April 1 to June 30....	11,309,432	11,035,054	4,232,476	3,737,936
Jan 1 to June 30.....	20,380,318	19,881,592	7,026,802	6,082,491
July 1 to June 30.....	41,323,226	41,393,994	15,146,552	14,568,208
Detroit & Mackinac a ..July	93,344	103,658	22,545	24,292
Illinois Central a .....July	4,878,826	5,396,122	531,297	706,341
Lehigh Valley b .....July	3,733,762	3,582,081	1,167,342	1,055,407
Nevada-Cal-Oregon b June	38,961	36,052	def141	5,482
July 1 to June 30.....	377,749	372,510	10,190	70,090
Rio Grande Junction ...June	71,027	73,980	n21,308	n22,194
Dec 1 to June 30.....	462,775	484,981	n138,832	n145,494
Southern Pacific a .....July	12,963,204	11,632,920	4,592,536	3,281,574
Southern Railway b ...July	5,211,635	5,705,119	1,547,827	1,394,791
Union Pacific a .....July	7,846,866	7,559,237	2,849,318	2,676,337
Virginia & Southwest b July	146,209	169,302	41,215	55,756
Yazoo & Miss Valley a July	900,789	853,191	145,602	80,886
INDUSTRIAL COMPANIES.				
Atl Gulf & West Indies SS Lines—				
Subsidiary cos.....June	1,665,353	1,499,414	412,562	318,798
Jan 1 to June 30.....	10,005,024	9,209,387	2,532,144	1,284,189
Detroit Edison a .....July	546,600	465,119	171,072	127,364
Jan 1 to July 31.....	4,277,332	3,620,936	1,578,494	1,239,737
Northern States Pow ...July	369,903	327,405	191,888	168,304
Jan 1 to July 31.....	2,827,650	2,525,303	1,550,510	1,321,246
Pacific Lt & Power a ...July	259,322	222,191	178,409	123,831
Jan 1 to July 31.....	1,643,025	1,497,005	1,092,532	862,049
Penn Central Lt & P b July	69,207	63,914	28,560	23,762
Aug 1 to July 31.....	818,944	824,975	367,964	346,893

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
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.
	$	$	$	$
Buff Roch & Pitts .....July	197,100	197,200	x127,938	x108,910
Buffalo & Susquehanna July	25,559	27,457	x22,235	x12,651
Jan 1 to July 31.....	181,507	193,690	x109,372	x27,489
Chic & North Western ..July	832,705	886,104	786,628	1,029,641
Chic St Paul Minn & O July	241,969	226,725	123,763	224,442
Del Lack & Western—				
Apr 1 to June 30.....	2,945,200	2,831,435	x2,974,110	x3,214,376
Jan 1 to June 30.....	5,328,471	5,173,465	x4,000,085	x4,118,908
July 1 to June 30.....	10,073,368	10,671,476	x11,090,632	x9,738,692
Nevada-Cal-Oregon ....June	8,509	7,526	xdef3,746	xdef1,643
July 1 to June 30.....	81,391	76,119	xdef68,622	xdef1,916
Rio Grande Junction ...June	8,333	8,333	12,975	13,861
Dec 1 to June 30.....	58,333	58,333	80,499	87,161
INDUSTRIAL COMPANIES.				
Atl Gulf & West Indies SS Lines—				
Subsidiary cos.....June	163,975	144,951	248,587	173,847
Jan 1 to June 30.....	1,007,056	878,030	1,525,088	406,159
Detroit Edison .....July	96,652	74,005	74,420	53,354
Jan 1 to July 31.....	604,038	483,633	974,456	756,109
Pacific Light & Power ..July	107,462	108,242	x80,329	x30,555
Jan 1 to July 31.....	753,896	714,011	x412,831	x252,751
Penn Central Lt & Pow July	21,282	21,371	7,277	2,319
Aug 1 to July 31.....	255,584	229,235	112,380	117,657

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
American Rys Co ...	July	485,039	522,625	3,023,745	3,161,162
Atlantic Shore Ry ...	July	44,197	49,184	192,026	195,428
cAur Elgin & Chic Ry	June	163,746	192,559	885,223	975,895
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	29,597	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'thP Ry & L.	July	1182,519	1143,335	8,020,712	7,954,019
Connecticut Co.....	June	685,850	738,224	3,768,434	3,803,065
Consum Pow (Mich).	July	305,309	258,356	2,126,067	1,938,980
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	July	97,203	121,610	652,263	751,870
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
gGeorgia Ry & Power	July	513,818	515,191	3,671,653	3,612,938
Grand Rapids Ry Co	June	92,411	109,413	560,721	621,019
Harrisburg Railways	June	88,369	76,684	471,259	469,864
Havana El Ry, L & P (Railway Dept)...	Wk Aug 22	52,885	49,052	1,732,642	1,819,211
Honolulu R T & Land	June	49,369	50,319	288,996	304,665
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	June	167,643	158,969	927,263	868,162
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..	July	244,231	268,059	1,701,970	1,860,606
Milw El Ry & Lt Co.	July	447,692	487,590	3,373,442	3,511,261
Milw Lt, Ht & Tr Co	July	141,904	154,797	820,287	861,826
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'n.	June	15,054	16,014	81,659	88,293
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.	July	1939,905	1951,265	—	—
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	June	592,737	668,255	3,694,066	4,236,645
gRepublic Ry & Lt...	July	250,908	252,217	1,709,826	1,747,949
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
St Jos Ry Lt H&P 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.	2d wk Aug	182,090	172,640	5,730,061	5,685,515
Union RyCo of NYC	May	247,902	261,552	1,079,814	1,061,739
Virginia Ry & Power.	July	448,857	443,816	2,925,770	2,980,740
Wash Balt & Annap.	July	64,984	66,654	392,050	381,947
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.....	July	72,536	66,348	453,147	437,766
Youngstown & Ohio.	June	23,374	20,636	138,935	127,298
Youngstown & South July	.....	16,851	17,842	95,008	102,812

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 returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Duluth-Superior Trac a July	97,203	121,610	29,518	53,385
Jan 1 to July 31.....	652,263	751,870	155,809	283,317
Georgia Ry & Power and subsidiary companies a ..July	513,818	515,191	216,842	197,641
Jan 1 to July 31.....	3,671,653	3,612,938	1,616,376	1,504,728
Milw Elec Ry & Lt a ...July	447,692	487,590	112,568	128,368
Jan 1 to July 31.....	3,373,442	3,511,261	888,100	951,381
Milw Lt, Ht & Trac a ..July	141,904	154,797	47,972	60,958
Jan 1 to July 31.....	820,287	861,826	248,533	298,016
Northampton Traction June	15,054	16,014	7,245	4,668
Jan 1 to June 30.....	81,659	88,273	36,019	33,996
Pacific Gas & Elec a ...July	1,482,707	1,325,579	587,545	504,358
Jan 1 to July 31.....	10,686,205	9,753,892	4,681,700	4,001,218
Philadelphia Company—				
Nat'l Gas & Oil depts. July	453,413	400,841	173,758	88,808
Apr 1 to July 31.....	2,237,099	2,193,566	1,140,216	1,034,845
Cons Gas Co of Pitts July	8,055	8,258	def259	def2,913
Apr 1 to July 31.....	40,157	45,728	188	def3,944
Duquesne Light.....July	387,801	379,379	181,943	149,598
Apr 1 to July 31.....	1,573,102	1,557,973	754,793	631,789
Pennsylv Lt & Power. July	14,138	14,842	4,277	5,573
Apr 1 to July 31.....	58,277	65,291	19,541	21,138

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Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Philadelphia Company (Con.)—				
Pittsburgh Railways..July	1,025,757	1,042,194	366,963	289,003
Apr 1 to July 31	4,020,581	4,128,440	1,461,905	1,256,017
Beaver Valley Trac..July	31,588	32,993	8,670	8,998
Apr 1 to July 31	117,022	123,172	34,990	35,548
Republic Ry & Light and subsidiary cos.a.....July	250,908	252,217	106,917	105,910
Jan 1 to July 31	1,709,826	1,747,949	647,533	672,534
Twin City Rap Trans.a.July	792,831	823,935	242,948	282,519
Jan 1 to July 31	5,382,641	5,337,139	1,489,600	1,646,163
Wash Balt & Annap.b.June	64,934	66,654	25,317	29,526
Jan 1 to June 30	392,060	381,947	157,551	158,697

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Duluth-Superior Trac..July	14,671	14,947	x16,068	x39,753
Jan 1 to July 31	101,686	104,167	x63,216	x186,940
Milw Elec Ry & Lt.....July	67,015	69,664	x47,586	x63,002
Jan 1 to July 31	474,925	490,494	x428,731	x502,008
Milw Lt Ht & Trac.....July	56,396	55,410	x36,674	x50,663
Jan 1 to July 31	393,165	383,397	x170,712	x229,651
Pacific Gas & Elec.....July	269,833	324,269	x353,138	x204,837
Jan 1 to July 31	2,303,179	2,270,599	x2,595,818	x1,915,039
Republic Ry & Light and subsidiary cos.....July	59,252	57,033	x47,828	x48,966
Jan 1 to July 31	401,088	393,108	x247,372	x280,273
Twin City Rap Trans..July	84,927	83,996	x158,687	x199,650
Jan 1 to July 31	570,700	574,700	x927,294	x1,076,939
Wash Balt & Annap.....June	24,620	24,621	x2,906	x6,614
Jan 1 to June 30	148,081	146,894	x23,589	x23,921

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 31.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads— Page.
Boston & Maine RR. (prel. state't)..443
Buffalo Rochester & Pittsb. Ry.522, 533
Canadian Pacific Ry.....523
Lehigh Valley RR.....442, 453
Maine Central RR. (prelim. state't)..444
Montreal Tramways Co.....444
Norfolk & Western Ry. (prel. state't).523
St. Louis & Southwestern Ry.....523
Southern Railway.....443
Union Pacific RR.....443
Western Maryland RR.....371
Electric Railways—
Brooklyn Rapid Transit Co....366, 376
Columbus (O.) Ry., Pow. & Light Co.523
Illinois Traction Co.....443
Los Angeles Railway Corporation...370
Monongahela Val. Trac. (prel. state't)528
Philadelphia & Western Ry.....370
Philadelphia Transit Co.....366
Youngstown & Ohio River Elec. RR.450
Washington (D.C.) Ry. & Elec. Co..529
Industrial—
American White Lead & Color Works.526
American Cyanamid Co.....529
American Smelters & Securities Co...526
Asbestos Corporation of Canada.....447
Assets Realization Co.....445
Brooklyn Borough Gas Co.,N.Y.City.612
Canada Bread Co., Toronto.....530
Canada Foundries & Forgings, Ltd..525
Canadian Consol. Rubber Co., Ltd..526
Carriage Factories, Ltd.....613
Cedar Rapids Mfg. & Pow. Co., Ltd.616
Central District (Bell) Telephone Co.447
Central Leather Co.....372
Cincinnati & Suburban Bell Tel. Co..612
Cluett, Peabody & Co., Inc., Troy, N.Y.368
Distillers Securities Co.....610
Elgin National Watch Co.....373
Express Companies in United States.367
Federal Mining & Smelting Co.....373
General Chemical Co., New York...373
Industrials (Continued)— Page.
General Gas & Electric Co.....530
(B. F.) Goodrich Co., Akron, Ohio..373
Great Western Power Co.....446
Guantanamo Sugar Co.....623
Hercules Powder Co.....373
Illinois Northern Utilities Co.....612
Indian Refining Co., New York.....611
Inland Steel Co., Chicago.....367
International Mercantile Marine Co.531
Lehigh Valley Coal Co.....445
Maple Leaf Milling Co., Toronto, Can446
Massachusetts Gas Companies (Earnings of controlled companies).....374
Mexican Northern Power Co.....611
Mexican Petroleum Co.....446
Mexican Telephone & Telegraph Co.611
Midwest Oil Co. (of Ariz.), Denver..525
Midwest Refining Co., Denver.....525
Mond Nickel Co., London, Eng.....374
Mt. Whitney Power & Electric Co...618
Nevada-California Power Co., Denver524
Nipe Bay Co.....532, 610
Nipissing Mines Co.....612
North-American Co. (Earnings and balance sheets of sub. companies)..368
Old Dominion Copper Min.&Sm.Co.611
Ontario Steel Products Co., Gananoque, Ont.....532
Porto Rican-American Telep. Co....525
Porto Rico Telephone Co.....618
Stewart Warner Speedometer Co....375
Swift & Co., Chicago.....375
Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.....375, 613
Union Natural Gas Co., Pittsburgh..452
Union Oil Company of California....523
United Cigar Mfrs. Co., New York..445
U. S. Steel Corp. (Quarter and half-year ending June 30 1915).....366
Virginia-Carolina Chemical Co.....367
Welsbach Co., Gloucester City, N. J.375
Western Power Co. (of N. J.), San Fr.446

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1915.)

The remarks of Sir Thomas G. Shaughnessy, President, will be found on subsequent pages. Below are given the comparative income account and also the balance sheet.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
x Miles operated	12,917	12,044	11,602	10,983
Operations—				
Passengers carried, No.	13,202,603	15,638,312	15,480,934	13,751,516
Passenger mileage	1164488630	1587368110	1784683370	1626577067
Rate per pass. per mile.	2.06 cts.	2.05 cts.	1.99 cts.	1.96 cts.
Earn. per pass. train m.	$1.53	$1.69	$1.75	$1.75
Freight (tons) carried	21,490,596	27,801,217	29,471,814	25,940,238
Fgt. (tons) carr. 1 mile.	7940151342	10821748859	11470001871	10391650965
Rate per ton per mile	0.76 cts.	0.75 cts.	0.77 cts.	0.77 cts.
Earn. per fgt. train mile	$3.17	$3.06	$2.99	$2.87
Earnings—	$	$	$	$
Passenger	24,044,283	32,478,146	35,545,062	31,812,208
Freight	60,737,737	81,135,295	89,655,223	79,833,734
Mail, express, &c	14,083,190	16,201,382	14,195,415	11,673,599
Total earnings	98,865,210	129,814,823	139,395,700	123,319,541
Expenses—				
Transportation & traffic	35,073,334	45,876,898	49,451,280	41,803,850
Maint. way & structures	11,400,539	16,426,582	18,498,741	17,719,795
Maint. of equipment	11,307,965	16,617,247	17,198,573	13,608,708
General & miscellaneous	7,503,745	8,468,169	8,001,232	6,888,945
Total expenses	65,290,583	87,388,896	93,149,826	80,021,298
Per cent of operating expenses to earnings	(66.01)	(67.32)	(66.82)	(64.89)
Net earnings	33,574,627	42,425,927	46,245,874	43,298,243
SS. earnings in excess of amts. in mthly. state's	--------	--------	1,245,563	1,104,449
Total	33,574,627	42,425,927	47,491,437	44,402,692

Deduct—	1914-15.	1913-14.	1912-13.	1911-12.
Int. & s. f., incl. div. on O. & Q. Ry. stock	2,231,173	2,495,249	3,742,318	3,692,328
Int. on debenture stock	7,008,942	6,805,520	6,337,188	6,024,478
Rentals & miscellaneous	1,206,395	928,542	796,845	808,132
y Div. on common (7%)	18,200,000	17,150,000	13,650,000	12,600,000
Div. on preferred (4%)	3,219,051	3,109,520	2,960,013	2,592,235
Transferred to special income account x	1,494,151	2,115,842	--------	--------
Int. on installments on new stock subscrip'ns	--------	--------	569,814	--------
SS. replacement account	--------	--------	1,000,000	1,000,000
Pension fund	125,000	125,000	125,000	125,000
Total	33,484,712	32,727,673	29,181,178	26,842,173
Balance, surplus	89,915	9,698,254	18,310,258	17,560,519

x This is the miles operated at close of year on which operations given are based.
y Also 3% extra yearly (¾% quarterly) paid from special income.
z Includes net earnings of Pacific Coast steamships, commercial telegraph and news department transferred to special income account.

DETAILS OF SPECIAL INCOME FOR YEARS ENDING JUNE 30.

Interest Received from—	1914-15.	1913-14.	1912-13.
Cash proceeds and deferred payments for lands sold	$64,583	$492,136	$2,031,785
Deposits and loans	1,466,097	1,139,461	1,201,907
Can. Pac. Ry. 1st M. bonds acquired	--------	--------	63,461
Minn. St. P. & S. Ste. Marie bonds	159,720	159,720	159,720
Duluth So. Sh. & Atlantic Ry. bonds	--------	--------	--------
Mineral Range Ry. bonds	50,160	50,160	50,160
Toronto Ham. & Buffalo Ry. bonds	10,840	10,840	10,840
Kingston & Pembroke Ry. bonds	--------	--------	8,565
Dominion Government bonds	--------	*91,250	182,500
Ontario Government bonds	--------	*24,000	48,000
British consols	--------	*57,285	114,570
Mont. & Atl. bonds & other securities	107,902	348,472	552,299
Berlin Waterloo Wellesley & Lake Huron Ry. bonds	17,040	17,040	17,040
St. John Bridge & Ry. Exten. bonds	6,200	5,438	--------
Esquimalt & Nanaimo Ry. bonds	193,280	193,280	--------
Dom. Atl. Ry. Extens. deb. stock	56,940	50,068	--------
Dom. Atl. Ry. 2d deb. stock	36,987	36,987	--------
Hull Electric Ry	75,000	--------	--------
Dividends on—			
Esquimalt & Nanaimo Ry. stock	125,000	125,000	--------
St. John Bridge & Ry. Ext. Co. stock	70,000	70,000	75,000
Dominion Express Co. stock	--------	200,000	240,000
Minn. St. P. & S. S. M. com. stock	890,645	890,645	890,645
Minn. St. P. & S. S. M. pref. stock	445,326	445,326	445,326
West Koot. P. & Lt. Co. com. stock	55,000	52,250	33,000
West Koot. P. & Lt. Co. pref. stock	3,850	3,850	3,850
Toronto Ham. & Buffalo Ry. stock	--------	57,012	164,246
Consol. Min. & Smelt. stock	209,520	140,912	--------
Berlin Wat. Well'y & L. Hur. stock	12,500	12,500	--------
Earnings from ocean steamships	b4,370,280	783,678	--------
Cash proceeds from town-site sales	--------	550,304	--------
Net earnings Pac. Coast SS., &c	1,494,151	2,134,255	--------
Rentals office buildings	139,278	151,145	--------
Revenue from coal mines	544,294	294,857	305,238
Extraneous mail earnings	364,734	--------	--------
	$10,969,332	$8,587,870	$6,598,151
Balance beginning of year	a3,096,812	1,858,942	2,460,791
Total	$14,066,144	$10,446,812	$9,058,942
Dividends (3% yearly)	7,800,000	g7,350,000	5,700,000
Remainder	$6,266,144	$3,096,812	$3,358,942

* Items so marked cover a period of six months only.
a After deducting the quarterly dividend paid Oct. 1 1914, $1,950,000, against $1,500,000 Oct. 1 1913.
b Includes hotels in 1914-15.
g Incl. the quar. div. payable Oct. 1 1915 and 1914, resp'ly $1,950,000.

BALANCE SHEET JUNE 30 (SEE TEXT ON SUBSEQUENT PAGE).

	1915. $	1914. $	1913. $
Assets—			
Railway	349,989,662	338,084,065	452,320,781
Rolling stock equipment	153,595,063	153,256,395	
Ocean, lake and river steamships	24,208,595	24,171,162	23,049,283
Acquired securities (cost)	111,652,627	107,867,741	100,207,934
Real estate, hotels, &c	--------	--------	4,386,260
Def. pay'ts on lands & town-site sales	7,431,543	4,140,414	
do do in spec. inv. fund	41,328,916	42,666,511	b54,587,851
Govt. securs. in special invest. fund	10,088,735	10,088,735	
Depos. with trustee in spec. inv. fund	4,452,417	3,700,225	
Advances and investments	10,457,985	12,330,195	12,072,812
Agents, conductors, &c	2,775,684	3,221,350	4,118,739
Net traffic balances	502,500	533,997	120,713
Miscellaneous accounts receivable	8,870,602	10,511,666	7,013,832
Advances to lines under construction	c42,472,295	c35,571,960	13,750,205
Materials and supplies	15,720,605	17,686,235	18,628,207
Cash	17,055,270	36,777,725	30,274,848
"Other assets," Schedule B	d131,241,870	133,022,495	--------
Total assets	931,853,369	933,720,871	720,531,465
Liabilities—			
Common stock	260,000,000	260,000,000	200,000,000
Subscriptions to new stock	--------	--------	63,451,668
Preference stock	80,681,921	78,224,673	74,331,340
Consolidated debenture stock	176,284,882	173,307,470	163,257,224
Bonds (see "Ry. & Indus." Section)	6,399,180	16,492,647	16,807,520
6% note certificates	52,000,000	52,000,000	--------
Premium on ordinary stock sold	45,000,000	45,000,000	--------
Current accounts	12,552,310	22,035,390	30,511,303
Interest and rentals	830,614	947,015	1,391,801
Net proceeds land and town-sites	65,979,356	66,771,271	63,334,285
Equipment replacement fund	1,200,082	2,491,519	2,425,426
Equipment obligations	12,780,000	720,000	880,000
Approp. for additions & improvem'ts	--------	--------	17,912,997
Reserve fund for contingencies	2,159,491	2,083,942	3,569,463
Steamship replacement fund	7,492,892	6,682,069	5,061,338
Surplus in other assets	125,473,158	127,253,783	--------
Surplus	83,019,483	79,711,092	77,597,100
Total liabilities	931,853,369	933,720,871	720,531,465

b Includes in 1913 deferred payments on lands and town-site sales, $44,499,116 and $10,088,735 temporary investments in Dominion Government securities; the special investment fund was formed on Dec. 8 1913.
c Includes also advances to steamships.
d Consists of (1) active assets (total, $4,797,369), viz.: Stocks, $2,297,369, and collieries in Alberta and British Columbia, and interest in other producing coal mines, $2,500,000; and (2) inactive assets ($126,444,500), consisting mostly of unsold lands.—V. 101, p. 523.

Fonda Johnstown & Gloversville RR.

(45th Annual Report—Year ended June 30 1915.)

President J. Ledlie Hees, Gloversville, N. Y., says in subst.

Results.—Business conditions were so unfavorable throughout the year that the result of operations was more unsatisfactory than ever before.

As the new tariff did not sufficiently protect local industries, many of the manufacturing plants in the section served by your company were shut down or run on short time and this situation was further aggravated by the outbreak of the European war. Following this a glove-cutters' strike was declared in August and continued for five months, bringing the glove industry of Johnstown and Gloversville practically to a standstill and seriously affecting all other business.

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In the spring months "jitney" competition with our electric lines in Johnstown and Gloversville cut heavily into earnings, but the Common Councils in the latter part of June rejected all applications from "jitney" operators which eliminated this competition.

Through a combination of such unfavorable conditions your company suffered a loss in net income of $79,228, as compared with the previous year, and in gross revenues of $112,115, which brought the total gross earnings to a point lower than any year since 1909. But even under such poor business conditions freight revenue only declined $24,623, while passenger earnings decreased $74,342 and express revenue $2,663. The total operating expenditures of $467,236, which include a charge of $4,984 for depreciation of equipment as required by the I.-S. C. Commission, show a reduction of $27,535.

Additions, &c.—The sum of $76,558 was expended for improvements and charged to "road and equipment." The cost of 2.03 miles of new track in Amsterdam was $38,868 and of ¾ mile of new track in Johnstown $9,956; the cost of paving in above streets, estimated about $34,500, has not yet been assessed. The relocating of a portion of the Belt Line in Amsterdam, to eliminate a dangerous grade, cost $8,117, while $2,447 was expended in completing the new double track work at Fort Johnson, on which $12,343 was spent in 1914. Extension of the water intake pipe and new equipment for the Tribes Hill power station cost $9,084.

Financial.—No securities have been issued and sold since 1911 and all additions to property since then amounting to $205,961, which amount is subject to capitalization, have been financed from surplus earnings and temporary loans.

Financing Edison Co.—Advances amounting to nearly $300,000 have also been made out of the company's cash resources for developing the Edison Electric Light & Power Co. of Amsterdam, all of the capital stock of which is owned by the railroad company. The Edison Company has grown rapidly, is now earning gross in excess of $150,000 a year, has a connected load of about 10,000 h. p. and all its power is supplied by the railroad company at a profitable rate to the latter. It has no mortgage debt and will soon be financed in a way to reimburse your company for all its advances which will enable the latter to retire its outstanding loans.

Outlook.—Improving conditions are already being reflected in operations for July and August of the current year and comparisons with the strike period of last year should show favorable results. The mills of Amsterdam are all running and the glove industries of Johnstown and Gloversville, so important to your company, are now in operation.

It is confidently expected that our freight revenues will have a substantial increase through the recent development of "washable" leather. Prior to the war there was imported annually leather valued at about $3,000,000 for glove-making, mainly from Germany. This supply having been cut off, the American manufacturers have succeeded in producing an article far superior to the imported, known as "washable glove leathers," which is in great demand, and now only the raw skins are brought from abroad, largely increasing tonnage. This new industry is located in Gloversville and Johnstown, where over half of the fine gloves in this country are produced, and if protected by an adequate tariff will mean much towards the future growth of this community.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight revenue	$239,575	$264,198	$276,179	$245,432
Passenger (steam div.)	54,137	66,113	66,567	69,366
Passenger (electric div.)	536,480	598,847	594,515	565,837
Mail	3,110	3,109	3,150	3,148
Express	13,078	15,741	18,669	17,085
All other rev. from trans.	6,534	7,134	6,844	6,552
Other rev. from oper	21,848	31,736	22,398	24,747
Total oper. revenue	$874,762	$986,878	$988,322	$932,167
Maint. of way, &c	$75,149	$85,094	$94,299	$76,124
Maint. of equipment	52,554	46,403	56,365	53,346
Power	46,578	55,903	------	------
Traffic expenses	8,155	8,330	9,148	8,558
Transportation expenses	220,645	230,074	270,894	262,234
General expenses	64,155	68,068	67,380	57,876
Total oper. expenses	$467,236	$494,772	$498,086	$458,438
P. c. exp. to earnings	(53.41)	(50.14)	(50.40)	(49.18)
Net oper. revenue	$407,526	$492,106	$490,236	$473,729
Outside operations, def.	6,017	7,280	7,377	5,782
Total net revenue	$401,509	$484,826	$482,859	$467,947
Taxes accrued	39,501	45,366	47,863	40,875
Operating income	$362,008	$439,460	$434,996	$427,072
Other income	31,804	33,580	31,952	38,094
Gross corp. income	$393,812	$473,040	$466,948	$465,166
Interest on bonds, &c	$319,250	$319,250	$319,250	$317,128
Leased line rentals	8,100	8,100	8,350	8,600
Other rents, &c	53,199	52,983	45,248	37,777
Preferred divs. (6%)	30,000	30,000	30,000	30,000
Common divs. (2%)	------	------	50,000	50,000
Total deductions	$410,549	$410,333	$452,848	$443,505
Balance, sur. or def.	def.$16,737	sur.$62,707	sur.$14,100	sur.$21,661

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equip't	9,834,028	9,781,654	Common stock	2,500,000	2,500,000
Invest. in affil. cos.	259,367	262,374	Preferred stock	500,000	500,000
Physical property	323,294	319,078	Funded debt	7,000,000	7,000,000
Cash	136,065	108,823	Loans & bills pay.	225,093	95,000
Agents	25,175	25,512	Traffic balances	70,351	35,494
Loans & bills rec.	199,164	126,029	Vouchers & wages	43,647	76,446
Miscell. accounts	16,257	11,535	Mat.int.,divs.,&c. (incl. July div.)	78,075	77,122
Mat'ls & supplies	62,607	103,018	Depreciation	84,579	------
Deferred assets	30,590	49,375	Def. & unadjusted accounts	8,570	4,256
Unadjusted accts.	22,053	18,159	Profit and loss	*398,285	517,239
Total	10,908,600	10,805,557	Total	10,908,600	10,805,557

* After deducting misc. accts. amounting to $102,217.—V. 100, p. 308.

Philadelphia & Western (Electric) Railway.

(Report for Fiscal Year ending June 30 1915.)

Pres. Thomas Newhall, Phila., July 30, wrote in substance:

Results.—The total gross revenues increased $50,950; operating expenses increased $1,663, and the net operating income was $212,766, an increase of $49,286. After deducting $147,340 (a decrease of $765) for tax accruals, hire of equipment and interest on funded and floating debt, there remained to be transferred to profit and loss $65,426, an increase of $51,052.

There was charged against profit and loss as so increased an appropriation of $15,000 for extraordinary renewals on 69th St.—Strafford Line—leaving credit balance June 30 1915 of $90,116.

The steam railways competing with us increased their passenger fare rates in Dec. 1914 and this has favorably affected our passenger revenues, including traffic interchanged with the Lehigh Valley Transit Co.

Improvements, &c.—The maintenance charges on the old line, from 69th St. terminal to Strafford, have been very heavy during the year; and it will be necessary to place large quantities of ballast and to renew many ties and some of the rail the next six months. This work is now under way.

The property generally has been well maintained, and is in much better physical condition than a year ago. New switching and car storage facilities at the 69th St. terminal were installed, and minor improvements made.

Sub-Companies.—There have been no sales of importance by the DeKalb Realty Co. during the year. The Interborough Electric Light & Power Co. continues to do business in a small way; but until the competitive conditions are materially changed, its revenue will not be important. The Norristown Transit Co., in which we own a one-half interest, is being successfully operated, and it is hoped that some income may be derived from this source in the near future (see foot-note to balance sheet below).

Financing.—The floating debt of $480,000 was paid off in June 1915 through the sale of our 1st M. 5% bonds, due in 1960.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	2,931,693	2,625,217	2,248,086	1,512,884
Receipts per passenger	13.7 cts.	13.4 cts.	12.7 cts.	8.80 cts.
Passenger car mileage	1,275,707	1,223,928	1,082,568	589,873
Earns. per pass. car mile	31.4 cts.	28.6 cts.	26.4 cts.	23 cts.
Exp. per rev. car mile	16.2 cts.	16.7 cts.	15.9 cts.	19.6 cts.
Earnings—				
Passenger	$401,672	$350,531	$285,893	$135,834
Freight, express, &c	21,134	21,326	11,168	7,592
Total oper. revenues	$422,806	$371,857	$297,061	$143,426
Maint. of way & struc	$47,785	$41,919	$31,939	21,112
Maint. of equipment	33,490	42,919	30,249	22,381
Transportation expenses	60,600	57,532	53,901	26,632
Power plant operations	49,416	49,979	45,635	35,112
Traffic & general expense	18,749	16,028	12,973	11,360
Total operating exp	$210,040	$208,377	$174,697	$116,597
Net earnings	$212,766	$163,480	$122,364	$26,829
Bond, &c. interest	$137,130	$136,940	$112,617	*--------
Taxes	9,300	11,100	10,459	2,414
Hire of equipment	909	1,065	1,023	743
Balance, sur. or def	sur.$65,427	sur.$14,375	def.$1,735	sur.$23,672

* The proceeds of all bonds issued were applied to construction of Norristown extension, and until its completion interest on said bonds was charged to construction. Since Sept. 1 1912 this and all other interest, including that upon floating debt, has been charged directly into operating accounts.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equipment	8,496,303	8,477,713	Capital stock	6,000,000	6,000,000
1st M. 5s in treasury	370,000	970,000	1st M. 5% bonds	3,000,000	3,000,000
Stocks of sub. cos	x25,000	25,000	Notes payable	------	480,000
Materials & supplies	37,990	37,509	Int. & taxes accrued	78,631	67,502
Cash	147,316	65,650	Miscellaneous	62,015	50,509
Discount on bonds	105,000	------	Extraord. renewals	15,000	------
Miscellaneous	64,153	74,398	Profit and loss	90,116	42,259
Total	9,245,762	9,640,270	Total	9,245,762	9,640,270

x Stocks of sub. cos., $25,000, include: Norristown Transit Co. (one-half), $12,000; Interborough Electric Light & Power Co. (all), $3,000; De Kalb Realty Co. (all), $10,000.

Directors.—Thomas Newhall (Pres.), Edward B. Smith, C. E. Ingersoll, George H. Frazier, Thomas R. Tunis and Henry Wood, Gerald Holsman (Sec.-Treas., office Franklin Bldg.), all of Philadelphia; George R. Sheldon and G. Trowbridge Hollister, New York. Julius L. Adams is Gen. Mgr. Office, Upper Darby P. O., Pa.—V. 101, p. 528.

Kansas City Railways—Kansas City Electric Light Co.

(New Railway Franchise—Valuation—Estimated Earns.)

In connection with the reorganization plan submitted last week (p. 614) for the Kansas City Ry. & Light Co. and controlled properties, the reorganization managers furnish a statement regarding the new street railway franchise and the valuation and earnings of the properties, which we summarize as follows:

Street Railway Franchise of July 7 1914 (See V. 99, p. 196, 119)

Control.—The franchise, which is to run for 30 years from July 7 1914, places the operation of the street railways in Missouri generally under the supervision of a board of control, consisting of P. J. Kealy for the new railway company and Robert J. Woods for the city. The city also nominates 5 of the 11 directors.

Capitalization.—The aggregate of the capital stock and mortgage debt of the new railway company can never exceed the value of its property.

Application of Net Earnings.—The earnings from the company's Missouri properties, after paying operating expenses and taxes, are to be applied (*first*) To pay to the new company an amount equal to 6% per annum, cumulative, upon the capital value of the properties in Missouri as determined from time to time; (*second*) To pay personal injury and damage claims as existing July 7 1914; see V. 101, p. 614; (*third*) The remainder, ("surplus income") is to be used for extensions and additions until $6,300,000 is so used, and (*fourth*) thereafter is to be divided 66 2-3% to the city and 33 1-3% to the new company.

Capital Value.—The "capital value" of the street railway properties in Missouri, on which will be computed the 6% return to the new company, was fixed by an adjustment between appraisals made by engineers representing respectively the receivers and the city at $25,648,807 as of May 31 1913, to which is to be added from time to time the cost of all extensions, additions and betterments made on capital account after May 31 1913. On this basis the value of the street railway properties in Missouri and Kansas, including the cash provided by the plan and the additions made since May 31 1913, as estimated by Mr. Kealy (see below), amounts to $33,412,026. [V. 96, p. 553.]

Use of City Share.—The city may either use its two-thirds of the "surplus income" to pay off capital value by retiring capital obligations or for additions and extensions to the property, or in such reduction of fares as shall not reduce the new company's share of the surplus income, or, if so authorized by popular vote, for any municipal purposes.

Neither the $6,300,000 above mentioned nor the cost of subsequent additions or extensions paid for out of the city's share of surplus income is to be added to the capital value on which the new company will be permitted to receive 6% per annum; nor is the expenditure of said $6,300,000 or the use of any of the city's share for extensions or additions to be considered as made in reduction of the capital value.

When and How City Can Acquire the Property in Missouri, or Cause Acquisition by Another Company.—Whenever the "capital value" of the street railway in Missouri shall be reduced to not exceeding 50% of the sum of said capital value and the cost of additions, extensions and betterments made with said $6,300,000 and with the city's two-thirds of the surplus income, the city shall become the owner of and entitled to take over and operate the street railway in Missouri, subject to a lien to secure the payment of the balance unpaid of the capital value of said properties. The city may also at any time pay off the entire capital value and take over the property upon terms stated in the franchise.

If the city shall not have purchased or acquired the property in Missouri at the expiration of the franchise, it may then either take over the property on payment of the unpaid portion of the capital value, or transfer its right to some other person or corporation; but if at or after the expiration of the franchise the city shall grant to another corporation the right to operate a street railway along and over streets and public places, constituting the whole or a substantial part of the system of the new company, it must require such other corporation to purchase and take over the street railway properties covered by the franchise and pay therefor in cash the unpaid portion of the capital value.

Mortgage Debt Not to Terminate with Franchise.—The expiration or forfeiture of the franchise will not have the effect of terminating any mortgage indebtedness, but such indebtedness is to continue as a charge and lien against the property.

Disposition of Property July 7 1944.—If at the expiration of the franchise the properties in Missouri shall not have been acquired by the city or by the city's licensee, the city may require the company to operate the same under the terms of the franchise pending such purchase or other arrangement. If this is not done, the franchise rights are to cease and the city is to take over and operate the property under the terms of the franchise, subject to the unpaid portion of the capital value, by three of the city's representatives on the company's board of directors, as trustees, the surplus income to be used to pay off capital value and the return thereon, until the whole is paid off.

Valuation and Earnings—Estimate by P. J. Kealy (1) Street Railways.

I have been asked to furnish information as to the valuation and earnings of the street railway and electric light properties embraced in the reorganization plan. The street railway properties include the Metropolitan Street

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Ry. Co., the Kansas City Elevated Ry. Co. and the Kansas City & Westport Belt Ry. Co. The electric light properties include the Kansas City Electric Light Co. and its subsidiaries, the Standard El. Lt. Co., the Kansas City Heating Co. and the Electric Truck Co.

Street Railway Properties—Total Valuation to Date of Reorganization.

Value of the street railway properties in Missouri agreed upon as of May 31 1913	$25,648,806
Valuation of the street railway properties in Kansas as made by an engineer employed by the receivers, adjusted on basis adopted for the properties in Missouri as of May 31 1913	4,872,318
Total valuation of street railway properties as of May 31 1913	$30,521,124
Capital expenditures made since May 31 1913, yet to be approved by the city	1,891,902
Total valuation July 1 1915	$32,413,026
Further capital expenditures provided for by reorg. plan	1,000,000
Total valuation, including $1,000,000 for cap. expenditures	$33,413,026

Earnings of the Street Railways for Fiscal Years ending May 31.

	1912-13.	1913-14.	1914-15.
Gross earnings	$6,766,189	$6,974,815	$6,805,163

The decrease in the earnings for the year ending May 31 1915 was occasioned by the general industrial depression existing throughout the country since Aug. 1 1914, which depression affected practically all public utilities, and to the jitney competition. Despite these two facts, it will be noted that the decrease in gross earnings for the year 1915 was less than 2½%.

While it is impossible to predict accurately the earnings for the year 1916, the jitney competition in Kansas City is rapidly disappearing and will affect the earnings slightly, if at all, during the balance of the current year.

The net earnings, after payment of operating expenses, including taxes, maintenance and renewals, have been and will, in my judgment, continue to be sufficient to pay 6% on the capital value of the properties, both in Missouri and Kansas, and leave a substantial surplus for the city.

Result for New Railway Company, Assuming Aforesaid Valuation is Approved.

Net income, being 6% upon the agreed capital value ($33,412,026) to which company has prior right	$2,004,722
Deduct Fixed Charges—	
Interest on $7,922,000 3-year notes at 5½%	435,710
Do 1st M. (incl. $3,500,000 new money), $13,650,200 at 5%	682,510
Do 2d M., $4,291,000 at 6% and $1,000,000 at 5%	307,460
Sinking fund for 2d M. bonds	105,820
Total requirements	$1,531,500
Balance on above basis for interest on special deferred (income) certificates, &c	$473,222

(2) Valuation and Earnings of Electric Light Properties.

(a) My Appraisal of Kansas City El. Lt. and sub. cos. in both Kansas Cities—

As of Feb. 1 1914, excluding franchise value (on another basis my valuation was $9,300,000)	$8,850,000
Additions to physical property from Feb. 1 1914 to June 30 '15	333,464
Total value as of July 1 1915 on above basis	$9,183,464

b) Estimate by Engineers of P. S. C., Physical Property Only—

Cost of physical properties as of June 30 1915, if new	$7,153,151
Do Do depreciated value, not incl. intangible value	$5,812,534

The depreciated physical values returned by these Engineers are exclusive of allowances for intangible values, going concern and bond discount and the question of the additional amounts to be allowed will be hereafter presented to the Commission.

Earnings of the Electric Light Properties for Fiscal Years Ending May 31.

	1912-13.	1913-14.	1914-15.
Gross earnings	$2,156,952	$2,408,736	$2,513,424

Owing to the fact that under the reorganization plan the electric light properties must have separate general officers [and control], and that there will be further adjustments of the present relations with the railway, it is impossible to state accurately what the future earnings of the electric light properties will be. The operating ratio, that is, the ratio between gross earnings and operating expenses, the latter including taxes and depreciation, has been about 81% in the past.

Earnings of Light Company Estimated on Basis of Operating Ratio Prevailing for Past Three Years.

Earnings available for interest would be	$477,550
Interest (a) 1st M. ($3,060,000 at 5%) and (b) 2d M. ($1,917,300 at 6%)	268,038
Sinking fund for 2d M. bonds	38,346
Balance on above basis	$171,166

On the basis of the normal increase in the past I estimate that the gross earnings for the year ending May 31 1916 will be approximately $2,650,000, and that the earnings in the future will show a steady increase by reason of the growth of the communities and the constant increasing per capita use of electricity. [Mr. Kaly is the new company's representative on the board of control.] See plan in V. 101, p. 614, 615.

Brazilian Traction, Light & Power Company, Ltd.

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

Sec. J. M. Smith, Toronto, Aug. 5, wrote in substance:

Acquisitions.—During the year a large controlling interest was secured in the Companhia Rede Telephonica Bragantina, a telephone company carrying on business throughout the State of Sao Paulo. This was a very desirable acquisition, having in view the telephone business carried on by our subsidiary, The Rio de Janeiro Tramway, Light & Power Co., Ltd., through the Rio de Janeiro and Interurban Telephone companies. This investment was made without the use of cash, the purchase price being satisfied by the issue of our fully-paid ordinary shares. The company has also acquired a large interest in Cia Telephonica do Estado de Sao Paulo.

Capital Stock.—The total share capital of this company issued on Dec. 31 1914 was $116,217,500, divided into 1,062,175 ordinary shares of $100 each and 100,000 6% cum. pref. shares of $100 each.

New Securities.—On Jan. 2 1914 the Rio de Janeiro Tramway, Light & Power Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd., created issues of 5% Gen. Mtge. bonds for the authorized amounts of £2,000,000, and £1,000,000, respectively. These bonds were created to be used as collateral security for the purpose of raising moneys for capital requirements when necessary, and during the year a portion of each issue was applied to the purpose mentioned. The amounts borrowed on them are included in the balance sheets of the respective companies.

Results.—The year 1914 was one of general business depression in Brazil on account of the local conditions, both financial and commercial. After war was declared, the conditions in Brazil became very serious and the monetary stringency was so acute that the Government in August declared a moratorium which continued through the year. During this period the Government made an issue of currency which helped to relieve the stringency, but caused great fluctuations in exchange, the value of the milreis dropping as low as 10½d. during the second week in September.

As a result of the monetary stringency and other adverse conditions, the factories began to run on short time or suspend business completely, and with the large number of employees thrown out of work, the earnings of the tramway systems in Rio de Janeiro and Sao Paulo were seriously affected, but notwithstanding such bad business conditions the gross income of the combined companies in Brazilian currency has shown an increase over the previous year. The revenue in gold has, of course, been unfavorably affected by the drop in exchange. It will be observed from the accounts that after payment of the regular dividend of 6% per annum on the ordinary shares, a credit balance of $3,822,410 has been carried to profit and loss. The quarterly dividend to be paid Sept. 1 is ½ of 1%; see V. 101, p. 369.]

Foreign Exchange—Coffee Used for Remittances.—The outbreak of the European war had also the effect of stopping the usual method of remittances by means of bills of exchange, and for several months it was practically impossible to remit money from Brazil for the purpose of the payment of coupons and dividends. As the Rio de Janeiro Tramway, Light & Power Co. has under charter a fleet of steamers for the purpose of carrying its coal and other material, the Board decided in October to remit its funds, which by that time had accumulated to a very large amount, in coffee employing said steamers on their return journeys for freighting the coffee purchased in Brazil to the New York and European markets. Up to Dec. 31 there had been purchased and shipped from Rio de Janeiro and Santos 278,400 bags of coffee to the value fo 11,695 contos of reis, all of which has since been disposed of in New York at prices which have enabled us to net an average of 13 54-64d. per milreis, which is materially in excess of the average rate of exchange during the same period, even if it had been possible to buy bills for such a large amount of money.

Development Work.—All expenditures on capital account in connection with the development of the property were, as far as possible, suspended, but there was a large amount of work under way which it was necessary for the different subsidiary companies to complete. A considerable amount of construction work had also to be carried out in order to comply with the obligations of the different concessions.

Data Prepared by the Late President, Dr. F. S. Pearson.

Rio de Janeiro Division.—The only department which failed to show an increase of gross earnings in Brazilian currency during the year was the tramways, whose receipts fell off, due to the general business depression throughout the city. The operating expenses of the gas and telephone departments show some increase, notwithstanding the most rigid economies, chiefly because of the higher price of coal and other materials, the additional expense of war risk insurance and increased business. The expenses of operation of the tramway and light and power departments, however, have shown decreases. The gross income of the combined properties shows an increase of 706 contos of reis over 1913 (compare V. 99, p. 43).

Tramway Service.—There has been very little extension in the lines of the Rio Janeiro tramway system, the principal extension being for 909 metres (994 yards) of girder rail track on the Rua Pereira Nunes and Rua Rufino de Almeida, and some extensions in the Jardim Botanico district amounting to 5,022 yards; 32 electric cars have been completed and put into operation.

Electric Light and Power Service.—The business of the light and power department in the Rio de Janeiro division has shown a very satisfactory increase for the year, notwithstanding the extremely unfavorable conditions, the incandescent lamps having increased 12% for the year. The increase in the power load has also been very satisfactory considering the fact that the industrial conditions have been so bad throughout the year.

Telephone Service.—The general business depression considerably affected the growth of the telephone business in the Rio de Janeiro division compared with the rapid increase of former years, nevertheless there was an increase in the gross income of this department in gold of 7.6% over 1913. In August a telephone exchange was installed by the Intercurban Co. in the town of Barra do Pirahy, under contract with that municipality.

Gas Service.—This department of the Rio de Janeiro division still continues to show an increase in its business, notwithstanding the continual growth in the electric light department. The number of stoves and water heaters has increased from 9,506 at the end of 1913 to 14,755 at the end of 1914, and the total sales of gas for 1914, amounting to 26,773,419 cubic metres, as against 25,242,332 cubic metres for 1913.

Sao Paulo Division.—In this division there has been an increase in the number of customers for power during the year, but the h. p. load connected has decreased by about 10%. On the other hand, there has been a considerable increase in the lighting department, the incandescent lamps having increased from 175,395 to 215,953.

During the year the new hydro-electric plant of the Sao Paulo Electric Co. was completed and put into operation. By its power contract with the Sao Paulo Tramway, Light & Power Co., Ltd., to supply 15,000 h. p., the company is assured a regular income from this source, and in addition has contracts for supplying light and power to the town of Sorocaba and several other municipalities (V. 95, p. 1043).

STATISTICS AS TO PROPERTY AND OPERATIONS.

Tramway Service (Rio de J. Div.)	1914.	1913.	1912.	1911.
Miles of track	236.63	236.79	230.37	--------
Miles run, all cars	24,815,078	24,814,760	24,189,853	--------
Total passengers carried	192,103,635	195,783,634	183,272,559	--------
Light & Power Service (Rio de J. Div.)				
Incandescent lamps	766,038	683,937	419,413	288,985
Arc lamps	10,885	10,821	9,084	7,523
Horse-power motors	74,721	63,539	58,288	51,064
Telephones—				
Rio de Janeiro Division	11,669	11,379	9,020	6,275
Interurban Company	1,809	1,550	--------	--------
Gas Service (Rio de J. Div.) 1,000 *cu. ft.—*				
Gas service	35,045	32,758	30,935	31,708
Tramway Service (Sao P. Div.)—				
Miles of track	143.12	141.4	126	--------
Miles run, all cars	9,496,091	9,344,880	8,184,482	--------
Total passengers carried	53,732,292	56,776,702	48,113,109	36,794,120

Light & Power Service (Sao P. Div.)—	1914.	1913.	1912.	1911.	1910.
Incandescent lamps	215,953	175,395	124,004	96,011	74,302
Arc lamps	2,121	2,453	1,986	1,847	1,688
Horse-power motors	30,240	33,104	27,341	21,886	16,172
Consumers—light	16,386	12,148	8,245	6,196	5,343
power	1,321	1,271	1,045	737	535

INCOME ACCOUNT OF BRAZILIAN TRACTION, LIGHT & POWER CO.

	Year end. Dec. 31 '14 $	*18 Mos. end. Dec. 31 '13* $		*Year end. Dec. 31 '14* $	*18 Mos. end. Dec. 31 '13* $
*Income on securs.	7,523,696	11,266,139	*Deduc. Con.,—*		
Int. on adv. to sub. companies	535,117	256,698	Pref. divs	(6)600,000	(4½)450,000
			Com. divs	(6)6,257,119	(7½)7735,496
Total	8,058,813	11,522,837	Total deduc'ns.	7,249,400	8,509,839
Deduct—Gen. & leg. exp. & adm. chgs.	a392,281	324,343	Balance, surplus for period indicated	809,413	3,012,998

* Includes revenue from securities owned and under contracts with sub. companies.
a Also includes interest, discount and exchange.

INCOME ACCOUNTS (SUB. COS.) FOR YEAR ENDING DEC. 31 1914.

	Rio de Janeiro Trac., Lt. & Pow. Co., Ltd. 1914. $	1913. $	*Sao Paulo Trac., Lt. & Power Co., Ltd.* 1914. $	1913. $	*Sao Paulo Elec. Co., Ltd.* 1914. $	1913. $
Net rev. under contract with B. T. L. & P. Co., Ltd	x5,031,268	5,029,723	x1,500,000	1,500,000	x586,667	272,125
Bond & debenture int.	2,531,268	2,529,723	500,000	500,000	486,667	272,125
Sinking fund (1st M. bds)	250,000	250,000	-------	-------	-------	-------
Dividends paid	(5)2,250,000	(5)2250000	(10)1000000	(10)1000000	(2)100000	-------
Balance, surplus	None	None	None	None	None	None

x After providing in 1914 for administration and general expenses, interest on loans less proportion charged to capital during construction and financial charges to subsidiary companies.

BRAZILIAN TRACTION CO. BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Shares, control'g rights in other companies, &c	109,013,793	110,141,928	Ordinary shares	106,217,500	104,177,200
Pay'ts to sub. cos	y7,500,000	--------	Preference shares	10,000,000	10,000,000
Adv. to sub. cos	z6,261,490	7,626,921	Bills payable	973,333	--------
Cash	786,011	665,350	Accts. payable	m915,537	1,095,982
Accts. receivable	1525,215	1,981	Bank loans & advs	q 4,817,948	--------
Coffee in store & transit (at val)	2,810,215	--------	Accr. pref. div.	150,000	150,000
			Profit and loss	3,822,411	3,012,998
Total	126,896,729	118,436,180	Total	126,896,729	118,436,180

y Under management agreements. z With accrued interest. t Includes in 1914 accrued interest. m Includes in 1914 unclaimed dividends. q Certain of the company's securities and proceeds of coffee sales are pledged to secure loans of the co.

Note.—The company has guaranteed loans of its sub. cos. in addition to its guarantees of their annua lcharges and stipulated dividends under the management agreements.

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BALANCE SHEETS (SUBSIDIARY COMPANIES) DEC. 31.

	Rio de Janeiro Tram., Lt. & Power Co., Ltd. 1914.	1913.	Sao Paulo Tr., Light & Power Co., Ltd. 1914.	1913.
Assets—	$	$	$	$
Fran., concessions, contracts, &c.	93,220,065	92,307,415	27,691,084	26,640,934
Cost sink. fd. invest. (1st M. bds.)	r1,402,812	1,093,090	--------	--------
Stores	1,245,988	1,737,570	1,393,285	1,687,194
Sundry debits & debit balance	2,365,642	1,850,097	386,753	362,460
Advances to sub. cos., &c.	13,831,444	13,081,482	--------	--------
Cash	760,614	139,197	326,207	22,258
Total	112,826,565	110,208,851	29,797,329	28,712,846
Liabilities—				
Capital stock	45,000,000	45,000,000	10,000,000	10,000,000
First mortgage bonds	25,000,000	25,000,000	6,000,000	6,000,000
5% 50-year mortgage bonds	25,627,867	25,627,867	--------	--------
Perpetual cons. Gen. Stock	------	------	3,999,996	3,999,996
Sundry credits & credit balance	1,427,572	1,160,493	699,867	1,148,488
Bank loans and advances	2,526,413	--------	1,139,256	--------
Loans & accr. int. from B.T.L.&P.	1,418,417	3,714,082	1,486,314	1,768,180
Provision for renewals	1,000,000	--------	738,773	523,552
Accrued bond interest	945,286	945,286	--------	--------
Customers' &c., deposits	478,937	660,659	--------	--------
Sink. fund reserves (1st M. bds.)	1,402,812	1,093,090	--------	--------
Insur. fund (injuries & damages)	191,754	200,000	111,840	120,970
General reserve fund	4,750,964	3,750,831	3,988,525	3,518,903
Profit and loss	3,056,543	3,056,543	1,632,757	1,632,757
Total	112,826,565	110,208,851	29,797,329	28,712,846

r At cost in 1914.

BALANCE SHEET DECEMBER 31 (SAO PAULO ELECTRIC CO., LTD.).

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Franchises & concessions, contr. and properties	17,922,289	16,939,641	Capital stock	5,000,000	5,000,000
Cash	22,875	31,577	5%50-yr.1stM.bds	9,733,334	9,733,334
Sundry debits and debit balances	568,363	319,123	Loans & accr. int. from B.T.L.&P.	s3,356,759	2,144,659
Stores	123,713	301,370	Sundry credits and cred. bal., &c.	247,707	657,606
			Bond interest due Jan. 1 1915	243,333	--------
			Profit and loss	56,112	56,112
Total	18,637,245	17,591,711	Total	18,637,245	17,591,711

s Includes loans and accrued interest from Brazilian Traction, Light & Power Co., Ltd., against which security by mortgage may be taken.—V. 101, p. 369.

Canton Company of Baltimore.

(Report for Fiscal Year ending May 31 1915.)

President W. B. Brooks on June 10 wrote in substance:

During the fiscal year there have been two dividends declared from income, namely, on July and Dec. 31 1914, each $2 per share. There are now outstanding 22,163 shares of stock. During the year we suffered from the same depression as other real estate organizations, and made very few sales and leases of lands. We, however, have had an extremely active year in development work.

The new No. 4 warehouse was opened for business late in October and the pier connected therewith about Jan. 15. Both properties have since been in active operation with gratifying results, and have largely affected the results of your railroad. In point of convenience and construction they are second to none in the city. The channel was also completed, giving us a depth of 35 feet to the new pier, and we have already unloaded there five large steamships, one of them of 9,500 tons capacity.

The Railroad Co. has laid tracks into the Crown Cork & Seal Co., which will not only feed that industry but will develop the land owned by us to the south of it. We have largely increased the trackage in our yard, and improved the yard on 8th St. The Webster-Butterfield Bldgs. on Boston St. were completed last fall and are now occupied by that company. We have contracted with Boyer & Co. on Boston St. to construct a factory building in connection with the one they now occupy belonging to this company. The building now under construction will be the most modern packing house in the city, and will yield a satisfactory return for the money invested. We have constructed a one-story brick paper factory, but it is not yet in operation.

The city attempted to take at a nominal price our property at the foot of Patuxent St. binding on Boston St., but the courts awarded us $15,000 for the same. It will be opened as a street leading to and abutting on the water.

We have finally arranged with the County Commissioners to pave Clinton St. with a solid concrete pavement. This will be completed between Toone St. and 5th Ave. within the next month, giving a well-paved street along that entire water front. Your company has laid a macadam road thence as far south as 12th Ave. and across 12th Ave., leading into the new pier and warehouse.

The taxes for the year appear abnormally large, a large amount of the taxes for last year being unpaid at the end of our fiscal year, owing to a dispute between the Tax Assessors and the company. The new assessment will increase our taxes about $3,000 for both city and county.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1914-15.	1913-14.	1912-13.	1911-12.
Ground rents	$48,422	$49,194	$49,782	$49,329
Farm and lot rents	13,532	13,615	15,418	15,485
Wharf rents	63,408	56,467	51,436	52,480
House rents	1,932	1,832	1,519	1,228
Wharfage, w'house, &c.	27,472	9,309	6,964	7,282
Interest	24,660	20,872	18,670	12,920
Sand, gravel, &c.	504	680	1,259	1,654
Sundry exp., refunded	6,166	5,398	3,865	4,234
Bills receivable	------	------	------	112,965
Perm't impts. refunded	1,478	------	1,272	1,712
Sales of real estate	108,975	699,464	149,061	139,945
Sales of annuities	2,915	2,219	7,527	2,292
Total income	$299,464	$859,050	$306,773	$401,526
Deductions—				
Permanent impt. acc't new bldgs., grading, real est. purch., &c.	$377,286	$370,512	$246,101	$134,132
Roads, streets & sewers	654	336	1,354	1,425
Sundry exp. & repairs	3,846	2,044	6,735	5,654
Salaries, office exp., &c.	54,087	39,411	29,675	27,533
State, city & county tax	47,766	19,108	27,634	27,044
Dividends (4%)	88,652	88,652	88,652	88,652
Bills receivable	------	------	29,238	91,376
Total deductions	$572,291	$520,063	$429,389	$375,816
Balance for year	def.$272,827	sur.$338,987	def.$122,616	sur. $25,710
In bank at end of year	$133,745	$406,572	$67,585	$190,201

—V. 99, p. 465.

(The) Thomas Iron Co., Easton, Pa.

(61st Annual Report—Year ended June 30 1915.)

Pres. R. H. Sweetser, Easton, Aug. 2, wrote in substance:

The company has passed through a period of great external disturbance and depression, and is now in better financial and physical condition than when it entered the 2-year period beginning July 1 1913.

Two years ago the company was obligated to receive and pay for over $1,000,000 worth of iron ore, a conservative amount in normal times, but in the sudden adverse turn of the iron market over four times what was needed. At that time our pig iron cost us about $2 more than we could obtain for it in the rapidly falling market. At Richard mine, the cost of ore was excessive, and the outlook for successful mining was uncertain. Our trade was also suffering from our inability to meet the keen competition, and the stockholders were disheartened at the passing of dividends.

But the foundations of the company were too broad and too deep to admit of the overthrow of the oldest blast furnace company in the country. We met every obligation and brought the company through with business intact, credit unimpaired, two furnaces and two iron ore mines in good active operation, No. 3 furnace at Hokendauqua and No. 10 furnace at Hellertown ready with new linings, thus having about 75% of the furnace capacity ready for operation. Island Park furnace, No. 6 furnace at Hokendauqua and No. 11 furnace at Hellertown must have extensive repairs before making iron again.

By the discovery of the large veins of ore east of "the offset" at Richard mine we have opened up a very large tonnage of iron ore within our own property, and we have acquired by lease from the Wharton Steel Co. 38 acres of the Allen mine, thus doubling our ore supply at Richard mine. This ore is to be paid for on a royalty basis. We have already advanced 225 ft. along a solid vein of ore in the Allen property. In order to mine more economically the ore from the Allen and Richard properties, we have authorized the sinking of an up-to-date 4-compartment vertical shaft near the northeast corner of the Richard mine tract. It will probably take 20 months to complete this work, but it will enable us to hoist at greatly reduced cost from 10,000 to 20,000 tons of ore per month. The preliminary work was begun in July.

For over 61 years our pig iron has had a reputation of being the best foundry iron in the market. During the past two years we have investigated the presence of the element vanadium in our Richard ore, and have had conducted at Lafayette College a series of experiments which show the great advantages of "Thomas-Vanadium" pig iron.

The European war is already broadening the demand for American manufactures, including our own product and there is much evidence that we are about to enter an era of prosperity in the iron business, and again to earn dividends for the Thomas Iron Co.

The average number of furnaces in blast during the year was 2 out of 8. The quantity of pig iron produced was 52,656 tons (a decrease of 44,688 tons), being only 19.9% of the total capacity. Pig iron on hand June 30 1915, 10,010 tons, decrease 4,214 tons; shipments during the year, 56,870 tons, decrease 46,977 tons. We mined 47,383 tons of ore at the Richard mine, or 47.4% of the capacity, making a total production of 3,154,355 tons from this wonderful mine. From the Joe Balliet mine we received a royalty on 7,601 tons; development work in the Allen mine yielded 1,055 tons.

Extraordinary repairs and renewals of blast furnaces cost $67,648, which amount we are carrying as an unadjusted debit and propose to take care of by charging 30 cts. per ton against the future output of the furnaces affected. Other improvements at the furnace plants aggregated $4,616. The results at No. 8 furnace, Lock Ridge, since remodeled in the summer of 1914, have been so satisfactory that we have authorized similar rebuilding of No. 7 furnace, and it should be ready for the blast by Oct. 31.

The Treasurer's report shows profit of $37,902 for the year's business, as compared with a loss of $50,363 for the previous year. A very profitable business, therefore, should be assured with the return of a favorable market. Although conditions are improved, the directors did not deem it advisable to declare a dividend at this time.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1915.

Revenue from pig iron sales, $710,965; expense of operating furnaces, $757,619; net	loss$46,654
Net profit from miscellaneous sources, aggregating	12,195
Total for year ending June 30 1915	loss$34,459
Income from dividends Ironton RR. Co., Catasauqua & Fogelsville RR. Co., Mt. Hope RR. Co. and Thomas RR. Co., $148,066; from bond int. (Standard Cast Iron Pipe & Fdry.), $500; total	148,566
Total net income for year ending June 30 1915	$114,107
Revenue from iron sales, $56,836; inventory value stock iron sold, $59,372 net	loss $2,536
Reduction inventory stock iron	loss 4,605
Expenses of inactive plants	69,064
Net corporate income for the year ending June 30 1915	$37,902

BALANCE SHEET JUNE 30 1915.

Assets (Total $4,624,156)—		*Liabilities (Total $4,624,156)—*	
Iron works & real estate	$2,508,515	Capital stock	$2,500,000
Richard mine property	341,056	Dowers on real estate	7,478
Outlying properties	60,137	20-year 1st M. 6s	271,000
Deposits in lieu of mortgaged property sold	1,550	Bills payable	296,858
Stocks, bonds & mtges	1,024,850	Audited vouchers	75,217
Cash	36,164	Accrued interest	5,249
Bills & accts. receivable	186,877	Accident & relief reserve	1,712
Pig iron on hand	136,443	Res've for uncollect. accts.	293
Raw material & supplies	258,241	Tax liability	6,184
Extraord. repairs, &c.	67,648	Suspense	596
Miscellaneous	2,675	Profit and loss	*1,459,569

*After deducting miscellaneous items charged off (net), $60,246.—V. 98, p. 1541.

The Columbus (O.) Gas & Fuel Company.

(Report for Fiscal Year ending March 31 1915.)

Pres. B. G. Dawes says in substance:

The company has 41,270 consumers and sold during the year 4,509,034,000 cu. ft. of gas. The purchase of gas amounted to 4,974,886,000 cu. ft., showing a leakage account equal to 9.4%. This leakage is normal, but we expect to reduce it. On Apr. 1 1914 we took over about 7,500 meters in the city and the consumers in the villages of Arlington, Bexley, Worthington and Linden Heights from the Ohio Fuel Supply Co., and the past year's operations include this business.

During the year your company exchanged $999,300 of the stock of the Columbus Oil & Fuel Co. for a like amount of common stock of the Ohio Cities Gas Co. The company has bills payable of $300,000, the balance of purchase price money on account of the property purchased from the Ohio Fuel Supply Co., and during the year will sell enough of the common stock of the Ohio Cities Gas Co. to take up these notes.

[For last report of the Ohio Cities Gas Co., which on May 6 1915 owned 96.7% of the pref. and 99.1% of common stock, see V. 100, p. 1746, 2090.]

RESULTS FOR FISCAL YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.
Sales of gas—city	$1,346,261	$1,015,612	$983,442
Sales of gas outside		26,196	46,760
Total sales	$1,346,261	$1,041,808	$1,030,202
Deductions	923,259	*$661,699	*$687,765
Net from gas sales	$423,002	$380,109	$342,437
Other income	100,975	78,041	21,388
Net income	$523,977	$458,150	$363,825
Bond, &c., interest	76,243	see * below	
Depreciation	--------	$17,836	--------
Preferred dividends (5%)	$300,000	$293,750	$275,000
Common dividends	(4%)120,000	(2½)72,500	(2¼)61,875
Surplus earnings	27,734	74,064	26,950

* "Deductions" include in 1914-15 operating expenses and taxes; in 1913-14 and 1912-13, operating expenses, taxes and interest on bonds.

BALANCE SHEET MARCH 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Prop., plant & eq't.	10,369,765	8,389,249	Preferred stock	6,000,000	6,000,000
Artif'l gas plant.		1,431,000	Common stock	3,000,000	3,000,000
Cash account, new property	--------	100,000	First mtge. bonds Cols. Gas Co.	1,407,000	1,425,000
Columbus Oil & Fuel stock (par)	1,000,000	1,000,000	Accounts payable	135,074	103,960
Material & supp.	20,599	33,135	Bills payable	300,000	--------
Cash	153,719	237,803	Consumers' depos.	105,405	99,985
Accts. receivable	137,781	144,868	Accrued taxes	27,451	43,918
Meters, regul's, &c.	--------	18,780	Accrued int. on bonds	17,587	17,813
Prepaid taxes, &c.	7,282	1,930	Reserves	1,968	------
			Surplus	694,661	666,095
Total	11,689,146	11,356,771	Total	11,689,146	11,356,771

—V. 98, p. 1686.

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F. N. Burt Company, Ltd., Toronto.

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

President S. J. Moore wrote as follows:

Although the year 1914 was an unfavorable one for business generally, the company is able to show earnings almost equal to those of 1913, the difference being $4,910. During the year quarterly dividend disbursements were made on the preference shares at the rate of 7%, while dividends aggregating 5% were paid on the common stock at the yearly rate of 6% per annum for the first two quarters, and at the rate of 4% per annum for the third and fourth quarters.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Profits	$242,393	$217,302	$189,431
Preferred dividends (7%)	$138,264	$136,516	$101,294
Common dividends	(5%)37,500	(7)45,000	(7)45,000
Auditors' and directors' fees	------	3,026	3,000
Underwriters' commission	------	------	13,625
Real and plant reserve	30,000	25,000	25,000
Total deductions	$205,764	$209,542	$187,919
Balance, surplus	$6,629	$7,760	$1,512

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Real est., bldgs., patents, good-will and investments	2,457,804	2,423,597	Preferred stock	1,975,200	1,975,200
Stock in trade	477,499	387,552	Common stock	750,000	750,000
Accounts and bills receivable	278,906	367,786	Mortgages payable	29,000	31,000
Cash	89,139	90,534	Accts. & bills pay'le.	224,618	221,848
			Pref. div. pay. Jan. 2	34,566	34,536
			Com. div. pay. Jan. 2	7,500	11,250
			Real & plant reserve.	130,000	100,000
			Surplus	152,264	145,635
Total	3,303,148	3,269,469	Total	3,303,148	3,269,469

—V. 100, p. 1260.

Ontario Steel Products Co., Ltd.

(Second Annual Report—Year Ending June 30 1915.)

Pres. W. Wallace Jones, Gananoque, Aug. 10, wrote:

We have to report another 12 months of depressed business, none of your plants having been employed to capacity. We secured some "war orders" from our own and foreign Governments, but the total amount of such business was entirely insufficient to offset the generally lessened demand for our products. Owing to the unsettled financial and business situation, we suspended dividends last October on the preferred shares, resuming payments to the extent of 1%, paid on May 15, and a further 1% payable on Aug. 16 1915. The arrears of dividends for the current year (after payment of the 1% on Aug. 16 1915) will thus amount to 5%.

Partly owing to non-payment of full dividends, and partly on account of a conservative policy in regard to purchase of supplies, our cash resources over liabilities to the public increased for the year about $60,000. Our net quick assets over liabilities, after payment of bond interest due July 2 1915, and after making provision for dividend payable Aug. 16, amount to about $375,000.

Unfilled orders July 1 1915 very largely exceeded the amount July 1 1914.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Net, after dep'n, &c.	$76,746	$106,437	Pref. dividend	*(1%)$7,500	(7)$52,500
Bond interest	36,000	36,000	Balance, surplus	$33,246	$17,937

*This is the 1% paid May 15; a further 1% was disbursed Aug. 16 which has not been deducted from the surplus in the balance sheet below—see text above.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Realest., plant, pow. rights & good-will	1,792,459	1,785,452	Common stock	750,000	750,000
Cash	26,247	3,352	Preferred stock	750,000	750,000
Bills & accts. receiv.	115,115	96,459	Funded debt	600,000	600,000
Inventories	305,520	346,108	Bills & accts. pay'le.	55,237	72,907
Securities (at market price)	9,682	26,144	Bond int. due July 2	18,000	18,000
Deferred items	2,253	2,175	Pref. div. pay. Aug. 15	------	13,125
			Miscellaneous	------	14,882
			Deprec'n, &c., res've	27,856	22,839
			Surplus	a50,183	17,937
Total	2,251,277	2,259,690	Total	2,251,276	2,259,690

a After deducting $1,000 patriotic fund contribution. See also income account above. See offering of preferred stock in August 1915.—V. 101, p. 618, 532.

American Cyanamid Company.

(3rd Annual Report—Year ended June 30 1915.)

Pres. Frank S. Washburn, Nashville, July, 1915, wrote:

Operations.—July 1914 was the only month of the twelve during which the entire plant was in operation. Shortly following the outbreak of the European war, and the consequent demoralization of the fertilizer market in the United States, the first reduction in our manufacturing operations was made, followed by further curtailments from time to time until Oct. 15, when the manufacturing operations were on the basis of 12½% capacity, or sufficient merely to retain the nucleus of an operating force. In April 1915, in response to a slight improvement in demand, operations were increased and in May 1915 production was on the basis of 37½% capacity, at which rate the plant is now operating. There are certain direct and indirect overhead items chargeable to manufacturing, notably the contract cost of power, which have to be paid, irrespective of the extent to which the plant is operating. The net manufacturing profit of $58,466 is therefore, under the circumstances, gratifying, as showing the solid foundation upon which the company stands.

Liquid Air Plant.—Arrangements are being made to equip the entire factory with a liquid air plant, substantially similar to the present plant, which is equal to supplying only half the maximum nitrogen demand.

Sales and Shipments.—Sales for the year amounted to 22,876 tons, as compared with a total of 37,586 tons for the preceding year, while shipments amounted to 23,758 tons, as compared with 32,000 tons. The unfilled contracts June 30 1915 amounted to 13,490 tons—sufficient to cover not only the manufactured stock on hand at that date, but approximately all that can be produced at the present rate of production for the ensuing 30 days.

Financial.—Pending a return to normal conditions, the directors considered it wise to conserve as far as possible the company's resources, therefore the usual semi-annual dividend on the preferred stock for the six months ending June 30 1915, like that for the preceding six months, was passed. The preferred stock, however, is cumulative, so this action is equivalent to a deferment.

Fertilizer Market.—It is too early at this time to form an estimate of the volume of fertilizers which will be consumed during the coming season. In point of tonnage the consumption may be normal, as compared with a reduction of about 40% below normal during the season just ended. There are indications that during the coming season the market prices for fertilizer raw materials, including cyanamid, will rule at materially higher figures than during the preceding two years.

Phosphate Property.—Our officers are engaged in plans for extending the company's operations by the establishment of a plant on the Atlantic Coast for the manufacture of a fertilizer of extraordinary merit known as "Ammo-Phos." These plans contemplate the securing of a phosphate mining property adequate to insure an ample, cheap supply of phosphate rock for all time. If these plans shall result successfully, the company will have taken the first important step in the establishment of a great nitrogen industry based on the cyanamid process.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Net manufacturing profits	$58,466	$332,262	$189,109
Miscellaneous net charges	Cr117	7,673	------
Preferred dividends, 6%	------	189,696	144,365
Balance, surplus	$58,583	$134,893	$44,744
Previous surplus	179,781	44,888	144
Total surplus	$238,364	$179,781	$44,888

Note.—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.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Lands, bldgs., &c.	2,293,717	2,218,347	Common stock	2,500,000	2,500,000
Bills & accts. receiv.	92,033	19,263	Preferred stock	*3,276,300	3,258,600
Cash	68,079	75,218	Scrip certificates	442	442
Manufactured stock	423,947	309,225	Accounts payable	48,464	107,692
Sundry supplies	67,364	141,290	Bills payable	656,000	419,987
License, patents, &c.	3,543,475	3,569,578	Pref. div. July 1	------	97,008
Found'g & propogan.	230,955	230,589	Surplus	238,364	179,781
Total	6,719,570	6,563,510	Total	6,719,570	6,563,510

* Pref. stock authorized, $6,000,000; deduct treasury stock unsubscribed, $2,713,900, and treasury stock subscribed, $9,800; balance, $3,276,300. Accumulated dividends on preferred stock, to June 30 1915, $196,379.—V. 101, p. 529.

(The) Tuckett Tobacco Co., Ltd., Hamilton, Ont.

(Third Annual Report—Year ending March 31 1915.)

Owning and operating The Geo. E. Tuckett & Son Co., Ltd., The Tuckett Cigar Co., Ltd., Tuckett Ltd.

Vice-Prest. H. B. Witton, Hamilton, Ont., April 30 wrote

The accompanying statement of the year's business shows a net profit of $142,795, out of which pref. dividends at the rate of 7% per annum have been paid. The depression in trade referred to in our last annual report has continued throughout the past year and still prevails. This has resulted in a very considerable decrease in the consumption in Canada of such goods as are manufactured by our company.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1914-15.	1913-14.		1914-15.	1913-14.
Net profits	$142,795	$214,325	Balance, surplus for year	$2,795	$74,325
Pref. divs. (7%)	140,000	140,000			

BALANCE, SHEET MARCH 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Cost of real est., &c.	*2,964,450	2,951,997	Preferred stock	2,000,000	2,000,000
Sundry investments	46,515	14,775	Common stock	2,500,000	2,500,000
Cash	150,302	2,578	Bills & accts. pay'le.	15,559	260,679
Bills & accts. receiv.	261,761	334,234	Unpaid dividends	2,074	------
Inventories	1,347,842	1,704,348	Pref. div. pay. Apr. 15	35,000	35,000
Unexpired insurance	725	3,914	Surplus	218,962	216,167
Total	4,771,595	5,011,846	Total	4,771,595	5,011,846

* Includes cost of real estate, buildings, plant and machinery (including factories at Hamilton, Montreal and London), and trade-marks, good will, &c.—V. 100, p. 1923.

Keystone Telephone Co. of Philadelphia.

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

Pres. Nathan T. Folwell, Phila., in March wrote in subs:

Despite the unusual business conditions at home and the great European tragedy, the company has shown gratifying progress. The number of telephones has materially increased and the amount of traffic handled has substantially grown. The total capital expenditures for the year were $294,091.

Ninety thousand dollars in collateral trust bonds were retired during the year. This is the balance of the issue made on the purchase of the Eastern Telephone & Telegraph Co.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Gross earnings	$1,321,226	$1,265,779	$1,217,429
Oper. & maint. charges, incl. taxes & provision for doubtful accounts	651,810	640,206	609,068
Net earnings	$669,416	$625,573	$608,361
Reserve for renewals	$155,076	$108,038	$60,000
Interest charges	311,900	306,495	302,616
Accounts written off	------	46,672	------
Discount on bonds	8,934	10,000	------
Preferred dividend	(6%)116,211	(3%)58,106	------
Fisk & Robinson account	------	------	75,000
Balance, surplus	$77,295	$96,312	$170,745

COMBINED BALANCE SHEET DEC. 31.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Cost of prop., &c.	15,299,705	15,001,364	Cap. stk. K.T.Co. of N.J.—		
Treasury bonds	77,000	77,000	Preferred stock	1,936,850	1,936,850
Materials & supp.	40,900	38,904	Common stock	5,000,000	5,000,000
Cash	162,330	171,319	Funded debt	6,275,000	6,365,000
Accts., &c., receiv.	108,363	223,361	Notes & accts. payable, &c.	474,437	496,622
Res've fund, cash	10,000	68,800	Renewal reserve	1,305,991	641,085
Prepaid accts., &c.	193,445	215,496	Surplus	899,465	1,356,087
Total	15,891,743	15,796,244	Total	15,891,743	15,796,244

—V. 100, p. 1676, 815.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alton (Ill.) & Jacksonville Ry.—*Appeal to Courts.*—The company on Aug. 12 filed in the Sangamon County Circuit Court a suit against the Illinois P. U. Commission which recently declined a rehearing from its decision refusing the company the right to issue more than $191,000 stock and $500,000 bonds.—V. 101, p. 526.

Baltimore Chesapeake & Atlantic Ry.—*Decision.*—See Pennsylvania RR. below.—V. 100, p. 980.

Baltimore & Ohio RR.—*July Earnings.*—The gross earnings for the month of July were $8,670,752, an increase of $524,063 as compared with July 1914. The operating expenses were reduced by $280,828, with the result that the net operating revenue was $3,076,912, or an increase of $804,891 over July 1914. The "Baltimore Sun" on Aug. 13 said:

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Each month the B. & O. is feeling the effects of the $100,000,000 expenditure for improvements on various portions of the line, made under the direction of President Daniel Willard. This improvement program was completed some months ago, and since that time operating expenses have been gradually reduced. The B. & O. is increasing its trainloads all the time and is taking care of operations in an efficient manner. This is being done, too, while money is being saved in the operating expense acct.

Bankers point to the continued favorable reports of earnings of the B. & O. as evidence that the railroads, so far as the Northern section is concerned, have turned the corner, so to speak, and that, from now on, traffic will increase. Up to this time the reports of earnings by the carriers in the South have not been equally favorable, due to the fact that the cotton movement has been small, together with a slack movement in timber and naval stores. Railroad men believe, however, that the Southern roads will soon profit by the revivial in business. Compare V. 101, p. 123.

Bay State Street Ry., Boston.—*New Pref. Stock.*—The Mass. P. S. Commission has authorized the company to issue $1,281,900 6% cum. 1st pref. stock at $112, to provide for floating debt.—V. 101, p. 46.

Birmingham Ensley & Bessemer (Electric) RR.—*Sale Ordered.*—Judge W. I. Grubb at Birmingham on Aug. 24 ordered the foreclosure sale of the property, the amount due for principal and interest on the bonds (Equitable Trust Co., trustee), being stated as $2,831,230. Compare V. 101, p. 129.

Boston & Maine RR.—*Statement by President as to Extension of Notes.*—Touching the plan announced last week (p. 613) to extend the $17,285,000 notes ($17,083,000, it is said, maturing Sept. 2 1915) until March 2 1916, President J. H. Hustis, Boston, Aug. 19, wrote:

Since the last extension the trustees and management have worked unceasingly for the reorganization of the system, and have secured permissive legislation in Maine and Massachusetts. It is still uncertain whether or not New Hampshire will take action permitting a consolidation of the whole system, but we believe that neither the Boston & Maine nor the leased lines should relax their efforts to secure such action. In any event, we should still hope to offer some plan of reorganization which will take care of the company's debts.

During the fiscal year ending June 30 1915, by strict economy, and with the partial benefit of increased passenger and freight rates recently granted, the road was able, notwithstanding a decrease in operating revenue of $1,489,236, to come within about $334,000 of meeting its fixed charges, as against a deficit of $2,044,742 for the previous year. While this improvement does not remove the necessity of reorganization, it strengthens our belief that if a consolidation with the leased lines can be effected on equitable terms, a financially strong corporation will result which will be to the greatest advantage of all. We therefore ask you to extend your notes until March 2 1916, in accordance with the terms indicated by the enclosures herewith. See V. 101, p. 613; also Maine Railways below.

[It was reported unofficially on Aug. 27 that the holders of over $14,000,000 of the notes had indicated a willingness to extend, provided directors declare the extension plan operative.]

Reorganization Matters.—Judge Marcus P. Knowlton, director and trustee, on Aug. 20 issued a statement, condensed excerpts from which follow:

Prominent among the causes of the company's financial embarrassment was the existence of numerous leases, made for long terms at high rentals, when railroad companies were earning large dividends. For years the corporation has not earned enough to meet its fixed charges. Such a condition ordinarily signifies that there must be a receivership. But a receivership is always to be deprecated, and it has been hoped that legislation could be obtained and voluntary action be taken by all the railroad companies that make up the system, which would give financial relief without proceedings in any court. Personally, I have thought it exceedingly improbable that, while the corporation was going on in the usual way and the rents were being paid regularly to all the subsidiary companies, the directors and stockholders of all these 25 companies would voluntarily agree to a reorganization that would diminish their income, at least temporarily, without proceedings in court.

Our hope has [thus far] been disappointed. An attempt to procure an extension of the general law in Vermont was unsuccessful, and the elaborate statute which was obtained in Maine needs amendment before it can be harmonized with the law enacted later in Massachusetts. I can see no probability of further legislation in New Hampshire until conditions are materially changed.

The fundamental difficulty is that the representatives of the leased lines have not indicated a willingness to make any substantial concessions to meet the financial exigencies of the situation. The bill lately presented to the Governor of New Hampshire, which was finally agreed to by a majority of the representatives of the Boston & Maine RR. and of the representatives of the leased lines, contains numerous limitations upon this railroad, beyond those imposed by the Massachusetts Act. Both of these statutes are framed upon the theory that, under the mode of reorganization principally discussed, the stockholders of the Boston & Maine RR. shall submit to a virtual assessment by subscribing for pref. stock to cancel a part or the whole of its floating debt, and shall give the leased lines first pref. stock, or other securities, in exchange for their present holdings.

It is of the greatest importance to the public, to the lessors and to the creditors and stockholders of the Boston & Maine RR. that this system should be kept together and it is the duty and for the interest of these sharers in a common misfortune who stand in close relations to the property to get together and make reasonable concessions.

The representatives of the leased lines have taken the position in their dealings with the representatives of the Boston & Maine R. R. that in the proposed reorganization, this corporation must provide for the payment of all of its floating debt, and that nearly all of this provision must come through a virtual assessment of its stockholders for a large percentage, and that the securities furnished to the leased lines must be such, in kind and amount, as shall give them for all time the amount of their present income from rents, if so much is earned, before anything shall be paid to the stockholders of the Boston & Maine RR. These terms have been presented with great force as the "irreducible minimum" that the leased lines will consent to accept under the proposed reorganization.

I do not think that the directors or stockholders of the Boston & Maine ought ever to accept such terms, or that they ever will accept them. They would greatly increase the burden upon these stockholders without bringing them any substantial return for their outlay.

If a reorganization is necessary, there should be no waste of time in effecting it. Under the decree of the court the trustees are required to complete the sale and disposition of the stock under their control before Jan. 1 1917. More than 10 months have elapsed since their appointment. If there is to be a reorganization they can do nothing effectually toward the disposition of the stock until the reorganization is completed and the affairs of the corporation are on a settled basis.

The stockholders of the Boston & Maine, I think, should furnish additional money to help sustain the enterprise, and the stockholders of the other roads should accept a somewhat diminished income which should take precedence over any dividends to the stockholders of Boston & Me. This last should continue until the earnings, in times of prosperity, exceed the amounts that go by way of preference to the leased lines, and then the excess above the prescribed amounts should be divided between the parties in equitable proportion, giving the leased lines as much as their present rentals and the stockholders of the Boston & Maine RR. reasonable dividends whenever possible.—V. 101, p. 613, 447.

Buffalo & Fort Erie Railway & Ferry Co.—*Sale.*—McWhinney & Brown, Toronto, solicitors for the plaintiff in the suit of Grobe vs. the company, referred to last week, write as follows: "The amount of outstanding 1st M. bonds on which the action was brought is $300,000 and the bonds are dated April 1 1910. The interest has been in default for one year. The length of the steam railroad is reported to us as a little over three miles."—V. 101, p. 613.

Buffalo & Susquehanna RR. Corporation.—*Income Statement.*—For July and 7 months ending July 31:

	—Month of July—		—Jan. 1 to July 31—		Inc. or Dec.
	1915.	1914.	1915.	1914.	7 Months.
Gross earnings	$116,065	$115,585	$790,589	$791,407	—$818
Operating expenses	94,699	105,908	701,647	752,069	—50,422
Tax accruals	2,600	2,600	18,200	18,200	------
Operating income	$18,766	$7,077	$70,742	$21,138	+$49,604
Non-operating Income—					
Hire of freight cars, cr. bal.	$13,502	$19,442	$101,259	$99,014	+$2,245
Rent, oth. equip., net	1,232	810	7,430	13,473	—6,043
Miscell. rent income	347	295	1,789	2,405	—615
Dividend income	------	------	10,000	------	+10,000
Income from fund. secur.	12,993	12,110	91,006	78,000	+13,006
Do other secur's, &c.	953	374	8,652	7,149	+1,502
Total	$29,027	$33,030	$220,137	$200,041	+$20,096
Gross income	$47,794	$40,108	$290,879	$221,179	+$69,700
Deduct—Joint facility rents	$1,876	$1,793	$13,178	$12,553	+$625
Int. on 1st M. bonds	25,433	23,197	157,850	162,377	—4,527
Int. on equip. obligations	1,250	2,467	10,225	18,592	—8,367
Miscellaneous	------	------	254	169	+87
Total deductions	$25,559	$27,457	$181,507	$193,690	—$12,183
Balance, net income	$22,235	$12,651	$109,372	$27,489	+$81,883

An initial dividend of 2% on the $4,000,000 4% pref. stock (cumulative from Jan. 1 1915), was paid July 15 to holders of record June 30. See statement and map on p. 21 of "Ry. & Ind." Section.—V. 100, p. 1831.

Chicago Burlington & Quincy RR.—*Bonds Called.*—One hundred and sixty-eight ($168,000) 4% bonds dated Feb. 1 1882 has been called for payment at par and interest on Sept. 1 at New England Trust Co., Boston.—V. 101, p. 613, 369.

Chicago Rock Island & Pacific Ry.—*Time Extended.*—The committee of holders of 20-year 5% gold debentures of 1912 ($20,000,000 outstanding), Seward Prosser, Chairman, referring to its notice dated July 16 1915, announces that the time for deposit of debentures under the deposit agreement has been extended until Oct. 15 1915, after which date deposits will only be accepted as the committee may determine.

As already stated (V. 101, p. 212), the committee has arranged for an advance as a 5% loan at any time prior to Oct. 15 1915, to any holder of a certificate of deposit issued under the deposit agreement desiring such advance, of the amount of the interest payable July 15 1915, on the debentures represented by his certificate of deposit. The acceptance of such advance will be optional with the certificate holders. Depositary, Bankers Trust Co., N. Y.; sub-depositary, First Trust & Savings Bank, Chicago.—V. 101, p. 212, 287, 613.

Chicago & Western Indiana RR.—*New Collateral Notes Offered.—Option to Present Noteholders.*—Subject to approval of details by counsel, J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offer by advertisement on another page at 99, and yielding about 5½%, the unsold portion of the issue of $12,935,000 (closed) two-year 5% collateral gold notes, dated Sept. 1 1915 and due Sept. 1 1917, but redeemable at option of railroad company, at 101 and int., at any time upon 60 days' notice. Interest coupons payable M. & S., at office of J. P. Morgan & Co., in N. Y. City. Denom. $1,000, $5,000 and $10,000. Authorized issue limited to the above $12,935,000.

So far as possible, holders of the company's notes maturing on Sept. 1st will be given an opportunity to exchange their notes for those of the new issue. Noteholders who wish to exchange should deposit their notes at the office of J. P. Morgan & Co., receiving at the time of deposit the payment of the Sept. 1st coupon and a receipt calling for the delivery of the new notes on or about Sept. 1st, together with a check for 1%, representing the difference in price.

Digest of Letter from Pres. Howard G. Hetzler, Chic., Aug. 5 1915.

These Notes—Secured by pledge with Bankers Trust Co. of N. Y. as Trustee, of $17,247,000 of the 5% bonds issued under First & Refunding Mortgage dated Sept. 2 1912, which provides for retiring all the existing prior debt of the company and for additions and improvements to the property covered.

Bonds Pledged.—The $17,247,000 of pledged bonds are part of $18,497,000 bonds outstanding under the First & Refunding Mortgage having a direct first lien on the company's "clearing yard", constructed to simplify freight interchange at Chicago and to reduce the operating cost of the railroads entering that city. The balance of the bonds, $1,250,000, are held in the interest of the Belt Ry. Co., an affiliated corporation, in connection with expenditures made on the Belt Ry. Division. This clearing yard includes approximately 1,810 acres of land located just outside the city limits, having thereon extensive clearing yard tracks and structures (150.57 miles of yard tracks); it represents a cash expenditure by the company of about $8,000,000.

Railroads for Whose Use the Clearing Yard has been Constructed.

Pennsylvania Company.	Minn. St. P. & Sault Ste. M. Ry. Co.
Atch. Top. & Santa Fe Ry. Co.	Chic. & East. Illinois RR. Co.
Illinois Central RR. Co.	Chic. Ind. & Louisville Ry. Co.
Chic. Burl. & Quincy RR. Co.	Erie RR. Co.
Chic. Rock Isl. & Pacific Ry. Co.	Grand Trunk Western Ry. Co.
Ches. & Ohio RR. Co. of Indiana.	Wabash Railroad Co.

Besides the first lien on the clearing yard the pledged bonds have a direct junior lien on all the remaining property of the railroad company, including 138.65 miles of main tracks, 236.83 miles of freight and passenger yards and sidings owned in fee and also the leases mentioned below.

Company's Two Principal Divisions.—(a)—Passenger terminal and main tracks leading thereto, (b) Belt Railway, utilized entirely for freight interchange between all the railroads entering Chicago.

(a) The station terminal properties including the "Dearborn Station" and its connecting tracks are being used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co., viz.:

Chic. & Eastern Illinois RR. Co.	Grand Trunk Western Ry. Co.
Chic. Ind. & Louisville Ry. Co.	Wabash Railroad Co.

Erie Railroad Co.

The Atch. Topeka & Santa Fe Ry. Co., although owning no stock of the Chicago & Western Indiana RR. Co., also uses the company's tracks and station under a long term lease at a fixed annual rental, plus a proportionate maintenance and part of the cost of improvements.

The above six railroads, including the Atchison, are obligated to pay the rentals under their long term leases as an absolute condition to the handling of their Chicago passenger business, while the same situation exists as to all of the six roads except the Atchison, so far as regards their Chicago freight business. Even when in past years certain of these roads have been operated by court appointees, the rental in every case has been promptly met. The five tenant companies also pay the taxes.

(b) The "Belt Railway" division, including the clearing yard upon which the pledged bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Ry. Co. of Chicago, all of whose stock is owned by the 12 railroads mentioned above as using the clearing yard. The Belt Ry. Co. is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $828,000 is payable directly to the trustee of the First & Refunding Mortgage in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division". The lease also provides that the operating company shall pay the taxes and interest on all bonds hereafter issued for improvements or additions to said division. The portion of the

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rentals now applicable to the payment of interest on the bonds pledged under the note indenture is alone considerably more than sufficient to pay the interest on the notes.

Total Income from Rentals, &c., Exceeds All Interest Charges by 33 1-3%.—Including certain miscellaneous items of about $150,000, the annual fixed rentals mentioned above, payable either directly to the Chicago & Western Indiana RR. Co. or to the trustees of its mortgages, aggregate $3,694,000, exclusive of taxes, while the total annual interest requirements of the railroad company, including interest on the present issue of notes, aggregate only $2,755,000. In case of an increase in interest charges due to the issuance of bonds for future additions to the property, the fixed rentals will increase in a similar amount.

No additional First & Refunding bonds can be issued until the aggregate annual rentals payable at least until the maturity of the First & Refunding Mortgage, over and above all expenses of maintenance, operations and taxes, shall equal the annual interest payable upon all the outstanding bonds of the company, including the bonds proposed.

Purpose of Issue.—The property of the company is in excellent physical condition and is situated in a strong strategic position in respect to the continued growth of the City of Chicago and the future needs of the proprietary and tenant lines. The purpose of the present issue of notes is, in part, to retire $10,000,000 notes which will mature Sept. 1 and, in part, to provide funds for additions made necessary by the growth of traffic handled in Chicago. The proceeds of the notes will provide for the company's capital requirements for the next two years.—V. 101, p. 527, 448.

Cincinnati (O.) Newport & Covington Light & Traction Co.—*New Bonds with Sinking Fund Guaranteed by Columbia Gas & Electric Co.*—The following is authoritative:

At the recent meeting of stockholders it was voted to ratify the plan for refunding the bond issue due on May 1 1918 of the Union Light, Heat & Power Co., which owns the electric, gas and water business in numerous Kentucky communities opposite Cincinnati. The agreement with the Columbia Gas & Electric Co. provides for the refunding of these bonds by a new bond issue at or before maturity. Under the old agreement it was provided that extensions and additions to the Union Co. property should be paid for by the issue and sale of stock of the Cincinnati Co.

The directors of the Cincinnati Co. have agreed with the Columbia Co. upon a modification of the present contract with that company, which would provide a permanent plan of financing that will refund the bonds of the Union Co. and provide for extensions and additions through a new bond issue and for the establishment of a sinking fund to retire all bonds at or before maturity. The amount of the new issue is $5,000,000, to consist of 50-year 5% bonds, of which there will be issued now only the amount necessary to refund $1,608,000 outstanding bonds of the Union Lt., Ht. & P. Co., due May 1 1918. Such additional amounts will be put out each year as are necessary to pay for extensions and additions. These, it is estimated, will average from $50,000 to $75,000 annually. At this rate the proposed issue will take care of necessary extensions and additions for 50 years. The Columbia Co. will guarantee the creation and maintenance of the sinking fund to retire the bonds.—V. 101, p. 448.

Cleveland & Pittsburgh RR.—*Authorized.*—

The Ohio P. U. Commission has authorized the company to issue $1,222,050 additional special guaranteed 4% betterment stock, which is to be turned over to the Pennsylvania RR. for improvements.—V. 101, p. 448.

Delaware & Hudson Co.—5% *Convertible Debentures to be Offered at Par to Shareholders of Record Sept.* 9.—The shareholders will vote Sept. 30 on authorizing an issue of $14,451,000 5% 20-year convertible bonds, convertible into the stock of the company for 10 years, beginning Oct. 1 1917, on basis of $1,500 of bonds for 10 shares of stock. An official statement issued Aug. 26 says:

The board of managers at a meeting held yesterday decided to call a meeting of the stockholders on Sept. 30 to authorize an issue of $14,451,000 5% 20-year convertible bonds, convertible into the stock of the company for 10 years beginning Oct. 1 1917, on the basis of $1,500—face value of bonds for 10 shares of stock. The bonds are to be offered for subscription at par and accrued interest to the shareholders of record as of Sept. 9 to the extent of 34% of their holdings. Subscriptions are tobe made on or before Oct. 6. The offering is to be subject to the necessary approval by the shareholders, the approval of the P. S. Commission also first being obtained. The proceeds of the new bonds are to be used to pay the $13,937,000 of 4% bonds, maturing June 1 1916, and for other corporate purposes. Kuhn, Loeb & Co. and the First National Bank are underwriting the subscription by the shareholders.—V. 100, p. 1360, 1339.

Detroit (Mich.) United Ry.—*City Vote.*—

See Detroit in "State and City" Department.—V. 101, p. 614, 448.

Kansas City Mexico & Orient Ry.—*Notice to Bondholders.*

Notice is given that H. C. Sluss, as special master, appointed by order of the U. S. District Court for the District of Kansas, First Division, will take testimony and report to the Court what bonds of the K. C. M. & O. Ry. are outstanding and entitled to participate in the purchase price of the property at the foreclosure sale and that under the authority of said order, on Sept. 7, at the office of John A. Eaton, in U. S. & Mexican Trust Bldg. in Kansas City, Mo., summon witnesses, take testimony, and cause the production of all books and papers necessary to such examination. Also, that said special master will on Sept. 14, at the Columbia Trust Co., N. Y., take further testimony under the same order and authority, for the same object.—V. 101, p. 47.

Kentucky Traction & Terminal Co.—*Earnings.*—

[Including Lexington Utilities Co.]

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*S. F. & Taxes.*	*Balance, Surplus.*
1914-15	$811,628	$379,225	$28,288	$203,805	$33,424	$170,284
1913-14	782,271	369,762	32,022	201,934	43,249	156,600

—V. 99, p. 1130.

Keokuk & Hamilton Bondholders' Co.—*Description.*—

The "Engineering News" of Aug. 5 contains a 4-page illustrated article on the reconstruction of the superstructure of the bridge, which extends between Keokuk, Ia., and Hamilton, Ill. The steelwork of the present bridge is still in good condition, but the structure is too light for present traffic conditions.

The new bridge will be double-decked, separating the two classes of traffic while maintaining a width which can be carried by the old piers. The track for steam trains and electric cars will be on the lower deck, and the highway and a single sidewalk on the upper deck. The swing span will be at the Keokuk end and be 380 ft. long. Next to this will be two fixed spans of 254 ft. 6 in., with curved top chords; and beyond these parallel-chord spans of from 148 to 162 ft.—V. 99, p. 120.

Lake Erie & Pittsburgh Ry.—*Authorized.*—The Ohio P. U. Commission has authorized the company to issue $3,540,000 50-year 5% bonds to be guaranteed principal and int. by the N. Y. Central RR. and the Pennsylvania Co.

Of the bonds $3,440,000 are to be used to retire the outstanding $4,300,000 4½s, taken at 80, which were issued to pay for construction and are all owned by the two guarantor companies named, and $100,000 to pay outstanding debt.—V. 101, p. 527.

Macon (Ga.) Railway & Light Co.—*No Rate Change.*—

The Georgia RR. Commission on Aug. 24 denied the petitions of the company and the Georgia Public Service Corp. for permission to increase rates for electric light and power in Macon. The Georgia Public Service Corp. is authorized on and after Sept. 1 to charge $1 for re-installation of service in cases where patrons have not been receiving service continuously for one year. The Commission figures out that calculated upon a proper basis the company earned, after depreciation, 6.32% on the estimated value of the property and working capital.—V. 97, p. 1286.

Maine Railways Companies.—5% *Gold Notes.*—In connection with the proposition to extend the notes of Boston & Maine (see above), the following particulars are furnished regarding the Maine Railways Companies 5% gold notes, dated April 1 1914 and due April 1 1919. Int. A. & O.:

Authorized, $12,202,000; outstanding, $11,962,000; canceled by calling or purchase, $240,000. Callable, as a whole or in part, at par and int. on any int. date. $5,000,000 of these notes are convertible, par for par, into capital stock of Maine Central RR. until Oct. 1 1918. The remaining $6,962,000 are non-convertible.

How Notes Are Now Held—	*Convertibles.*	*Non-Convert's.*	*Total.*
Owned by Boston & Maine RR.	$2,091,000	$1,773,600	$3,864,600
Held by public	2,909,000	5,188,400	8,097,400
Total	$5,000,000	$6,962,000	$11,962,000

These notes are secured by a deposit with the Fidelity Trust Co. of Portland, Me., trustee, of $15,648,400 (par value) Maine Central RR. stock [being 62.82% of the total of $24,907,467 stock outstanding at about $76 45 per share.] This stock was purchased by the Maine Railways Companies from the Boston & Maine RR. at 95, the present market value being abt. 96.

Earnings of Maine Central RR. Year ending June 30 1915 and Proportion Thereof Applicable to Dividends on Stock Pledged for These Notes.

Operating revenue	$11,350,423	Oper. expenses and taxes.	8,788,940
Other income (net)	822,971	Int., rents, s.fds.&oth.chgs.	1,806,425
Total income	$12,173,394	Net for dividends	$1,578,029
Of this net 62.82% is applicable to dividends on stock pledged			$991,318
5% int. on Maine Rys. Co.s notes ($11,962,000) requires			598,100

This margin of $393,218, or over 65% above said interest, was earned in a year of exceptional business depression, especially felt in the New England States. The Maine Central RR. Co. has paid dividends of not less than 6% per ann. for last 10 years. Present rate, 6%. The Maine Railways Companies has issued $3,000,000 capital stock, all of which is owned by the Maine Central RR. Co., and has no liabilities other than these notes. See also V. 100, p. 642, 901.

Maryland Delaware & Virginia Ry.—*Decision.*—

See Pennsylvania RR. below.—V. 100, p. 1168.

Missouri Kansas & Texas RR.—*Equipment.*—

The company has purchased from the American Locomotive Co., and will operate under lease agreement providing for serial payments, 42 locomotives, 7 superheater Pacific type passenger and 35 superheater Mikado type freight. The consideration is $895,475, of which, it is stated, $50,000 was paid in cash and the remainder in yearly rentals. No equipment trust will be issued therefor.—V. 101, p. 213.

Nashville Chattanooga & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 First Consolidated M. 5% bonds, due 1928, making the total listed $9,108,000. See bond offering, V. 101, p. 131.

Earnings.—For 10 months ending April 30:

Ten Months—	*Operating Revenues.*	*Net (After Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1914-15	$9,213,583	$1,223,563	$449,621	$1,006,497	$666,686
1913-14	10,879,143	1,940,832	------	------	------

The semi-annual dividends for 6 mos. ending June 30 1915, 2½%, paid Aug. 3, called for $399,614.—V. 101, p. 131.

New York Central RR.—*Listed.*—The New York Stock Exchange has authorized to be listed $100,000,000 20-year 6% Convertible Debenture bonds, due 1935, on notice of issuance in exchange for outstanding full-paid subscription receipts.

The Guaranty Trust Co. will on application make deliveries of definitive debenture bonds in exchange for full paid receipts.

Earnings for the Six Months ending June 30 1915.
[Including operations of Boston & Albany RR.]

RR. operating revenue	$83,672,489	Total operating income	$20,318,599
Operating expenses	58,519,571	Non-operating income	8,633,803
Net revenue	$25,152,918	Total net gross income	$28,952,402
Railway tax accruals	4,831,818	Deductions from income	22,140,346
Uncollectible Ry. revenue	4,973	Dividends, 2½%	6,233,222
		Miscell. appropriations	653
Railway oper. income	$20,316,126		
Deduct—Net misc.op.earns.	2,473	Balance, surplus	$578,181

—V. 101, p. 370, 288.

Norfolk & Bristol Street Ry.—*Six-Cent Fares.*—

The Mass. P. S. Commission on Aug. 19 granted the application filed by the company last March to increase the fares from 5 to 6 cents. The existing fare zone and the Foxboro-Mansfield town line is required to be continued. The charge for transfer privileges is denied. The Commission approves the readjustment of the rates and fare limits in accordance with its original notice filed in March and the modification relative to certain limited tickets filed in June, except in the following particulars: The company is required to substitute in lieu of the proposed 100-ride ticket book for $5 50, strip or book of 18 tickets to be sold for $1 each, ticket to be good for one 6-cent cash fare at any time. The increase in earnings, which it is estimated will not exceed $10,000, is not considered unjust or unreasonable.—V. 87, p. 1238.

Otsego & Herkimer (Electric) RR.—*Receivers.*—

Judge George W. Ray in the U. S. District Court at Norwich on Aug. 21 appointed Ceylon H. Lewis of Syracuse and James J. Bayard of Cooperstown receivers on application of Babcock & Wilcox, Philadelphia, creditors.—V. 96, p. 791.

Pacific Gas & Electric Co., San Francisco.—*Latest Earnings, &c.*—For 7 and 12 months ending July 31:

7 Mos. ending July 31.	*Gross Earnings.*	*Net Income.*	*Bond Int., Disc., &c.*	*Dividends* 1st Pref.	*Dividends* Original Pref.	*Balance, Surplus.*
	$	$	$	$	$	$
1915	10,686,205	4,898,997	2,440,221	275,644	(4½)450,000	1,733,132
1914	9,753,892	4,185,638	2,746,587	------	(4½)450,000	989,051
12 Mos. end. July 31—						
1914-15	17,845,001	8,019,941	4,354,549	200,628	(6%)600,000	2,774,764
1913-14	16,544,431	6,590,158	4,577,068	------	(6%)600,000	1,413,090

For July monthly earnings see "Earnings Department."

Touching the results for the 12 months ended June 30 and other matters, the "Pacific Service Magazine" says in subst.:

In the 12 months ended June 30 1915 gross operating revenues increased $1,274,296 and net income $1,586,434, while the increase in "bond interest" was only $74,407. After deducting $1,100,000 for depreciation the total net income was more than twice the interest on bonds. A large part of the new capital which has gone into the new South Yuba and Bear River hydro-electric developments was derived from the sale of more than $11,000,000 of the new issue of First Pref. 6% stock which serves to explain in a large measure the relatively slight increase in fixed charges.

The net gain of 12,662 consumers in the first six months of this year compares with a net gain of 8,844 in the first six months of the preceding year; 29,902 consumers were added in the 12 months to June 30 1915, and on the latter date 391,367 customers were being served. In view of the almost universal use of gas and electricity in this field for some years, the substantial additions of new customers from month to month can only be explained on the theory that the population contiguous to the company's lines is growing in a corresponding ratio and that, in the aggregate, the growth of commerce and industry in northern and central California is paralleling our own growth.

In a little over a year the first offering having been made to stockholders on June 3 1914, sales of the new issue of First Pref. 6% Cumulative Stock have aggregated $11,085,000. At this time $1,415,000 of the entire issue remains unsold. The company is well provided with funds and no particular effort is being made to stimulate sales, but sales in July, amounting to $478,400 (largely to the company's consumers), were the largest in any one month since the beginning of the year.

Pursuant to authority granted under date of July 24 1915 by the Railroad Commission of California, the company has purchased the entire capital stock of the West Sacramento Electric, operating an electric distribution system in the town of Broderick, Cal., and vicinity, and which has heretofore purchased at wholesale from the Pacific Company the current with which it has supplied its customers. Within the next thirty days the property represented by this stock will be deeded to the purchasing company, it being the policy of the Pacific Gas & Electric Co. to own, in absolute fee,

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all of the properties which it operates. Engineers appraised the physical property at a little less than $55,000, and the price paid was somewhat below this figure. Compare V. 101, p. 283, 288, 293, 449.

Pennsylvania RR.—*I.-S. Commerce Comm. Decision.*—The I.-S. Commerce Commission on Aug. 20 held in regard to the application to continue operation of water lines by the Baltimore Chesapeake & Atlantic Ry. and Maryland Delaware & Virginia Ry.:

The holdings in all of the steamboat lines on the Eastern Shore, which have been operated by the Balt. Ches. & Atlantic and Maryland Del. & Va. are ordered to be disposed of by April 1 1916, except those of the Balt. Ches. & Atl. between Baltimore and Claiborne and of the Maryland Del. & Va. between Claiborne and Love Point, which the Commission regards as ferries and which connect the old Eastern Shore RR. to Ocean City and the old Queen Anne's RR. to Rehoboth with Baltimore.

The Commission permits the continued operation of the water lines on the Western Shore (the Patuxent, Potomac, Rappahannock and Piankatank river lines), as to which the record, it is stated, does not indicate the existence or probability of substantial competition. As however, it is said, there do exist a possibility of competition between these water lines and the owning rail carriers, the above findings are subject to such action as the Commission may take hereafter, in case a further investigation of the matters and things involved is deemed necessary.—V. 101, p. 371, 213.

Philadelphia & Western (Electric) Ry.—*Report.*—
See "Annual Reports" on a preceding page.

Sale of Stock.—The following from the "Philadelphia Press" of Aug. 7 is understood to be substantially correct:

It was reported in financial circles yesterday that virtually the entire holdings of the Sheldon-Kobusch interests in the Philadelphia & Western Ry. have changed hands. These holdings included originally all of the $2,000,000 preferred and $1,600,000 of the $4,000,000 common stock, being a majority of the $6,000,000 stock issued. It was reported that the large blocks of stock held by these interests has passed into strong hands, being taken by a syndicate which believes the company has a promising future. There has been increased activity in the shares of this company in the past month, at advancing prices.

The stock has not been listed, and it was only within a year that the bonds were offered to investors. Since the road was extended to Norristown and connection made with the Lehigh Valley Transit, its earnings have been growing. Edward B. Smith & Co. and Brown Bros. & Co. are interested in the company.—V. 101, p. 528.

Rutland RR.—*Sale of Boats.*—The Rutland Transit Co., which has already disposed of 2 of its vessels, is, it is announced, negotiating for the sale of 4 more, in order to comply with the recent order of the I. S. Commerce Commission. If the vessels are purchased they will, it is said, be removed from the lakes as in the case of half a dozen other lake ships. An officer is quoted:

The companies are not holding their ships for unusually high prices. Chicago is consequently confronted by a suspension of the lake and rail rates from the East next year. The railroad companies certainly do not intend to operate boats in opposition to the Commissions' ruling, and they are the only companies which do a regular business in package freight on the lakes.—V. 101, p. 213.

Wabash RR.—*Sale Confirmed.*—
Judge Adams of the U. S. District Court at Woodstock, Vt., on July 18 confirmed the sale on behalf of the reorganization committee. Judge Dyer on July 9 at St. Louis entered the order at St. Louis.—V. 101, p. 529, 371.

Winnipeg Electric Ry.—*Debenture Stock Listed.*—
The London Stock Exchange has listed a further issue of £400,000 4½% Perpetual Consol. Debenture stock, making total listed £900,000.—V. 101, p. 371.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama & New Orl. Transportation Co.—*Settlement.*
Holders of the bonds issued under mortgage dated July 1 1912, will meet at the office of Barker & Wood 35 Congress St. Boston, at 2 p. m. Sept 23 1915, to vote on sanctioning (1) a 15-year lease to the Tuscaloosa Export Coal Co. under date of July 22 1915, of leased and personal property located at Gilmore, Ala., including power-house, tipple and washer, for a nominal rental, for a term of 15 years, in accordance with the terms of a settement agreement made by the company with the Tuscaloosa Export Coal Co. and W. J. & A. J. Gilmore af Birmingham. (2) To provide that the lien of the mortgage on the property referred to in said lease be subordinated and be subject to the said lease and the rights of the lessee thereunder.—V. 98, 1921.

American Metal Co., Ltd.—*Sherman Law Damage Suits.*
Press dispatches state that the San Roberto Mining Co. of Zacatecas, Mex., on Aug. 24 filed suit in the U. S. District Court at El Paso, Texas, against the American Metal Co., Ltd., the Compania Minear y Compradoro de Metales, Mexicana, the Penoles Mining Co. and the Compania de Minerales y Metales, asking for damages of $1,800,000 for alleged combination in restraint of trade by which the price of zinc is arbitrarily fixed in the U. S. It is alleged that the defendants have combined to control the price of the zinc output of the world and that by buying only a given amount at a fixed price the price of zinc is kept down. The complainant charges that it has been virtually prevented from finding a market for its ores and that it is unable to sell at a profit.

A suit for $2,708,630 damages against the same corporations has been filed in the State courts.

A similar suit has, it is stated, been filed in the 65th District Court, Texas, against H. A. Houser, as Treasurer of the American Metal Co., for $1,900,000 damages by the Compania Mil Minera.—V. 83, p. 971.

American Woolen Co., Boston.—*Large War Orders.*—The following information, it is understood, is trustworthy:

The Italian Government has given the company an order for army blankets that will keep it busy up to Oct. 1, amounting to about $1,000,000 worth of business. Including this order, President Wood, it is stated, estimates that the gross business from war orders has aggregated $10,000,000 or $11,000,000 since Jan. 1, embracing bookings from the British, French, Italian and Russian Governments, all of which have been large buyers of cloth for uniforms, underwear, heavy hosiery and army blankets. The company has recently taken some large contracts from the U. S. Government and Belgium.

There is at present practically no competition from abroad in the American domestic trade, and the United Kingdom has been so busy producing army goods that it has been forced into the American market for much of its own domestic supply.—V. 101, p. 529.

Antero & Lost Park Irrigation Co.—*Sale to City.*—
See "Denver" in "State and City" Department.

Atlas Powder Co., Wilmington, Del.—*Another Ext. Div.*
An extra dividend of 1½% has been declared on the common stock, in addition to the usual quarterly distribution of 1½% (the rate in effect since Dec. 1913) both payable Sept. 10 to holders of record Aug. 31. An extra payment of ½ of 1% was made on June 10. This makes a total of 6½% disbursed during the first 9 months of the current year.—V. 101, p. 215.

British-American Tobacco Co.—*Interim Dividend.*—
An interim dividend of 5% has been declared on the ordinary stock. An interim disbursement of 5% was made on June 30 and interim dividends of 2½% on March 31 and Jan. 12 last. Compare V. 100, p. 814; V. 100, p. 1834. All transfers received in London on or before Sept. 8, will be in time to be passed for payment of dividend to transferees.—V. 100, p. 1920, 1754.

Buffalo (N. Y.) General Electric Co.—*Bonds.*—Lee, Higginson & Co., who recently placed at 98½, $1,285,000 First Refunding Mtge. 5% Gold Bonds of 1909, due April 1 1939, are now offering an odd block of 1st Ref. 5s at 99 and int.

Data from Pres. Charles R. Huntley, Buffalo, N. Y., Aug. 1915.

Organization.—Incorporated Aug. 19 1892 in N. Y. State as a consolidation of Brush Electric Light Co. and Thomson-Houston Elec. Lt. & P. Co. Has since supplied practically all the public and commercial electric light and small electric power in Buffalo, N. Y., and in many adjacent towns; also owns the entire capital stock of Buffalo & Niagara Falls Electric Light & Power Co., which supplies City of Niagara Falls, N. Y. Total population served, about 500,000. Pursuant to permission of P. S. Commission has recently acquired the entire capital stock of the Cataract Power & Conduit Co., which, since 1896, has purchased electric power from the Niagara Falls Power Co. and sold the same in Buffalo to the Buffalo General Electric Co., street railway companies and other large users, besides supplying light in the small territory not reached by the Buffalo General Elec. Co. The merger of the companies will unite the wholesale and retail systems and eliminate considerable operating expense, power henceforth to be obtained directly from Niagara Falls Power Co. Franchises in Buffalo (before consolidation) stated by P. S. Commission to be perpetual. Rates since July 1 1913 directed by the Commission.

Purpose.—Of these $1,285,000 bonds $280,000 are to reimburse the treasury for extensions and improvements and $1,005,000 to acquire the stock of the Cataract Power & Conduit Co.

Capitalization, as Now Constituted (Has no floating debt, except curr. liabils.)

1st M. 5s, due Feb. 1 1939	$2,375,000	Cataract 1st 5s, '27 (ass'd) x	$1,384,000
1st ref. 5s, due April 1 1939	3,300,000	Capital stock	4,426,000

x The Buffalo Gen. Elec. Co. will create a sinking fund to retire these bonds at maturity.

Earnings of Buffalo General Elec. Co. Prior to Consolidation—Calendar Years.

	Gross.	Net.	Interest.	Balance.
1909	$1,008,084	$408,361	$123,300	$285,061
1911	1,265,819	512,422	152,458	359,964
1913	1,490,750	597,389	171,363	426,026
1914	1,574,239	631,878	178,154	453,724

The combined earnings of the two companies for the 12 months ended June 30 1915, after eliminating all inter-company business and deducting the reduction in rates ordered by the P. S. Commission, in respect to the Cataract Co., were Gross, $2,675,353; net, applicable to interest, $904,437; being over 2½ times the interest charge of $352,950 on the total funded debt, including bonds now issued and bonds assumed.

Continuous dividends ranging from 5% to 6% per year have been paid since 1900; 5½% was paid in 1914; present rate, 6%.

Number of Customers and Consumers Jan. 1909 to 1915 and June 1 1915.

1909.	1910.	1911.	1912.	1913.	1914.	1915.	*June* 1915.
abt. 6,000	7,514	9,608	11,630	14,411	17,750	22,358	24,758

Bonds.—These bonds are part of an authorized $10,000,000, of which $3,300,000 are now outstanding (including these $1,285,000), $2,375,000 are reserved to retire $2,375,000 1st 5s, due Feb. 1 1939, and the balance of $4,325,000 can be issued only with authority of P. S. Commission for additions, improvements, acquisitions, &c. Dated April 1 1909, due April 1 1939; interest J. & J. in N. Y. City. Denom. $1,000 c*. Callable, all or part, on any interest date at 105 and int. Company has paid the recording mortgage tax so that the bonds are tax-exempt in N. Y. State. Secured by a mortgage to Columbia Trust Co., N. Y., trustee (successor to Knickerbocker Trust Co., trustee), covering all properties and franchises now owned or hereafter acquired, subject to $2,375,000 1st M. 5s, and subject to $1,384,000 Cataract Power & Conduit Co. 1st M. 5% bonds.

Population of Buffalo, the Second City in New York State.

1870.	1880.	1890.	1900.	1910.	1914 (*est.*)
117,714	155,134	255,664	352,387	423,715	450,000

Bank clearings in 1905, $350,567,505; in 1914, $591,329,394. Buffalo is served by 17 railroads and 10 steamship lines. More than 7,000 lake vessels arrive at or clear from the port each year, the tonnage amounting to about 14,500,000 tons a year, giving Buffalo a tonnage double that of any Pacific Coast port and exceeding that of Liverpool, and making Buffalo one of the ten greatest ports of the world.—V. 101, p. 290, 372.

(William) Cameron Lumber Co., Tex.—*Anti-Trust Suit.*
The Attorney-General of Texas on Aug. 4 filed suits against the company and five other lumber companies of the State for injunctions and statutory penalties. Combinations to fix the price of lumber and building material and lessening competition are alleged. The suits are, it is said, the first of a series of suits to be filed by the Department against lumber companies charging violation of anti-trust laws in fixing prices of lumber and material and forming combinations to prevent combinations in restraint of trade.

Canadian Pacific Ocean Services, Ltd.—*Status.*—
See Canadian Pacific Ry. report on a subsequent page.—V. 101, p. 616.

(The) Central California Electric Corporation, Denver, Colo.—*Bonds, &c.*—Ussing, Scoville & Co., Pittsburgh, N. Y. and Phila., and The International Trust Co. of Denver, Colo. (the mortgage trustee) are placing at 95 and int. $800,000 First Lien 30-Year 6% gold bonds dated April 1 1915 and due April 1 1945, but redeemable at any interest date at 103 and int. Int. A. & O. in N. Y. or Denver Denom. $1,000 and $500 (c*).

Digest of Letter from Pres. Delos A. Chappell, Denver, June 1 1915.

Organization.—Incorporated in Delaware [on Feb. 26 1915] and has acquired, through the purchase of all the securities—both bonds and stocks—operating companies which generate power in east central California, and serve an extensive industrial section in Northern Nevada. Its lines also extend south in California to a junction with the Nevada-California Power system [held largely by the same interests]—See V. 101, p. 532, 524.

Capitalization.

	Auth.	Outstand.		Auth.	Outstand
1st lien 6% bd	$7,500,000	$800,000	Pref. stk., 7%	$5,000,000	$1,500,000
2d lien 6% bds	1,500,000	1,500,000	Com. stock	5,000,000	1,820,000

Earnings of the Owned Operating Companies for Cal. Years 1913 and 1914.

	1914.	1913.		1914.
Gross earnings	$123,845	$73,040	Int. on these bonds calls for	$48,000
Net (after taxes)	$70,883	$42,893	Balance	$22,883

Included in operating expenses for the year 1914 was an item of $17,750 for power purchased from the Nevada-California Power Co. If the new plant now under construction had been in operation during the year 1914 this purchase of power would have been unnecessary, and net earnings would have been increased to a sum nearly twice the interest charges.

Properties.—The operating companies owned and controlled by this corporation own and operate a hydro-electric generating plant of 4,000 h. p. capacity near Mono Lake, Cal. There is now under construction an additional generating plant of an ultimate capacity of 13,000 h. p., of which 6,600 h. p. will be immediately installed. Belonging to the present generating system there is approximately 200 miles of high-tension transmission lines of 55,000 voltage, running south to a connection with the lines of the Nevada-California system at Bishop, and east through a rich and growing mining section of Nevada. Through a long-time contract, an arrangement exists for the interchange of surplus current with the Nevada-California system. This arrangement insures for the Central California System continuous service in case of any interruption to its operating plants. The Central California System also owns water rights and power sites in the section adjacent to Mono Lake capable of ultimate development of about 40,000 h. p. additional.

A New York engineer recently appraised the present value of the properties which secure this bond issue at $4,200,000, which I believe is conservative in view of the growing scarcity of economical undeveloped water-power sites in California, and the rapidly increasing demand for power.

By means of a transmission line 124 miles long, with its branches extending east from Mono Lake, the company serves a remarkable mining section in Nevada, including Aurora, Lucky Boy, Rawhide, Fairview, Wonder and Nevada Hills. This section is a large and growing producer of gold and silver. Located near our lines, but not yet connected, is a great copper district which must purchase power from us before they can obtain satisfactory results from their operations. This section is also capable of substantial agricultural development. Subterranean water for this agricultural development lies near the surface, and must be obtained by pumping. This pumping load should eventually afford us a substantial revenue. The

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installed h. p. of our customers now aggregates 4,215 h. p. This will be substantially increased in the next few months through business already contracted or immediately in sight. From business already connected or contracted, I estimate that our net earnings for the year 1915 will amount to $158,000, or over three times the annual interest charges on the First Lien 6% bonds outstanding. From business in sight I estimate the net earnings for 1916 at $180,000; for 1917, $240,000; and for 1918, $290,000.

Bond Issue.—The First Lien bonds are secured through deposit of all of the stocks and bonds of all underlying companies, by a first mortgage on the entire property of the system, including power plants, transmission lines developed water rights and undeveloped water rights and power sites. Of the escrow bonds $1,500,000 are reserved for the conversion of the Second Lien bonds on or after Oct. 1 1916, provided the annual net earnings of the corporation or the net earnings of the underlying companies are twice the interest charges on all First Lien bonds, including those proposed to be issued for conversion purposes. The balance of the escrow bonds may be issued for 85% of the cost of new property or improvements and extensions, but only when the net earnings are 1½ times such interest charge.

The proceeds of these bonds will pay for the construction of our new generating plant, retire our floating debt and give us a cash working capital of about $100,000. The corporation will pay the coupons on its First Lien bonds in full without deduction for the normal Federal income tax.

Preferred Stock.—Entitled to 7% dividends, but these dividends, however, do not become cumulative until Jan. 1 1920, or prior to that time in case 75% of the Second Lien bonds shall be converted into First Lien.

Sinking Fund.—Beginning April 1 1918, an amount equal to 1½% annually on all bonds outstanding, for investment in the First Lien bonds or for the acquisition of new property or extensions and improvements at 85% of their cost, against which no bonds of the corporation may be issued.

Franchises.—A portion of the power lines are constructed and operated under permit from the departments of the Interior and Agriculture, and also under the franchise laws of Nevada, the balance on rights-of-way owned in fee by the operating companies.

Directors.—Delos A. Chappell, Pres., Riverside, Cal.; M. D. Thatcher, Vice-Pres., Pueblo, Col.; Lawrence C. Phipps, Denver, Col.; C. O. Poole and Arthur B. West, Riverside, Cal.—V. 100, p. 1675.

Columbia Gas & Electric Co.—*Sub-Company Bonds.*—See Cin. New. & Cov. L. & Trac. Co. under "RRs.," above.—V. 101, p. 49.

Consolidated Electric Co., San Francisco.—*Amended Plan.*—The following is pronounced correct:

The Cal. RR. Commission in a supplemental order [issued on July 9] approved the amended plan for reorganization of the United Light & Power Co. and the sale of its properties to the Consolidated Electric Co. Under the original plan the Consolidated Co. was to take over the properties of the United and its subsidiaries, and the Consolidated Co. was to issue $10,000 in stock and $2,503,000 in bonds, the Great Western Power Co. to guarantee the bonds. The Commission in its original order granted the application on the condition that the Great Western Co.'s guaranty should be a firm guaranty and that the mortgage of the Consolidated Co. should provide for a sinking fund to begin in 1920 and to consist annually of 1% of the bonds outstanding. Later the three companies modified their plan and asked that the Consolidated Co. be authorized to take over the properties and to issue $10,000 of stock and $2,318,000 of bonds, the bonds to be guaranteed by the Great Western Power Co. In its supplemental order the Commission approves the new plan on substantially the same conditions on which it approved the original plan, and requires that the mortgage securing the $2,318,000 of bonds shall provide for a sinking fund to begin in 1920 and to consist of 1% annually of the bonds outstanding. [The consummation of the plan has been delayed by the failure of the security-holders to come in promptly. On Aug. 10 the deposits were said to include 90% of the gold notes of the N. J. company and all except $46,000 of the bonds of the California company.]

New Power Contract with Electric Railway Co.—

Under the terms of the proposed contract with San Francisco-Oakland Terminal Railways recently pending before the Cal. RR. Commission, the charge to the railway company from electric power for the 7½ years ending Dec. 31 1922 would be 9½ mills per k.w.h., a decrease of 1 mill, which, it is said, should save the railway $50,000 yearly. Compare United Light & Power Co. in V. 100, p. 1678, 1759; V. 101, p. 52.

Cumberland Valley Telephone Co.—*Sale Nov. 5.*—The company's property will, it is said, be sold under foreclosure sale on Nov. 5.—V. 100, p. 1170.

Dover Rockaway & Port Oram Gas Co.—*Sale.*—The sale of the company's property under foreclosure of the 2d M. has been postponed until Aug. 30, the date also fixed for the sale under the 1st M. It is thought both sales will be adjourned for perhaps a month.—V. 101, p. 290.

Driggs-Seabury Ordnance Co., Sharon, Pa.—*Bonds, &c.*—William Morris Imbrie & Co., N. Y. and Chicago, have sold at 97, carrying 10% of common stock, all but a small amount of the $1,500,000 (closed) 1st M. 6% serial gold bonds dated Aug. 18 1915 and due 1916 to 1920. A circular shows:

Organization.—The company has purchased the entire plants and assets, free from liabilities of the Driggs-Seabury Ordnance Corporation, and is equipped to turn out shrapnel and high explosive shells, field guns with limbers and caissons, and motor trucks. After the expenditure of money furnished by the present financing the capacity in shells alone will exceed 2,000,000 per year output. It owns the patents for the Driggs-Schroeder guns which are used by the U. S. army and navy, the U. S. Government paying a royalty for their use.

Authorized.	*Capitalization.*	*Outstand'g*
$1,500,000	First Mtge. 6% Serial Bonds (this issue)	$1,500,000
500,000	First Preferred 7% Cumulative Stock (par $100)	500,000
500,000	2d Pref. 6% non-cum. stock (convertible Aug. 1 1916 to Aug. 1 1918 into common stock at 100)	500,000
3,000,000	Common Stock (par $100 a share)	2,500,000

The bonds are dated Aug. 18 1915 and mature $300,000 each Dec. 31 1916 to 1920, inclusive, but callable in whole or in part on any interest date on 60 days' notice at 101 and int. Denom. $1,000c*. Interest June 30 and Dec. 31. Trustee, Franklin Trust C., N. Y. Tax-free in Penn. In the opinion of counsel, a first mortgage on the entire plant at Sharon, Pa., now owned and hereafter acquired. The total net assets, including money received from this financing, will amount to approximately $2,700,000, or 180% of the amount of bonds authorized and outstanding. The company agrees to always maintain net quick assets equal to 50% of the entire amount of bonds outstanding.

Profits.—The company, because of the attitude of its former management, has refused war orders, but is already turning out a profitable order for motor trucks and has offered to it on profitable terms contracts for shells which will take its full capacity. The profit on these obtainable shell orders alone for the first year of full operation should be twice the entire amount of bonds outstanding, or after payment of entire bond issue with interest and dividends on pref. stock, should show a high percentage of earnings on the common stock. The figures are estimated only on profits from shell manufacture, without earnings on motor truck contracts which the company is already filling and without the possibilities of profits from the manufacture of field guns.

Management.—Pres. Adolph E. Borie was formerly V.-Pres. of Bethlehem Steel Co. and present Chairman of American Road Machinery Co. The greater part of the personnel of the former Driggs-Seabury Ordnance Corp. will be retained, and John Stevenson Jr., the former President, is Chairman of the Board of the present company. Directors will be Adolph E. Borie (Pres.); George W. Burleigh, director Lackawanna Steel Co.; Edward C. Delafield, V.-Pres. Franklin Trust Co.; James Imbrie, of Wm. Morris Imbrie & Co.; John C. Jay Jr., V.-Pres. Penn. Steel Co.; John Stevenson Jr. (Chairman), and J. C. Stevenson, Sharon, Pa.; W. L. Wright, N. Y., V.-Pres. [Treas. is H. H. Myers and Sec., S. B. Pratt.]—See also V. 101, p. 616.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—*Position of Present Common Stock Under Plan—Assured Dividends of 6% per Annum.*—Replying to our inquiry an officer writes:

The purchase price to be paid E. I. du Pont de Nemours Powder Co. by E. I. du Pont de Nemours & Co. for their assets is $120,000,000, as follows:
$1,484,100 in cash;
$59,661,700 par value debenture stock E. I. du Pont de Nemours & Co.
$58,854,200 par value common stock E. I. du Pont de Memours & Co.

Of this cash, $1,291,500 will be used to purchase and retire $1,230,000 par value of our 5% bonds and the balance will remain in the treasury of the company. All of the $58,854,200 common stock of E. I. du Pont de Nemours & Co. will be distributed as a 200% dividend to the common stockholders of our company. Of the $59,661,700 debenture stock of E. I. du Pont de Nemours & Co., $30,234,600 will be reserved to exchange our outstanding 4½% bonds and preferred stock, leaving $29,427,100 par value of this debenture stock still in the treasury of our company.

From the foregoing you will observe that when this sale is consummated and our company succeeds in retiring their 5% bonds and in exchanging and retiring all their 4½% bonds and 5% pref. stock, they will still have in their treasuty some cash and $29,427,100 par value of 6% debenture stock of E. I. du Pont de Nemours & Co. (the new company).

We will have no liabilities except our outstanding $29,427,100 common stock, so that the dividends on the common stock of our company should be equal to the dividends received on the debenture stock of E. I. du Pont de Nemours & Co., in other words, 6% per annum. Compare V. 101, p. 616

Extra Common Dividend.—An extra cash dividend of 8% has been declared on the $29,427,100 common stock in addition to the regular quarterly payment of 2%, which has been made since March 1913 (when the rate was reduced, owing to the disintegration plan), payable Sept. 15 to holders of record at noon Sept. 4. On June 15 an extra disbursement of 2% was made, also a special dividend of 5% in the pref. stock of the Atlas Powder Co. On Mar. 15 last 1% extra was paid in cash. Compare V. 98, p. 618.

Common Dividend Record (Per Cent).

1904.	1905.	1906.	1907-08.	1909.	1910-12.	1913-14.	1915.
½	3½	6½	7	7¾	12 yrly.	8 yrly.	See above

—V. 101, p. 616, 133.

(E. I.) du Pont de Nemours & Co. (of Dela.).—*Officers.*—The officers and directors of this new company (see V. 101, p. 616) are:

President and *Chairman of board*, Pierre S. du Pont; *Vice-Presidents*, H. M. Barksdale (not a director), E. G. Buckner, Frank L. Connable, Alfred I. du Pont, Irenee du Pont, William du Pont, J. A. Haskell and Charles L. Patterson; *Secretary*, Alexis I. du Pont; *Treasurer*, John J. Raskob.

Directors.—The aforesaid officers (except V.-Pres. Barksdale) and Henry Belin Jr., H. F. Brown, R. R. M. Carpenter, William Coyne, A. Felix du Pont, Eugene E. du Pont, Francis I. du Pont, H. F. du Pont, Lammot du Pont, H. G. Haskell, J. P. Laffey.

Finance Committee.—P. S. du Pont, Chairman; Alfred I. du Pont, Irenee du Pont, William du Pont and John J. Raskob.

Executive Committee.—Irenee du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, Frank L. Connable, William Coyne, Lammot du Pont, H. G. Haskell and John J. Raskob.—V. 101, p. 616.

Eastman Kodak Co.—*Lower Court Holds that Company Has Violated Sherman Law.*—Judge Hazel in the U. S. District Court at Buffalo, N. Y., on Tuesday, in the suit brought by the Government, held that the company is a monopoly in restraint of inter-State trade and commerce. As stated below, the Court says that it is not intended to indicate at this time either a dissolution, division or reorganization. The company is granted an opportunity to present a plan for the abrogation of the illegal monopoly on the first day of the November term. Compare V. 96, p. 1705.

Extracts from Opinion of Court.

Although counsel for defendants concede that the Court has power to dissolve an illegal combination of competing units, they argue that no dissolution should be decreed as the acquired property consisted of non-competing units, but I do not agree with this contention. It makes no difference that some or all of the acquired concerns differently constructed some of their products, inasmuch as they were all engaged in the same business, that is, manufacturing or dealing in photographic supplies. The record (Appendix L) shows that the total sales by defendants in 1912 of self-developed products amounted to $14,082,697, and of acquired products $3,800,717, from which it would seem that no irremediable hardship would result from a separation of the present business into two or more independent companies.

However, it is not at this time intended to indicate either a dissolution, division or reorganization of the business of the defendants. It no doubt is possible that an adequate measure of relief might result from enjoining the unfair practices of the terms-of-sale-agreements, and from a separation of the business; but the defendants should have an opportunity to present to the Court on the first day of the 1915 November term a plan for the abrogation of the illegal monopoly which unduly and unreasonably restrains inter-State trade and commerce, or, if an appeal from this interlocutory decree is taken to the Supreme Court, which appeal shall act as a supersedeas, then, if this decision is affirmed, such plan to be presented to this Court within 60 days from the filing of the mandate.

In the meantime, jurisdiction is retained by this Court to make such other orders and decrees as may be deemed necessary to the granting of the relief demanded in the bill or such other relief as the equities of the case may require, with costs.

* * * * * * *

It is true that after the decision in Dr. Miles Medical Co. vs. Park & Sons Co., 220 U. S. 373, where the attempt by a manufacturer to control sales prices to consumers, even as to products made under a secret formula, was condemned, the defendants modified their restrictions with reference to the exclusive handling of photographic paper, certain view cameras nd a few other articles, but continued them unchanged as to others. But in my view the right to fix prices at which dealers may sell to customers and to impose on dealers conditions requiring them to sell defendants' goods exclusively, or the right of a patentee to control re-sale prices on a patented article are not controlling factors herein. It is settled law that a patentee may not by notice limit the price at which a patented article is to be sold at retail, where the retailer bought the article from a jobber paying the full price therefor. (Bauer & Cie vs. O'Donnell, 225 U. S. 1; United States vs. Keystone Watch Case Co., 218 Fed. 502.) But the terms of sale in force in this case at the time of filing the bill fixed the price on all products (except as heretofore stated) regardless of whether they were patented or not, and bound the dealers to confine their sales to Eastman products. The sales restrictions, together with the raw paper contracts, the acquisition of plants and properties, stock houses, &c., and the covenants against producing photographic materials, indicate an intention to supplant competitors and to unduly and unreasonably restrain and monopolize inter-State trade in photographic supplies. The intent and purpose with which the corporation defendants and the individual defendants participated in the various transactions, which when standing alone may be innocent enough, but which when correlated assume a different aspect, are proper subjects of inquiry. United States vs. Union Pacific RR. Co., 226 U. S. 61.

* * * * * * *

I am of the opinion that the contracts in evidence with the Motion Picture Patents Co. and its licensees, and with the witness Brulatour, were not violations of the statute. Moving picture film has never been sold by the defendants under any terms-of-sale agreements, nor was it sold by dealers handling a general line of photographic materials. The Eastman Kodak Co. was the first to commercially manufacture such film, which according to the evidence is made somewhat differently from roll film for cameras, either in this country or abroad, and a patent was granted Eastman for the process of making it. The contract (Gov. Ex. 240) by which the Eastman Kodak Co. agreed to supply to the Motion Picture Patents Co. all the film manufactured by it to the exclusion of other purchasers of moving picture film, except an amount equal to 2½%, was not an illegal contract. United States vs. United Shoe Machinery Co., supra. [Although cinematograph, or moving picture, films were not mentioned in the bill of complaint, much testimony relating to this branch of the defendants' business was admitted over objections of counsel.]—V. 101, p. 530, 291.

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Edison Elec. Lt. & Pow. Co., Amsterdam, N. Y.—As to proposed financing see Fonda Johnstown & Gloversville RR. under "Annual Reports" above.

Federal Sugar Refining Co.—*Rate Order.*—

The I.-S. Commerce Commission on Aug. 24 entered an order requiring the Central RR. of N. J. to establish a joint rate and a through rate with the Ben Franklin Transportation Co. of N. Y. for sugar shipments from the Federal Co. refinery at Yonkers to the Jersey City terminals that shall not be higher than the rates via the New York Central and the Central RR. of N. J., viz.: the joint rail and water rate shall not be higher than the joint all-rail haul. The road objected, claiming that (1) the complainant, a single shipper of a single commodity, is not legally entitled to demand the establishment of a through route and joint rates; (2) the issues are the same as those involved in former proceedings between the complainant and the rail line before the Commission and the courts, and the question presented in res adjudicata; (3) such joint rates, if established by the Commission, should not be less than a combination of the existing local rates of the water line from Yonkers to Jersey City and of the rail line thence to destination. The water line requested that the application of the Sugar Co. be granted. —V. 100, p. 1370.

General Petroleum Co., California.—*Deposits.*—

The "San Francisco Chronicle" on Aug. 20 said: "Up to last night the amount of bonds and bond certificates deposited had reached about $8,000,000, making, together with $6,000,000 escrow bonds, $14,000,000, which the reorganization committee can rely on in its dealings with Andrew Weir. The undeposited bonds and certificates amount to about $4,300,000. Weir already has custody of the bonds represented by certificates and these amount to $8,600,000, leaving $3,700,000 free bonds, the total outstanding issue being $12,300,000. The committee needs the deposit of $2,600,000 free bonds to equal Weir's indirect holdings. At present the committee is nearly $1,000,000 short of this requirement. If all the holders of free bonds can be induced to deposit, the committee would have $9,700,000 against Weir's $8,600,000. Compare V. 101, p. 617.

Merger Scheme.—"Oil Paint & Drug Reporter" Aug. 23 said:

The appraisal of properties concerned in the big merger of the Independent Producers' Agency, of which the Union Oil Co. is the leading member, with the General Petroleum Co., is nearly completed. In San Francisco there was held last week a joint meeting of the representatives of the various companies concerned. This meeting terminates a year of strenuous labor by M. L. Requer and committee. The valuations cover more than 170 independent companies, with properties valued at a total of $100,000,000. These reports will be submitted to the individual companies in the near future and it is believed a majority of the independent producers will be satisfied with the appraisals.—V. 101, p. 617.

Great Eastern Lumber Co. (S. C. and Ga.).—*Sale.*—

The company's properties in South Carolina and Georgia, including a line of railroad extending from Newtonville, Ga., on the main line of the Savannah & Northwestern Ry., to the mill site at Port Wentworth, is advertised to be sold at auction at the court-house of Chatham County, S. C., on Sept. 15 1915. The sale takes place under decree of the U. S. District Court for the Southern District of Georgia, Eastern Division, in suit of Union Trust Co., trustee of mortgage dated June 1 1911, $982,000 bonds. —V. 98, p. 1848.

Hopkins & Allen Arms Co. (of Mass.).—*Pref. Stock.*—Williams, Dunbar & Coleman are offering at $105 a share and divs., to yield 7.60%, short time 8% convertible pref. stock (par value $100). Dividends J. & J. Redeemable July 1 1916 at 110 and div., at option of holder, or convertible into common, share for share. Transfer agent, State Street Trust Co., Boston. A circular (see also adv.) shows:

Data from Treasurer George S. Watts.

Recently incorporated (May 17 1915) in Mass. and acquired control of the well-known Hopkins & Allen Arms Co. of Norwich, Conn., which was established 47 years ago. Plant comparatively new; has a complete equipment of gun-making machinery, including barrel-drilling and stock-making machines. Is enlarging plant by leasing adjoining buildings and installing machinery and tools. This will very largely increase the output and enable the company to take advantage of highly profitable rifle contracts. The allied interests now in control include some of the leading manufacturers in New England [officers of Union Twist Drill Co.—V. 99, p. 474; V. 101, p. 218—Bausch Machine Tool Co. and old Hopkins & Allen Co.—Ed.]

Preferred Stock.—Preferred as to assets and dividends and redeemable at option of holder on July 1 1916 at $110 and accrued dividend, or convertible into common, par for par. Of this issue $376,000 is to provide for new machinery, $280,000 for cash capital and the balance to pay for securing the present plant and business. Arrangements have been made to pay at maturity the $200,000 bonds now on the plant. The authorized common stock is $3,000,000, of which $1,250,000 will remain in the treasury to provide for the conversion of the preferred. If the preferred is not redeemed at the time specified, or converted into common stock, the whole control and voting power is vested in the preferred. [Par value all shares $100 each.]

The old company under the management which took control about four years ago has, for the past two years, made on its normal business sufficient profit to pay the dividends on $900,000 preferred stock issue, and the officials believe that the net profits of the new company for the first year of operation will be sufficient to retire the total issue of pref. stock and leave a large surplus for the benefit of the common stock.

Directors and officers: John A. McGregor (President), Pres. Union Twist Drill Co.; George S. Watts (Treasurer); J. H. Drury (Asst. Treas.), Treasurer Union Twist Drill Co.; J. A. Eden Jr., director Bausch Machine Tool Co.; Augustus P. Loring, President Bausch Machine Tool Co. and director Union Twist Drill Co.; George E. Matthies and William A. Watts, the two last named being V.-Pres. and Pres. of Hopkins & Allen Arms Co. of Conn.

[The British order for 400,000 rifles, aggregating in value over $10,000,000, has, it is understood, been canceled by mutual agreement, and, it is stated, has been replaced by an order for 500,000 rifles from the French Government for $11,250,000. The bankers believe there is also a contract with the Belgian Govt. for 150,000 to 200,000 rifles with 20% parts for delivery beginning Jan. 1 1916, and that $500,000 has already been paid on account and another $500,000 is to be paid Oct. 1.]—V. 93, p. 592.

Hudson's Bay Co.—*No Dividend—Status.*—"London Statist" Aug. 7 said in substance:

For the first time in nearly 30 years the directors have found it desirable to pass the dividend. From 1907 to 1914 the lowest annual distribution was 25%, the highest 50%. The decision is attributed to the unfavorable results for the 12 months to March 31 last, and in addition to the uncertainty as regards the duration of the war and the interference with the company's trade. Every branch suffered, the fur trade, the land department and the sale shops, the fur trade being the most unsatisfactory. Twelve months ago the decline in prices of furs ranged between 10% and 40%; in the past 12 months a further fall ranging from 10% to 50% has occurred. For example, otter has fallen 50%, after a fall of 25% in 1914; mink 50%, following one of 26%; lynx 40%, after a 38% fall. The loss in this department amounted to £33,536.

The land department has suffered both from diminished sales and from difficulty in collecting. The farm land sales comprised 16,400 acres for $306,550, averaging $18 69 per acre, comparing with 26,292 acres for $572,837, average $21 78 per acre for year preceding. Sales of town lots (in Winnipeg, Edmonton, Prince Albert, Victoria, &c.) were $17,736, compared with $131,170 for 1913-14 and $6,207,023 for 1912-13. The total receipts from land sales were £205,402. Adding £51,929 brought forward Mar. 31 1914, the total was £257,331. Expenses have absorbed £199,932; balance to credit of land account, £57,398, as compared with £453,876 last year and £971,751 for the year before that.

The sales shops secured a profit on the general trading of £63,407, which was increased by rents, interest, &c., to a total of £118,345. After deduction of London expenses, &c., and the loss of £33,535 on the fur trade, there is a profit balance of £30,641. Adding to this the profit from land of £5,469, a total of £36,110 is shown, as against £383,937 12 months ago.

Profits and Dividends for Years ending May 31.

Profits—	1914-15.	1913-14.	1912-13.	1910-11.	1908-09.	1906-07.
From trading	£30,641	£86,636	£228,324	£159,966	£80,392	£197,689
From land	£5,469	£297,301	£599,926	£548,521	£155,476	£258,879
Total net	£36,110	£383,937	£828,250	£708,487	£235,868	£456,568
Dividends	*Nil*	40%	50%	40%	25%	42½%

The paid-up capital amounts to £2,999,958 [issue listed on London Stock Exchange: Ordinary stock, 1,000,000 shares of £1 each; 5% cum. pref. stock, 400,000 shares of £5 each—Ed. "Chronicle"]. No credit is taken in the balance sheet for the following assets: (a) Installments and interest payable to the company, $8,214,727; (b) town-sites valued for taxation by the municipal authorities at $23,749,823; (c) 4,100,000 acres of farm lands.

Balance Sheet May 31 1915 (Total Each Side, £7,997,411).

Issued capital	£2,999,958	Cash	£41,202
Deposits	24,617	Invested in fur trade	817,031
Sundry creditors	4,281,533	Invested in sales shops, &c.	6,561,173
Insurance, &c., funds	420,000	Cash & oth. bals. at Win'g	111,024
Reserve	108,370	Advances in London	222,102
Land account	54,626	Sundry debit balances	12,188
Profit and loss	108,307	Cash on deposit	232,691

The unsold land in the possession of the company March 31 1915 amounted to 4,110,711 acres. It is scarcely likely that the current year will show much, if any, improvement on that for the year just ended. The £5 preference share may be obtained at about 4¾, while the £1 ordinary share still stands at 5¼, though two years ago, it may be pointed out, these shares were quoted at 11¼.

Hudson & Middlesex Telephone & Teleg. Co.—*Receiver.*

Vice-Chancellor Backes at Trenton recently appointed Robert Carson of New Brunswick, receiver for the company, on application of Benjamin L. Lawrence of Elizabeth, on ground of insolvency.—V. 89, p. 1485.

Knox Hat Co., Inc., N. Y.—*Initial Dividend of New Co.*—

A semi-annual dividend of 3½% has been declared on the first pref. stock, payable Sept. 1 1915, for the period from Jan. 1 1915 to July 1 1915, to holders of record Aug. 25 1915.

Incorporated at Albany, N. Y., Nov. 24 1914, with the following capital stock, outstanding: $1,000,000 7% cum. 1st pref. stock and $1,250,000 7% non-cum. 2d pref. stock (out of $1,500,000 authorized), in $100 shares, and 20,000 shares of common stock without par value. No bonded debt. Took over the Knox Hat Mfg. Co. and E. M. Knox Retail Hat Co. of N. Y.

A syndicate headed by Denny, Pomroy & Co. underwrote the consolidation and took the $1,000,000 first pref. stock. The first pref. stock is callable after Mar. 1 1916 at 110 and dividends. Both preferred stocks are preferred as to assets and dividends. Guaranty Trust Co. is transfer agent of the new company and the Astor Trust Co. registrar. Pres., Wm. B. Thompson; V.-Pres., Charles G. Brazier; Treas., Lake H. Smith; Sec., H. F. J. Knoblock. Office, 452 5th Ave., N. Y. City.—V. 99, p. 541.

Lehigh Navigation & Electric Co.—*Exchange of Harwood Stock.*—"Philadelphia News Bureau" says:

More than 9,000 shares of Harwood Electric Co. common stock have been exchanged for Series "B" bonds of the Lehigh Navigation Electric Co. under the recent offer based on $22 50 per share for the stock. The amount of bonds so exchanged is slightly over $200,000; the total originally authorized was $1,350,000. The bankers who conducted the transaction are Mellor & Petry, Henry & West and the Philadelphia Trust Co., the latter as transfer agent. The exchange is considered to have been highly successful. The Lehigh Navigation Electric Co. now owns all but between 1,700 and 1,800 shares of the 30,000 shares of common stock of the Harwood Electric Co., the par being $100 per share. The "B" bonds bear interest at 3% this year, the rate increasing ½ of 1% annually until a maximum of 5% is reached in July 1919. They mature in 1943, and have principal and interest guaranteed by Lehigh Coal & Navigation Co. Compare V. 99, p. 1677; V. 100, p. 737.

Long Island Lighting Co.—*Merger.—Earnings.*—

The New York P. S. Commission has authorized the company to issue $175,000 of 5% 25-year 1st M. gold bonds at not less than 87½ and $125,000 capital stock at par, in order to acquire the property, franchises, &c., of the Babylon El. Lt. Co., which will thereupon dissolve. Total auth. stock, $1,000,000; outst. $300,000; now to be iss. $125,000 additional.

Earnings of Long Island Lighting Co. and Babylon Electric Light Company Year ending June 30 1915.

	Long Isl. Lig.	Bab. El. Lt.	Total
Income	$131,285	$49,769	$181,054
Net, after taxes	63,301	18,972	82,273
Deduct—Bond interest	19,655	------	19,655
Interest on unfunded debt	7,169	168	7,337
Amortization	2,743	------	2,743
Additions, &c, former period	4,219	538	4,757
Dividends	12,000	4,500	16,500
Balance to surplus account	$25,953	$13,717	$39,670

Officers —E. L. Phillips, President, 50 Church St., N. Y.; G. W. Olmsted, Vice-Prest.; G. E. Lott, Treas.; H. R. Frost, Secy. Offices—Northport, Amityville, Babylon, Bay Shore, Islip and Sayville.—V 99, p. 1835.

Miami Copper Co.—*Earnings Six Months ending June 30.*

Gross income	$2,841,189	Admin., legal exp., int.	$44,268
Deduct—Cost plant oper.	1,079,141	Dividend No. 11, 10%	373,536
Smelting, refining, selling	421,555	Balance, surplus	$922,669

Gross production of copper contained in the concentrate, 18,453,543 lbs. Average cost of copper after deducting miscellaneous income, 8.6889 c. per lb. For the last few months it has been considerably under this average, being for June only 8.32c.—V. 100, p. 1913.

Motion Picture Patents Co.—*Contract Held Valid.*—See V. 100, p. 58.

Mt. Vernon-Woodberry Mills, Inc.—*Syndicate Closed.*—

The syndicate, headed by the Mercantile Trust & Deposit Co. of Baltimore, which recently purchased the company's $2,500,000 3-year 6% notes, was terminated on Aug. 25 through the purchase by Townsend Scott & Son of the unsold bonds. The earnings since the notes were issued in February have, we are informed, exceeded expectations, partly, it is understood, because of war orders.—V. 101, p. 373.

Mutual Telephone Co., Erie, Pa.—*New Stock.*—

The company recently filed a certificate at Harrisburg, Pa., increasing its authorized capital stock from $500,000 ($342,000 outstanding) to $1,000,000, all of one class; par $50. Of the new stock $85,500 has now been issued as a stock dividend of 25% to shareholders of record Dec. 18 1914, making $427,500 outstanding. The company has for some time past been paying quarterly (Q.-J.) dividends at the rate of 6%. Its outstanding funded debt consists of $75, 00 1st 5s. John Z. Miller, Sec. & Gen. Mgr. —V. 95, p. 484.

Paton Mfg. Co., Sherbrooke, Que.—*Div. Increased.*—

A semi-annual dividend of 4% has been declared on the $600,000 stock, payable Sept. 15 to holders of record Aug. 31. On Mar. 15 1915 3% and 3% extra were paid; in 1912 to 1914, 6% yearly. On Sept. 15 1911 no distribution was made.

Dividend Record (Per Cent).

Prior to 1911.	1911.	1912 *to* 1914.	1915.
6 yearly.	1½ (Mar.)	6 yearly.	*10

*Includes 3% and 3% extra in March.

Pentress Gas Co.—*Bonds.*—The 1st M. 6% sinking fund gold bonds were placed privately by H. P. Taylor & Co. of Pittsburgh at par with 50% stock bonus. A circular shows:

Bonds dated Jan. 1 1915 and due Jan. 1 1930, but callable at 107½ and int. on any interest date. Interest J. & J. Denom. $500 and $1,000. Sinking fund, beginning Jan. 1 1918, 8% per year. Exempt from Penna. State tax and normal Federal income tax.

Capitalization: Capital stock authorized, $400,000; outstanding, $400,000. Bonds authorized, $200,000; outstanding, $100,000. Reserved for betterments, acquisitions, improvements, drilling and building of additional pipe lines, $100,000.

Owns under lease approximately 5,000 acres of oil and gas territory in Monongalia County, W. Va., and Greene County, Pa. There are drilled in and in process of drilling ten gas wells, with a present open flow capacity of about 16,000,000 cu. ft. per day. The Hope Natural Gas Co. is laying a pipe line to connect the field with their pumping station, 6½ miles distant. The average rock pressures are from 500 to 800 lbs., which will for many years obviate the necessity for an expensive pumping station.

By reason of the perpetual contract with the Hope Natural Gas Co. for all the gas of this company, the first two years of operation can be estimated as follows: (a) First year, total receipts, at 4 cts. net per 1,000 cu. ft

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(8,000,000 daily in 6 mos. of winter, 4,000,000 in summer), $86,400; operating expenses, including taxes, well and lease rentals, $15,000; 6% on $100,000 bonds, $6,000; balance for dividends, $65,400. (b) Second year, total receipts at 4 cts. per 1,000 cu. ft., $108,000 (10,000,000 cu. ft. daily in six winter months, 5,000,000 in summer); net, $93,000; bond interest, $6,000; balance, surplus, $87,000.

Pittsburgh Steel Co.—*Earnings 12 Mos. end. June 30.*

	1915.	1914.	*Increase.*
Gross sales	$11,649,864	$11,024,694	$625,170
Net profits	858,160	416,551	441,609

—V. 101, p. 374.

Pope Mfg. Co., Hartford.—*Sale of Plant.*—

The company's idle plant at Westfield was sold at receiver's sale on July 30 for $725,000 to a syndicate of New York and Springfield bankers, represented by Scott McLanahan, 135 Broadway, New York, and Wilbur Walker, 30 Church St., New York. The sale (confirmed July 26) includes all the real estate, 15 acres, the large factory buildings and equipment, and cash on hand with the receivers, amounting to about $229,186. It is understood that a new company with a capital stock of $1,260,000 will continue the manufacture of bicycles and motorcycles at these works. The receivers, it is said, sold 2,062 motorcycles and 40,602 bicycles between Oct. 27 1913 and June 30 1914. The U. S. District Court at Boston on Aug. 18 granted an extension of time to Sept. 16 for the payment of $700,000 of the purchase price of the plant.

The Westfield Mfg. Co. (see that co. below) has been incorporated by the purchasers at the aforesaid sale, to take over the Westfield plant. Auth. capital stock, $1,200,000, in $100 shares, of which 8,000 are common stock and 4,000 are 7% cum. pref., redeemable at 110. The company is empowered to manufacture and deal in cycles, motorcycles, automobiles, aeroplanes, &c., also to sell guns, ammunition and incidentals thereto.

The West works in Hartford were bid in for $80,000 on Jan. 22 1915 for Thomas F. Garvan of N. Y. The main automobile plant on Capital Ave. was sold on Jan. 12 1915 by the receiver to the Pratt & Whitney Co., a subsidiary of the Niles-Bement-Pond Co., for $306,000, and it was said would be in part to complete the company's $2,000,000 contract with the Chinese Government for armory and arsenal machinery. Sale of unexpired tire contract in Dec. 1914 netted about $70,000, and machinery, &c., a further amount. General creditors received a 10% distribution ($160,666) on Sept. 17 1914, 25% in Jan. 1915 and subsequently, it is understood, a further 10%.—V. 99, p. 347, 274.

Portland (Ore.) Gas & Coke Co.—*Decision.*—

The Oregon Supreme Court, reversing Circuit Judge Gatens, has sustained the right of the city of Portland to levy a license tax on the gross receipts. The case was remanded to the lower Court for further proceedings. Justice Burnett wrote the opinion. The Supreme Court holds that the inclusion of the franchises, except the right to be a corporation, in the category of real property, does not exempt the defendant from exaction for revenue purposes as set out in the ordinance involved. The Court says: "We hold also that the city legislation provided for an occupation tax which might be imposed without any reference to regulation as a purely revenue measure. With the amount or reasonableness of the demand we have nothing to do upon the demurrer to the complaint. The sole question which we undertake to decide upon the issue as here presented, is that the city has a right to impose a tax of the kind mentioned upon the privilege of doing business in the city as a dealer in gas." The ordinance calls for a tax of 3% upon the gross receipts.—V. 100, p. 1758.

Portland (Ore.) Union Stockyards Co.—*Gold Notes.*—The Lumbermens Trust Co., Portland, Ore., recently offered at par and int. $110,000 6% 3-Year Coupon gold notes, dated July 1 1915 and due July 1 1918, but redeemable on 60 days' notice at any interest date on or after one year at 101½ and int. Prin. and int. (J. & J.) payable in gold at Lumbermens Trust Co., trustee, Portland, Ore., or Chase National Bank, N. Y. Denom. $500 and $1,000 c*&r. Total auth., $300,000. A circular shows:

The trust indenture provides that the company shall not issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities or mortgage any of its property while these notes are outstanding, and that in case the company does so mortgage its property or subject it to any lien which might otherwise have precedence over these notes, this indenture shall be deemed a prior mortgage upon all its real property and these notes shall immediately become due and payable.

The proceeds of these notes are to refund the entire floating debt. The unissued $190,000 may be issued as follows: $40,000 for permanent improvements at actual cost; remaining $150,000 for permanent improvements or additions at 75% of cost thereof, but notes in excess of $150,000 can be certified only when annual net profits are double the annual interest charges on the total notes issued.

The company maintains at North Portland a great livestock market, owning in fee 30.67 acres of yards with railroad tracks, pens, unloading docks, sheep-shearing plant, dipping plant, hotel, livestock commission office building, &c., all producing revenues. Includes 12 acres of concrete floors. A model stockyard appraised at $248,524. The company neither buys nor sells livestock nor is it concerned with livestock credits as all its handling charges are cash. Managing control is in hands of Swift & Co. of Chicago.

Equipment.—Unloading docks, 28; Hay barn, 1,000 tons capacity; granaries, 500 tons capacity; shearing plant, 1,000 head daily; dipping plant, 2,000 head daily; sales pavilion, 1; stallion barn, 50 head capacity; scale houses, 3; fire hydrants, hose houses, 14.

The average annual net profits for five full years it has been in business, approximate four times the annual interest on these notes. The company charges yardage fees on arrival of stock, 5 cents a head for sheep, 8 cents for hogs, 25 cents for horses and mules, 25 cents for cattle and calves, to cover handling, weighing and watering. Other sources of profit come from feeding and manure.

Statistics of Livestock Receipts—Yard Opened Sept. 15 1909.

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*H.&M.*	*Cars*
1910	89,733	8,297	83,323	167,418	1,741	5,408
1912	76,521	2,798	120,953	255,607	2,413	5,666
1914	74,360	2,506	237,725	281,300	1,289	6,731

Balance sheet of May 27 1915: Real estate, $99,595; improvements $206,177; equipment, $8,059; total, $313,831; less reserve for depreciation, $27,332; net, $286,509; inventory, $20,274; bills and accounts receivable, $16,318; stocks, bonds, &c., $1,593; cash, $10,906; total assets, $335,601. Offsets: capital stock, $150,000; surplus and undivided profits, $74,377; accrued taxes, $696; bills and accounts payable, $110,528. All this indebtedness has been retired by the issuance of these $110,000 of notes.

Officers: Wm. H. Daughtrey is Pres.; Frank J. Hagenbarth, V.-Pres.; O. M. Plummer, Sec. & Treas.

Punta Alegre Sugar Co. (of Dela.), Cuba.—*Bonds, &c.*—Hayden, Stone & Co., Boston, have recently purchased $1,250,000 of this new company's 1st M. convertible 6% gold bonds, due July 1 1935, but red. at 110 and int. on any interest day after Jan. 1 1919.

There has been as yet no public offering of the bonds, but about half of the issue has been placed privately. Price par and int.

Digest of Letter from President Edwin F. Atkins, Boston Aug. 18.

Organization, &c.—Incorporated in Delaware Aug. 3 1915 to raise sugar cane and manufacture raw sugar. Capitalization consists of (a) $3,000,000 authorized (common) stock, of which $1,000,000 has been issued and subscribed in full for cash at par. $1,087,000 is reserved for the conversion of the $1,250,000 bonds and $913,000 for corporate purposes; (b) 1st M. 6% bonds, authorized $1,500,000, issued $1,250,000.

These bonds are a first mortgage on all real and personal property now owned or hereafter acquired. The remaining bonds, $250,000, can only be issued for 80% of cost of additional property. Company will pay the normal Federal income tax. Sinking fund beginning 1920 for retirement of bonds, 10% of net profits, but not less than 2% on outstanding bonds yrly.

Convertible into cap. stock on any int. day after Jan. 1 1919 at 115 per share, or about 8.7 shares for each $1,000 bond; and if called for payment may during the 60 days' notice thereof and for 90 days thereafter be thus converted.

Property.—Located on north coast of Cuba, in Province of Camaguey, near Port of Caibarien; comprises 28,000 acres particularly adapted to sugar cane and now being cleared for planting. Is preparing for immediate erection of a large and modern sugar mill, ultimate capacity 200,000 bags (325 lbs. each) per year. Will own its railroad and wharf.

Estimated Net Earnings.—Based on the lowest annual price for past 15 years (2 cts. per lb., C. & F.) should cover interest and reasonable dividends. On average price for same period should show a liberal return on entire investment.

Directors (and Officers).—Edwin F. Atkins (Pres.), Robert W. Atkins (Treas.), Galen L. Stone, Eugene V. R. Thayer, Frederick Ayer Jr., Charles B. Wiggin, Ernest B. Dane, Ralph Hornblower, W. de S. Maud and Elie L. Ponvert. John E. Thayer, Jr., is Secretary.

(M.) Rumely Co., La Porte, Ind.—*Reorganization Plan.*—The various committees representing the creditors and the security holders have agreed on a reorganization plan, which, it is understood, will be formally announced in a few days.

Authoritative Statement as to Plan and Joint Committee.

A new company will be formed to take over the existing business and provide the funds necessary for the continuance thereof and for the reorganization requirements.

Authorized Capitalization of New Company.

$3,500,000 10-year 6% sinking fund debentures.
12,500,000 6% pref. stock, cumulative after Jan. 1 1919.
13,750,000 common stock.

Terms Offered Present Creditors and Shareholders.

Creditor Interests, whose claims approximate $14,500,000, will receive securities in the new company on substantially the following basis: 3% of their claims in debentures representing unpaid interest to March 1 1915; 85% in new pref. stock, and 40% in new common stock.

Holders of the $9,750,000 pref. stock and $11,780,000 common stock will be entitled to participate in the plan on the following basis:

Preferred Stockholders, upon payment of an assessment of $17 per $100 share, will receive $17 89 in debentures and $50 (par value) in common stock of the new company.

Common Stockholders, upon payment of an assessment of $9 per $100 share, will receive $9 47 in debentures and $25 (par value) in new com. stock.

Chas. D. Barney & Co. have formed a syndicate which has underwritten the payments required of the stockholders.

Joint reorganization committee: John W. Platten, Chairman, Mortimer M. Buckner, Lewis L. Clarke, F. N. B. Close, Allen Curtis, C. Edgar Elliot, Maurice Hely-Hutchinson, Stephen S. Strattan, Elisha Walker, Henry H. Wehrhane.—V. 100, p. 2014, 1923.

Rutland Transit Co.—*Sale of Boats.*—

See Rutland RR. under "Railroads" above.—V. 100, p. 1758.

Santa Maria Oil Fields of Cal.—*Stock.*—

The High Court of Justice (Chancery Div.) in London on July 20 confirmed the reduction in the capital stock from £1,250,000 to £750,000.

Standard Cast Iron Pipe & Foundry Co., Phila.—*Balance Sheet.*—

Assets—	Dec. 31'14 $	June 30'14 $	*Liabilities*—	Dec. 31'14 $	June 30'14 $
Real est., bldgs., machinery, tools and patent rights	2,849,407	2,842,001	Preferred stock	977,000	977,000
Bristol Realty stock	100,000	100,000	Common stock	1,000,000	1,000,000
Accounts receivable	162,487	*230,665	1st M. 5% bonds	950,000	975,000
Merchandise on hand	65,691	59,176	Bills payable	271,000	268,500
Raw mater'l on hand	53,581	44,804	Accrued interest and taxes	19,942	------
Pref. stock in treas.	31,000	31,000	Accounts payable	167,129	219,264
1st M. bonds in treas	220,000	237,000	Profit and loss	121,660	147,916
Cash on hand	24,565	43,034			
Total	3,506,731	3,587,680	Total	3,506,731	3,587,680

* Includes also bills receivable June 30 1914.—V. 99, p. 673.

Swift & Co., Chicago.—*Allied Company.*—

See Portland Union Stock Yards Co. above.—V. 101, p. 292, 375.

Texas (Oil) Co.—*Status.*—A large Boston interest is quoted:

The record of the company during the year ended June 30 (see report under "Annual Reports"—Ed.) must be highly gratifying to those who know anything about the demoralized conditions which prevailed in the oil business during the latter half of 1914. The 6 months to Jan. 1 was naturally a period of extremely poor results. The interval since that date has witnessed recovery and advancing prices. The company showed a balance for its $30,000,000 stock of 21.3%, against 20.7% in 1914. And this was after charging to depreciation, sinking funds and special reserves a sum equal to over $5 50 a share. The real earnings were considerably better than $30 per share. Oil has been advancing in price and when it is recalled that an advance of 10 cents per barrel means an addition to profits equal to a strong $3 per share, the outlook for the current period is certainly flattering. I regard the $10 dividend rate as firmly established. Texas Oil, it would seem, has been through its acute depression and is on the upward move.—V. 100, p. 1598.

Union Twist Drill Co.—*Allied Company.*—

See Hopkins & Allen Arms Co. above.—V. 101, p. 218.

United Light & Power Co., California.—*Successor Co.*

See Consolidated Electric Co. above.—V. 101, p. 52.

Westfield (Mass.) Mfg. Co.—*Sale of Bonds and Pref. Stk.*—

This company, incorporated under the laws of Mass. on Aug. 21, has acquired by purchase the good-will, entire plant and business of the Pope Mfg. Co. (see that company above), located at Westfield, Mass., and has issued the following securities in payment therefor: $400,000 6% serial debenture bonds, $400,000 7% convertible pref. stock (par $100), $800,000 common stock (par $100).

The Westfield Co. will continue the manufacture of bicycles and will be under the direct management of Wilbur C. Walker of Hartford, Conn. Charles H. Tenney of Springfield, Mass., will be Chairman of the board, and the other directors will be Joseph Shattuck of Springfield, Mass.; Otto Thomen of Redmond & Co., New York, and Stephen C. Millett of Millett, Roe & Hagen.

Messrs. Redmond & Co. underwrote the pref. stock, and Messrs. Millette Roe & Hagen took the bonds, all of which have been placed with investors. Messrs. Moody & Co. of Springfield are interested in the undertaking, and have been selling the pref. stock.

CURRENT NOTICE.

—At 103.95 and interest, yielding 4.30% to the investor, Hornblower & Weeks, 42 Broadway and Geo. B. Gibbons & Co., 40 Wall St., this city, are jointly offering $500,000 City of Newark 4½% Dock bonds due 1960. These bonds are stated to be legal investment for savings banks, trust funds, &c., in N. Y., N. J., Penna., Conn., R. I., N. H., Vt., and Mass. See "Chronicle" advertisement. Bankers will mail circular upon application.

—Williams, Dunbar & Coleman, 60 Wall St., are advertising in to-day's issue a limited amount of Hopkins & Allen Arms Co. of Mass. short-term 8% cumulative preferred stock. Par. $100. Redeemable July 1st 1916 at 110 and interest at option of holder (thus yielding about 14%), or convertible into common stock. See advertisement for particulars and also our General Investment News Department for other details.

—Gordon Glass, a mining engineer, and late of the Maxwell Engineering Co., has accepted a position with the Mercantile Safe Deposit Co. in New York.

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Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH 1915.

To the Shareholders:

The accounts of the Company for the year ended June 30th, 1915, show the following results:

Gross Earnings		$98,865,209 78
Working Expenses		65,290,582 49
Net Earnings		$33,574,627 29
Deduct Fixed Charges		10,446,509 83
Surplus		$23,128,117 46
Contribution to Pension Fund		125,000 00
		$23,003,117 46
Deduct Net Earnings of Pacific Coast Steamships, Commercial Telegraph and News Department, transferred to Special Income Account		1,494,151 49
		$21,508,965 97
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1st, 1915	$1,605,412 80	
And three quarterly dividends on Ordinary Stock of 1¾ per cent each, paid January 2nd, 1915, April 1st, 1915, and June 30th, 1915	13,650,000 00	
		15,255,412 80
		$6,253,553 17
From this there has been declared a second half-yearly dividend on Preference Stock, payable October 1st, 1915	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock, 1¾ per cent, payable October 1st, 1915	4,550,000 00	
		6,163,638 42
Leaving net surplus for the year		$89,914 75

In addition to the above dividends on Ordinary Stock, three per cent was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR YEAR ENDED JUNE 30TH, 1915.

Balance at June 30th 1914	$5,046,812 46	
Less Dividend paid October 1st 1914	1,950,000 00	
		$3,096,812 46
Interest on Proceeds Land Sales		64,587 54
Interest on Deposits and Loans		1,466,096 67
Interest from Minneapolis St. Paul & S. S. Marie Ry. Bonds		159,720 00
Interest from Mineral Range Ry. Bonds		50,160 00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds		10,840 00
Interest from Montreal & Atlantic Ry. Bonds and other Securities		107,902 09
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds		17,040 00
Interest from St. John Bridge & Railway Extension Co. Bonds		6,200 00
Interest from Esquimalt & Nanaimo Ry. Bonds		193,280 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		56,940 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		36,986 67
Interest from Hull Electric Railway		75,000 00
Dividend on Esquimalt & Nanaimo Ry. Stock		125,000 00
Dividend on St. John Bridge & Railway Extension Co. Stock		70,000 00
Dividends on Minneapolis St. Paul & S. S. Marie Ry. Common Stock		890,645 00
Dividends on Minneapolis St. Paul & S. S. Marie Ry. Preferred Stock		445,326 00
Dividends on West Kootenay Power & Light Co. Common Stock		55,000 00
Dividends on West Kootenay Power & Light Co. Preferred Stock		3,850 00
Dividends on Consolidated Mining & Smelting Co. Stock		209,520 00
Dividend on Berlin Waterloo Wellesley & Lake Huron Ry. Stock		12,500 00
Earnings from Ocean Steamships and Hotels		4,370,280 41
Revenue from Company's Interest in Coal Mine Properties		544,294 26
Extraneous Mail Earnings		364,733 61
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department		1,494,151 49
Received for Space rented in Office Buildings		139,277 95
		$14,066,144 15
Less:—Payments to Shareholders in dividends: January 2nd 1915, April 1st 1915 and June 30th 1915		5,850,000 00
		$8,216,144 15
From this a dividend has been declared payable October 1st 1915		1,950,000 00

2. The working expenses for the year amounted to 66.04 per cent of the gross earnings, and the net earnings to 33.96 per cent, as compared with 67.32 and 32.68 per cent, respectively, in 1914.

3. Four per cent Consolidated Debenture Stock to the amount of £611,797 was created and sold, and the proceeds were applied to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £504,914 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

5. During the year 231,297 acres of agricultural land were sold for $3,742,115 00, being an average of $16 17 per acre. Included in this area there were 6,550 acres of irrigated land which brought $55 22 per acre, so that the average price of the balance was $15 04 per acre.

6. All of the Company's outstanding First Mortgage 5% Bonds, amounting at the end of the last fiscal year to £2,638,900, were satisfied and retired at or before their maturity, July 1st, excepting a few that had not been presented for redemption. An amount sufficient to take up these Bonds, as they come in, has been deposited with your bankers, and the Trustees have been asked to certify the satisfaction of the debt and to have the mortgage securing them formally canceled. Outstanding Bonds, to the amount of £233,200, of the Shuswap & Okanagan Railway Company, whose line is leased to your Company for 999 years, were also acquired during the year, and have been deposited with your Treasury securities.

7. As you were informed at a previous meeting, your Directors have had under consideration for some time the desirability of transferring to a Steamship Company your steamships engaged in traffic on the Atlantic and Pacific Oceans, so as to more effectually separate your railway and steamship finances and operations. To that end, a Company has been organized under the laws of Great Britain, known as "The Canadian Pacific Ocean Services, Limited," with an authorized capital of £2,000,000 sterling, having for its purpose, amongst other things, the acquisition and operation of ocean steamships and the interchange of traffic with your railway lines and others. The requisite extension of your Company's charter powers has been secured to enable it to hold stock and securities of the Canadian Pacific Ocean Services, Limited, and to guarantee payment of the principal and interest of such securities as may be issued with your consent. It is proposed that the Canadian Pacific Ocean Services, Limited, shall purchase and take over your interest in all of the steamships and their appurtenances engaged in ocean traffic, as well as those of the Allan Line Steamship Company, which has been under your control for some time. A moderate estimate of the value of the steamship property involved in the transaction, after making due allowance for depreciation, is $23,500,000. Your Directors recommend that as a consideration for the steamships and their appurtenances to be sold and delivered by your Company, and for the Capital Stock of the Allan Line Steamship Company, carrying with it all that Company's steamship and other properties, you accept as fully paid the Capital Stock of the Canadian Pacific Ocean Services, Limited, namely, £1,962,910, being all excepting the shares necessary to qualify the Directors of the Steamship Company, and in addition, 5% First Debentures or Debenture Stock of the Canadian Pacific Ocean Services, Limited, to the amount of £2,865,860 sterling. The transaction has been completed on this basis, subject to your approval at this meeting.

8. Six of the Company's older class steamships, namely, the "Montrose," "Mount Royal," "Montezuma," "Montcalm," "Tyrolia" and "Ruthenia" were taken by the Imperial Government in November last, at a price that has not yet been fixed by the Admiralty, and the steamship "Empress of India," after twenty-five years' service on the Pacific Ocean, was sold for £85,000 and converted into a hospital ship. Two large modern steamships that were under construction at Belfast were purchased by the Company at a cost of about £700,000, for delivery in July and October of this year. Pressure of other work, however, delayed their completion, and it will be probably some months before they are ready for service.

9. The appropriations made by your Directors for expenditures on capital account during the calendar year were comparatively small, aggregating only $3,546,600. In this amount are included the estimated expenditure on Roger's Pass Tunnel in the Selkirk Mountains, $1,350,000; Passenger and Freight Terminals at Quebec, $300,000; and Passenger Station with approaches, at North Toronto, $400,000. The balance of the amount is made up of works of minor importance on all sections of the Railway.

10. The Victoria Rolling Stock and Realty Company's equipment securities, to which reference was made in the last Annual Report, were disposed of during the year at a price sufficient to repay the amount advanced by the Company.

11. Uncontrollable conditions caused an abnormal decline in the gross revenue of your railway lines for the year, and, although the working expenses were very substantially reduced, the net earnings were $8,851,300 less than in the previous year, leaving a margin barely sufficient to meet the customary distribution to shareholders. Against this your Special Income, from which a portion of the dividend is paid, was $2,381,461 greater this year than last.

Your Directors were of opinion that in the circumstances there was no good reason for making any change in the rate of dividend, and acted accordingly.

12. Vice-President McNicoll, after more than 40 years' continuous connection with the Company and one of its acquired lines, was compelled by failing health to relinquish the arduous duties of his office, and he, therefore, resigned in December last. The resignation was accepted after the Directors had expressed in a most pronounced way their high appreciation of Mr. McNicoll's services to the Company, and their personal esteem and regard for him. Mr. George Bury, Vice-

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President in charge of the Company's Western Lines, was promoted to fill the vacancy caused by Mr. McNicoll's retirement, and he was also elected a member of the Board of Directors.

13. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Sir WILLIAM C. VAN HORNE, K.C.M.G.,
Mr. RICHARD B. ANGUS,
Sir EDMUND B. OSLER, M. P.,
Sir HERBERT S. HOLT.

For the Directors,

T. G. SHAUGHNESSY, *President.*

Montreal, August 9th, 1915.

GENERAL BALANCE SHEET, JUNE 30TH, 1915.

ASSETS.

Property Investment:		
Railway	$349,989,662 34	
Rolling Stock Equipment	153,595,062 73	
Ocean, Lake and River Steamers	24,208,595 28	
		$527,793,320 35
Acquired Securities (Cost):		
Schedule "A"		111,652,627 03
Advances to Lines and Steamships Under Construction		42,472,295 22
Advances and Investments		10,457,984 79
Deferred Payments on Lands and Townsites Sales, No. 2		7,431,543 04
*Special Investment Fund:		
Deferred Payments on Lands and Townsites	$41,328,916 47	
Government Securities	10,088,734 86	
Deposited with Trustee	4,452,417 41	
		55,870,068 74
Working Assets:		
Material and Supplies on Hand	$15,729,605 49	
Agents and Conductors' Balances	2,775,683 51	
Net Traffic Balances	502,500 43	
Miscellaneous Accounts Receivable	8,870,601 74	
Cash in Hand	17,055,269 63	
		44,933,660 80
Other Assets:		
Schedule "B"		131,241,869 49
		$931,853,369 46

*Security for issue of Note Certificates, $52,000,000.

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	80,681,921 12	
		$340,681,921 12
Four Per Cent Consolidated Debenture Stock		176,284,882 10
Mortgage Bonds:		
Canadian Pacific Ry. 1st Mortgage 5%	$2,749,180 00	
Algoma Branch 1st Mortgage 5%	3,650,000 00	
		6,399,180 00
Note Certificates 6%		52,000,000 00
Premium on Ordinary Capital Stock Sold		45,000,000 00
Current:		
Audited Vouchers	$4,054,309 08	
Pay Rolls	3,647,354 54	
Miscellaneous Accounts Payable	4,850,646 07	
		12,552,309 69
Accrued:		
Coupons due July 1st 1915, and including Coupons overdue not presented	$648,094 03	
Rentals of Leased Lines	182,520 08	
		830,614 11
Equipment Obligations		12,780,000 00
Reserves and Appropriations:		
Equipment Replacement	$1,200,082 16	
Steamship Replacement	7,492,891 98	
Reserve Fund for Contingencies	2,159,491 38	
		10,852,465 52
Net Proceeds Lands and Townsites		65,979,356 16
Surplus Revenue from Operation		83,019,483 06
Surplus in Other Assets		125,473,157 70
		$931,853,369 46

I. G. OGDEN, *Vice-President.*

AUDITOR'S CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30th 1915, and, having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Montreal, August 6th 1915. *Chartered Accountants (England).*

FIXED CHARGES FOR YEAR ENDED JUNE 30TH 1915.

£2,638,900	1st Mortgage Bonds 5%, part of year		$389,795 65
£200,000	St. Lawrence & Ottawa Ry. 4% First Mortgage Bonds		38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds, due June 1st 1934		127,200 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%		975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%		120,000 00
£1,330,000	Atlantic & North West. Ry. 1st Mortgage Bonds, due January 1st 1937		323,633 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937		182,500 00
$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%		15,000 00
$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%		20,000 00
£256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4%, part of year		38,981 79
	Rental Toronto Grey & Bruce Ry		140,000 00
	Rental, Calgary & Edmonton Ry		218,357 60
	Rental, Farnham to Brigham Jct		1,400 00
	Rental, Mattawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. System		372,829 74
	Rental, Terminals at Toronto		25,773 91
	Rental, Terminals at Hamilton		38,575 73
	Rental, Hamilton Jct. to Toronto		42,191 12
	Rental, St. Stephen and Milltown Ry		2,050 00
	Rental, Joliette & Brandon Ry		5,000 00
	Rental, Lachine Canal Branch		939 96
	Interest on Montreal & Western Ry		13,284 62
	Interest on Equipment Obligations		322,191 66
	4% CONSOLIDATED DEBENTURE STOCK		
£35,868,947	Interest from July 1st 1914	$6,982,488 34	
£353,974	Interest from Jan. 1st 1915	34,453 47	
		$7,016,941 81	
	Less received from subsidy Northern Colonization Ry.	8,000 00	
			$7,008,941 81
			$10,446,509 83

SCHEDULE "A"—ACQUIRED SECURITIES.

Securities of Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%	302,400 00
Guaranteed Stock	3,240,000 00
*Capital Stock	176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%	2,396,000 00
Ordinary Stock	3,171,500 00
Alberta Central Railway 1st Mortgage Bonds, 4%	2,240,000 00
Capital Stock	50,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%	426,000 00
*Capital Stock	125,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%	5,900,000 00
*Capital Stock	1,000,000 00
Campbellford Lake Ontario & Western Ry. 1st M. Bds., 4%	9,220,000 00
*Capital Stock	125,000 00
Cap de la Madeleine Ry. *Capital Stock	30,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%	5,691,000 00
*Capital Stock	925,000 00
Dominion Atlantic Ry. Capital Stock	1,101,848 93
Preferred Stock	1,3 0,202 00
2nd Debenture Stock	924,666 67
Extension Debenture Stock	1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%	4,832,000 00
*Capital Stock	2,500,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	4,840,000 00
*Capital Stock	250,000 00
Kettle Valley Ry. *Capital Stock	375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	1,075,000 00
1st Preferred Stock	995,450 00
2nd Preferred Stock	134,900 00
Ordinary Stock	1,970,900 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%	780,000 00
*Capital Stock	250,000 00
Kootenay Central Ry. 1st Mortgage Bonds, 4%	2,970,000 00
*Capital Stock	250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock	200,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%	2,627,513 33
1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%	160,600 00
Debenture Stock, 5%	613,200 00
Preferred Stock, 5%	415,000 00
*Capital Stock	5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
New Brunswick Southern Ry. *Capital Stock	49,000 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Nakusp & Slocan Ry. *Common Stock	300,000 00
Ottawa Northern & Western Ry. 1st M. Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. 1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%	495,000 00
*Common Stock	20,000 00
Shuswap & Okanagan Ry. 1st M. Bonds (£234,500), 4%	1,141,233 33
Common Stock	741,000 00
St. Lawrence & Ottawa Ry. *Common Stock	466,000 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%	356,500 00
*Capital Stock	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%	945,000 00
*Capital Stock	500,000 00
Tillsonburg Lake Erie & Pacific Ry. 1st M. Bonds, 4%	1,067,500 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%	455,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
*Common Stock	19,000 00

Securities of Other Companies, Controlled but Not Leased.

Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	6,361,800 00
Common Stock	12,723,500 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5%	124,000 00
*Common Stock	200,000 00
Dominion Express Co. *Common Stock	2,000,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00

Miscellaneous Securities.

Alberta Stock Yards Co., Limited, Preferred Stock	21,100 00
Common Stock	79,900 00
Canada North West Land Company Common Stock	5,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Toronto Hamilton & Buffalo Ry. 2nd M. Bonds, 4%	271,000 00
Capital Stock	478,600 00
Town of Morris, Manitoba, Bonds	15,000 00
The Public Markets, Limited, of Manitoba, Stock	265,000 00
Canadian Pacific Railway (Souris Branch) *1st M. Bds., 4%	1,946,666 67
Pacific Steamships *4% First Mortgage £720,000	3,504,000 00
Pacific Coast Steamships *5% First Mortgage £225,000	1,095,000 00
	$166,389,376 23

*Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, August 6th 1915. *Chartered Accountants (England).*

SCHEDULE "B"—INVENTORY JUNE 30TH 1915 OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS.

26,190 Shares Consolidated Mining & Smelting Company Stock, cost	$712,273 32
11,000 Shares West Kootenay Power & Light Company, Common Stock; 550 Shares West Kootenay Power & Light Company, Preferred Stock	cost 517,403 25
Hull Electric Railway Company, cost to date	1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines	2,500,000 00

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INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings		$2,390,360 00
MANITOBA:	*Acres.*	
Agricultural lands	214,339 at $10 00	2,143,390 00
SASKATCHEWAN:		
Agricultural lands	2,122,131 at $13 00	27,587,703 00
ALBERTA:		
Agricultural lands	3,326,358 at $13 00	43,242,654 00
A. R. & I. (500,000 acre tract, under agreement with Government)	49,421 at $5 00	247,105 00
ALBERTA—Irrigated lands:		
Western Section	43,399 at $25 00	1,084,975 00
Eastern Section	419,159 at $4' 00	16,766,360 00
A. R. & I. Section	31,902 at $40 00	1,276,080 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357 at $13 00	745,641 00
DEMONSTRATION FARMS:		
Strathmore		75,000 00
Tilley		15,000 00
Brooks		10,000 00
Cassils		5,000 00
Lathom		5,000 00
Mixed Farms (12)		108,000 00
TIMBER LANDS AND MILLS:		
Timber and Tie reserve in British Columbia	552,360 at $4 00	2,209,440 00
A. R. & I. Timber limit in Alberta	45,000 at $1 50	67,500 00
Bull River Mill and improvements		100,000 00
BRITISH COLUMBIA:		
Columbia & Kootenay Lands	21,412 at $2 00	42,824 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,097,480	5,000,000 00
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868	5,000,000 00
Unsold lots in British Columbia, including Vancouver		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 00
NORTHERN COLONIZATION RY. LAND GRANT IN QUEBEC	96,000	96,000 00
COAL LANDS:		
3,000,000 acres of coalright reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1 00
46,933 acres of coal land in British Columbia	at $10 00	469,330 00
Iron property in British Columbia		25,000 00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to June 30th, $46,002 84)		1 00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis		1 00
IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta and British Columbia; investment being repaid with land installments with interest at 6%		551,108 54
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes		181,027 21
Total	8,214,186	$131,241,869 49

SCHEDULE "C"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1914 TO JUNE 30 1915.

EASTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$97,928 65	
Permanent Bridges and Improvements of Line	431,088 27	
Double Tracking	584,983 94	
Right of way	5,432 67	
		$1,119,433 53
Montreal Terminals		220,360 27
Windsor St. Station Extension		51,939 90
Double Track Bridge over St. Lawrence River		5,468 44
Drawbridge over Lachine Canal		116,618 63
WESTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$231,950 67	
Permanent Bridges and Improvements of Line	397,016 62	
Fort William Terminals, including Coaling Plant	45,506 68	
East Winnipeg Yard	124,858 37	
Winnipeg New Elevator	209,764 00	
Winnipeg Station and Hotel	1,047,453 35	
Winnipeg Terminals	6,204 93	
Calgary Hotel	157,849 09	
Vancouver Terminals	451,169 96	
Double Tracking	2,720,206 71	
Right of Way	5,032 02	
		5,397,012 40
Additions to Office Buildings and Hotels		2,091,960 49
Rented and Temporary Sidings		39,871 19
Telegraph Extensions and Additions		47,682 02
		$9,090,346 87

SCHEDULE "D"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1ST 1914 TO JUNE 30TH 1915.

New Brunswick Railway		
Additional Sidings, Bldgs., Stations and Yards	$20,270 13	
Permanent Bridges and Improvements of Line	109,902 58	
St. John Terminals	55,402 69	
		$185,575 40
Atlantic & North Western Railway		
Additional Sidings, Bldgs., Stations and Yards	$35,067 11	
Permanent Bridges and Improvements of Line	25,936 57	
Right of Way	1,562 00	
		62,565 68
Montreal & Ottawa Railway		
Additional Sidings, Bldgs., Stations and Yards	$1,996 49	
Permanent Bridges and Improvements of Line	*Cr*13,101 93	
Right of Way	3,134 27	
		Cr.7,971 17
Montreal & Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	$1,272 51	
Permanent Bridges and Improvements of Line	35,359 54	
Account Purchase of Road	14,462 28	
		51,094 33
Ontario & Quebec Railway:		
Additional Sidings, Bldgs., Stations and Yards	$170,939 60	
Permanent Bridges and Improvements of Line	260,886 48	
Double Tracking	195,686 19	
Toronto Terminals	421,778 76	
Right of Way	795 40	
		1,050,086 43
Manitoba & North Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	$3,488 63	
Permanent Bridges and Improvements of Line	9,680 33	
Right of Way	451 74	
		13,620 70
Manitoba South Western Colonization Railway:		
Additional Sidings, Bldgs., Stations and Yards	$148 61	
Permanent Bridges and Improvements of Line	24,186 43	
		24,335 04
Calgary & Edmonton Railway:		
Additional Sidings, Bldgs., Stations and Yards	$5,689 20	
Permanent Bridges and Improvements of Line	7,182 88	
Right of Way	919 86	
		13,791 94
Columbia & Western Railway:		
Additional Sidings, Bldgs., Stations and Yards	*Cr*$1,191 49	
Permanent Bridges and Improvements of Line	97,502 68	
Right of Way	818 00	
		97,129 19
New Brunswick Southern Railway		12,484 67
Cap de la Madeleine Railway		173 00
St. Maurice Valley Railway		2,443 87
Joliette & Brandon Railway		22 49
Ottawa Northern & Western Railway		16,094 91
Lindsay Bobcaygeon & Pontypool Railway		1,340 45
Georgian Bay & Seaboard Railway		46,640 20
Guelph & Goderich Railway		24,462 16
Tillsonburg Lake Erie & Pacific Ry		1,811 33
Walkerton & Lucknow Railway		22,423 20
Great North West Central Railway		175 50
Columbia & Kootenay Railway		7,197 63
Nicola Kamloops & Similkameen Railway		616 14
Kaslo & Slocan Railway		*Cr*.30,569 74
		$1,595,543 35

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1915.

Cash in hand June 30th 1914		$36,777,725 02
Receipts.		
Surplus Revenue as per statement	$21,508,965 97	
Special Income as per statement	10,969,331 69	
		32,478,297 66
Land Department:		
Lands and Townsites—		
Net proceeds of sales	$3,310,535 69	
Less Irrigation Expenditures	982,450 72	
	$2,328,084 97	
Deferred Pay'ts on previous year's sales	2,726,890 21	
	$5,054,975 18	
Less amount remaining in Deferred Payments on year's sales	4,680,425 02	
		374,550 16
Four Per Cent Preference Stock:		
Amount realized from issue £504,914		2,182,763 46
Consolidated Debenture Stock:		
Amount realized from issue £611,797		2,781,731 36
Victoria Rolling Stock & Realty Co., Limited, Bonds		13,630,000 00
		$88,225,067 66
Deduct:		
Agts. & Conductors Balances	$2,775,683 51	
Net Traffic Balances	502,500 43	
Miscellaneous Accts. Rec'ble.	8,870,601 74	
	$12,148,785 68	
Advances to Lines and Steamships under Construction	42,472,295 22	
Advances and Investments	10,457,984 79	
	$65,079,065 69	
Amount at June 30th 1914	62,169,167 78	
		2,909,897 91
		$85,315,169 75

Expenditures.

Dividends on Preference Stock:		
2% paid October 1st 1914	$1,564,493 46	
2% paid April 1st 1915	1,605,412 80	
		$3,169,906 26
Dividends on Ordinary Stock:		
2½% paid October 1st 1914	$6,500,000 00	
2½% paid January 2nd 1915	6,500,000 00	
2½% paid April 1st 1915	6,500,000 00	
2½% paid June 30th 1915	6,500,000 00	
		26,000,000 00
Construction of branch lines		695,359 07
Additions and Improvements—		
Main line and branches, Schedule "C"		9,000,346 87
Leased and acquired lines, Schedule "D"		1,595,543 35
Rolling Stock Equipment		338,667 94
Shops and Machinery		54,182 88
Ocean, Lake and River Steamers:		
Completion of River Steamers and Barges	$37,432 98	
Purchase of Steamship "Medora"	435,566 91	
	$472,999 89	
Less amount paid from Steamship Replacement	435,566 91	
		37,432 98
First Mortgage 5% Bonds redeemed £2,074,000 at par		10,093,466 67
Deposited with Trustee of Special Investment Fund		3,782,191 88
Securities Acquired—		
Campbellford Lake Ontario & Western Ry. 1st Mortgage Bonds	$2,630,000 00	
Shuswap & Okanagan Ry. 1st M. Bonds	1,138,699 00	
Alberta Ry. & Irrigaiton Co. Stock	7,300 73	
Public Markets Limited Stock	5,000 00	
Shuswap & Okanagan Ry. Stock	486 67	
Toronto Hamilton & Buffalo Ry. Stock	3,400 00	
		3,784,886 40
Payment of Equipment Obligations		1,570,000 00
		$60,211,984 30
Deduct Decrease in Material and Supplies on hand		1,956,630 04
		$58,255,354 26
Add Decrease in Liabilities—		
Current Liabilities	$12,552,309 69	
Interest on Funded Debt	830,614 11	
Reserves and Appropriations	10,852,465 52	
	$24,235,389 32	
Amount at June 30th 1914	34,239,935 18	
		10,004,545 86
		$68,259,900 12
Cash on hand		17,055,269 63
		$85,315,169 75

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STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1915.

From Passengers	$24,044,282 83
" Freight	60,737,737 25
" Mails	1,389,333 56
" Sleeping Cars, Express, Telegraph and Miscellaneous	12,693,856 14
Total	$98,865,209 78

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1915.

Transportation Expenses	$32,083,169 65
Maintenance of Way and Structures	11,400,538 89
Maintenance of Equipment	11,307,965 04
Traffic Expenses	2,990,163 97
Parlor and Sleeping Car Expenses	1,111,253 29
Expenses of Lake and River Steamers	1,051,781 69
General Expenses	3,963,202 80
Commercial Telegraph	1,382,507 16
Total	$65,290,582 49

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH 1915.

Balance at June 30th 1914		$79,711,091 66
Net Earnings of Railway	$21,508,965 97	
Special Income	10,969,331 69	
		32,478,297 66
		$112,189,389 32
Less: Dividends on Preference Stock paid October 1st 1914 and April 1st 1915	$3,169,906 26	
Dividends on Ordinary Stock paid October 1st 1914, January 2nd 1915, April 1st 1915 and June 30th 1915	26,000,000 00	
		29,169,906 26
		$83,019,483 06
From this there have been declared the dividends on Preference and Ordinary Stock payable October 1st, 1915, amounting to		$8,113,638 42

STATEMENT OF EQUIPMENT AT 30TH JUNE 1915.

Locomotives	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,182
First class Sleeping, Dining and Cafe Cars	502
Parlor Cars, Official and Paymasters' Cars	97
Freight and Cattle Cars (all kinds)	87,504
Conductors' Vans	1,424
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,467

* Includes Cars in Line Serive as follows:

St. John & Boston Line.—4 First-Class, 4 Second-Class, 4 Baggage; total, 12 Cars (80.04% owned by other lines.)

Montreal & Boston Line.—2 First-Class, 2 First-Class and Smoking, 2 Dining and Smoking, 4 Second-Class, 4 Baggage and Express; total, 14 Cars (68.33% owned by other lines).

Toronto Hamilton & Buffalo Line.—9 First-Class, 4 Second-Class, 2 Baggage and Smoking, 4 Baggage and Express; total, 19 Cars (63.96% owned by other lines).

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Michigan, Medora, Metagama, Milwaukee, Missanabie, Monmouth, Montfort, Mount Temple, Montreal.

Pacific Service.—Empress of Asia, Empress of Russia, Empress of Japan, Monteagle.

Pacific Coast Service.—Beaver, Charmer, Melanope, Nanoose, Nitinat, Otter, Princess Adelaide, Princess Alice, Princess Beatrice, Princess Charlotte, Princess Ena, Princess Maquinna, Princess Margaret, Princess Mary, Princess May, Princess Patricia, Princess Royal, Princess Sophia, Princess Victoria, Quialicum, Queen City, Tees, Transfer No. 1, Transfer No. 2, Transfer No. 3, Transfer No. 4.

Upper Lakes Service.—Alberta, Athabasca, Assiniboia, Keewatin, Manitoba.

British Columbia Lake and River Service.—Aberdeen, Bonnington, Castlegar, Columbia, Hosmer, Kaleden, Kokanee, Kootenay, Kuskanook, Minto, Moyie, Nelson, Nasookin, Naramata, Okanagan, Proctor, Rossland, Sandon, Sicamous, Slocan, Valhalla, Whatshan, Ymir, York.

Bay of Fundy Service.—St. George, Yarmouth.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year ended 30th June 1913.	1914.	1915.
Flour	Barrels	8,063,936	8,802,250	8,538,600
Grain	Bushels	171,552,738	184,954,241	126,909,828
Live Stock	Head	1,782,986	2,481,360	2,833,726
Lumber	Feet	3,210,306,090	2,953,125,699	2,180,735,600
Firewood	Cords	293,536	287,910	254,428
Manufac'd Articles	Tons	9,519,346	8,148,012	6,024,590
All other articles	Tons	9,625,665	9,159,112	7,423,163

FREIGHT TRAFFIC.

	Year ended 30th June 1913.	1914.	1915.
No. of Tons Carried	29,471,814	27,801,217	21,490,596
No. of Tons Carried One Mile	11,470,001,871	10,821,748,859	7,940,151,342
Earnings per Ton per Mile	0.77 cents	0.75 cents	0.76 cents

PASSENGER TRAFFIC.

	Year ended 30th June 1913.	1914.	1915.
No. of passengers carried	15,480,934	15,638,312	13,202,603
No. of passengers carried one mile	1,784,683,370	1,587,368,110	1,164,488,630
Earnings per passenger per mile	1.99 cents	2.05 cents	2.06 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1915 AND 1914.

Earnings of Lake and River Steamers not included in this Statement.

Train Mileage—	Year ended June 30 1915.	Year ended June 30 1914.	Increase or Decrease. Amount or Number.	Per Cent.
Passenger trains	17,977,033	21,523,630	—3,546,597	16.48
Freight trains	16,896,368	24,164,242	—7,267,874	30.08
Mixed trains	1,939,478	1,890,364	+49,114	2.60
Total trains	36,812,879	47,578,236	—10,765,357	22.63
Car Mileage—				
Passenger—				
Coaches and P. D. and S. cars	87,283,067	106,852,513	—19,569,446	18.31
Combination cars	2,829,455	2,904,782	—75,327	2.59
Baggage, Mail and Express cars	40,691,990	47,355,009	—6,663,019	14.07
Total Passenger cars	130,804,512	157,112,304	—26,307,792	16.74
Freight—				
Loaded	404,249,594	526,194,125	—121,944,531	23.17
Empty	144,408,527	169,768,349	—25,359,822	14.94
Caboose	18,467,337	26,196,664	—7,720,327	29.47
Total Freight cars	567,134,458	722,159,138	—155,024,680	21.47
Passenger cars per Traffic Train Mile	6.57	6.71	—.14	2.09
Freight cars per Traffic Train mile	30.11	27.72	+2.39	8.62
Passenger Traffic—				
Passengers carried (earning revenue)	13,086,064	15,449,849	—2,363,785	15.30
Passengers carried (earning revenue) one mile	1,155,371,348	1,570,758,210	—415,386,862	26.44
Passengers carried (earning revenue) one mile per mile of road	93,413	132,825	—39,412	29.67
Average journey per passenger ... miles	88.29	101.67	—13.38	13.16
Average amount received per passenger ... $	1.81	2.06	—.25	12.14
Average amount received per passenger mile ... cts.	2.05	2.03	+.02	.99
Average number of passengers per train mile	58.01	67.09	—9.08	13.53
Average number of passengers per car mile	12.82	14.31	—1.49	10.41
Revenue from passengers per passenger car mile ... cts.	26.32	29.05	—2.73	9.40
Total passenger train earnings per train mile ... $	1.53	1.69	—.16	9.47
Total passenger train earnings per mile of road ... $	2,468.87	3,345.11	—876.24	26.19
Freight Traffic—				
Tons of revenue freight carried one mile	7,734,433,065	10,601,426,321	—2,866,993,256	27.04
Tons of non-rev. freight carried one mile	985,500,816	1,497,306,046	—511,805,230	34.18
Total tons (all classes) freight carried one mile	8,719,933,881	12,098,732,367	—3,378,798,486	27.93
Tons of revenue freight carried one mile per mile of road	625,338	896,470	—271,132	30.24
Tons of non-rev. freight carried one mile per mile of road	79,679	126,614	—46,935	37.07
Total tons (all classes) freight carried one mile per mile of road	705,017	1,023,084	—318,067	31.09
Average amount received per ton per mile of revenue freight ... cts.	0.773	0.753	+.020	2.66
Average No. of tons of revenue freight per train mile	410.62	406.89	+3.73	.92
Average No. of tons of non-rev. freight per train mile	52.32	57.47	—5.15	8.96
Average No. of tons of (all classes) freight per train mile	462.94	464.36	—1.42	.31
Average No. of tons of revenue freight per loaded car mile	19.13	20.15	—1.02	5.06
Average No. of tons of non-rev. freight per loaded car mile	2.44	2.84	—.40	14.08
Average No. of tons of (all classes) freight per loaded car mile	21.57	22.99	—1.42	6.18
Freight train earnings per loaded car m. cts.	14.79	15.17	—.38	2.50
Freight train earnings per train mile ... $	3.17	3.06	+.11	3.59
Freight train earnings per mile of road ... $	4,832.53	6,749.41	—1,916.88	28.40

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1915.

Balance at June 30th 1914	$648,946 42
Amount contributed by Company for year	125,000 00
Amount received as interest	38,911 24
	$812,857 66
Payment of Pension Allowances for year	227,309 53
Balance in Cash and Investments	$585,548 13

NUMBER ON PENSION ROLL AT JUNE 30TH 1915.

Under 60 years of age	65
Between 60 and 70 years of age	401
Over 70 years of age	299
Total	765

CURRENT NOTICE.

—Harvey Fisk & Sons are suggesting as an "Investment combining security, good income and speculative possibilities," $2,000 bonds of Hudson & Manhattan RR. Co., namely $1,000 first lien and refunding 5s 1957, annual income $50, and $1,000 adjustment income bonds, present annual income $20; total, $70. Said $2,000 of bonds are purchaseable at present market quotations for about $1,000 in cash. The bankers say: "Within 1½ years the first lien and refunding 5s have sold at 90 and the adjustment income bonds at 39. The decline in market value has been because of market conditions solely. The company has been doing well, the property has been well maintained, the public well served, the earnings have been satisfactory, substantial reserves have been put aside and the company's financial status kept strong and healthy. The fixed charges amount annually to approximately $2,370,000, leaving a surplus applicable to interest upon the adjustment income bonds, which, on the basis of present charges, was equivalent in 1912 to $542,948, in 1913 to $614,683, in 1914 to $720,507 and in the first half of 1915 to $333,438."

—The co-partnership heretofore existing under the firm name of Kimberly, Root & Co., of New Haven, Conn., was dissolved on the 17th inst. by the retirement of Charles Kimberly. The business of the dissolved firm will be continued by Root, Stevenson & Co.

—Messrs. Gartenlaub & Co., 5 Nassau St., New York, are offering $100,000 Long Island RR. Co. Refunding Mtge. 4% bonds at price to yield 5.05%. See advertisement on another page for further particulars.

—Hambleton & Co. and Colgate, Parker & Co. are offering by advertisement on another page $1,250,000 Republic Iron & Steel Co. 10-30-year 5% sinking fund gold bonds at price to yield about 5.35%.

—Redmond & Co. are distributing a descriptive circular offering high-grade municipal bonds at prices to yield from 4.25% to 4.75%.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 27 1915.

The feeling is getting more optimistic. International politics looks more pacific. Money is plentiful and the financial standing of the United States far surpasses anything in its history. Bank clearings are the largest for three years past. Iron and steel are active and higher and, significantly enough, premiums for prompt delivery are again being paid. War orders continue on a large scale. New England cotton and woolen mills are in some cases running to almost their full capacity. Labor is in sharp demand. Collections show a tendency to improve. Commercial failures during August have been the smallest of any month this year. The lumber trade is better. Copper is in larger demand and higher, and so are other metals like tin, spelter and lead, which the war times bring into unusual prominence. On the other hand, foreign exchange is still more or less demoralized, although a large French trade credit has been established at New York. The weather at the West has been too cool and wet for the corn crop. Exports of wheat are running well behind those of last year. Retail trade of the West is restricted by unfavorable weather. Scarcity of dyestuffs still hinders some textile mills. Railway freight traffic is smaller than that of a year ago, reflecting the conservative spirit in many branches of trade. Still, as already intimated, the feeling in this country is, on the whole, cheerful.

LARD quiet; prime Western 8.50c.; refined to the Continent 9.10c.; South America 9.30c.; Brazil 10.30c. Futures, after some advance, reacted with a poor cash demand offsetting stronger prices for hogs. To-day prices were slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.cts.	8.10	8.12	8.00	8.07	8.05	8.02
October delivery	8.20	8.22	8.10	8.20	8.17	8.17
January delivery	8.75	8.87	8.80	8.85	8.85	8.82

PORK quiet; mess $20@$21; clear $20@$22. Beef, mess, $18 50@$19; packet, $17@$18; extra India mess, $29@$30; cut meats quiet; pickled hams, 10 to 20 lbs., 12¼@14⅝c. Butter, creamery, 21@27c. Cheese, State, 10½@13¼c. Eggs, 17@27c.

COFFEE.—Quiet; No. 7 Rio 7c.; No. 4 Santos 9¼@9⅝c.; fair to good Cucuta 9½@10c. Futures have declined. Nothing now has been announced in regard to the valorization plan. Rio exchange has declined. Cost and freight prices are lower. Much of the trading has consisted of switching. The Brazilian Congress is to valorize coffee, authorizing an issue of 150,000 contos or about $37,000,000 as a loan to the State of Sao Paulo for advances to be made to planters who are to place the usual exports to Germany and Austria in warehouses. The law restricts the year's exports to 6,000,000 bags. This caused some advance in futures. To-day prices declined.

August	cts 6.19@6.21	December	cts 6.37@6.38	April	cts 6.61@6.68
September	6.19@6.21	January	6.43@6.48	May	6.66@6.63
October	6.25@6.26	February	6.49@6.51	June	6.70@6.72
November	6.31@6.32	March	6.55@6.58	July	6.74@6.76

SUGAR declined; centrifugal, 96-degrees test, 4.70c.; molasses, 89-degrees test, 3.93c.; granulated 5.50@5.60c.; cutting of prices of refined has been a feature. The inactivity in refined sugar and the fact that export inquiry has not developed into much actual business have been more or less depressing factors. Still there is a rather better foreign inquiry here. To-day sugar futures were generally higher.

August	cts 3.68@3.69	December	cts 3.25@3.30	April	cts 3.15@3.16
September	3.68@3.69	January	3.11@3.12	May	3.18@3.19
October	3.57@3.58	February	3.11@3.12	June	3.19@3.20
November	3.47@3.48	March	3.13@3.14	July	3.20@3.21

OILS.—Linseed quiet; city raw, American seed, 54@55c.; city boiled, American seed, 55@56c.; Calcutta 75c. Lard prime 85@88c. Cocoanut, Cochin 10½@11¼c., Ceylon 9⅛@9¾c. Corn 5.56@5.75c. Palm, Lagos 6⅛@7c. Cod, domestic 43@44c. Cotton seed winter 6.50@7.50c., summer white 5.50@6.49c. Spirits of turpentine 40@40½c. Strained rosin, common to good, $3 20@$3 25.

PETROLEUM firm; refined in barrels 7.50@8.50c.; bulk 4@5c., cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 106-gallon drums, 24½c.; drums $8 50 extra. Gasoline, 86 degrees, 25c.; 74 to 76 degrees, 23@25c.; 68 to 70 degrees, 20@22c. In Central Ohio work is more active in testing out wildcat territory. In the Central West as a rule there is nothing new. Crude prices have risen and are as follows:

Pennsylvania dark	$1 60	Corning	$1 06	Somerset, 32 deg.	$1 03
Second sand	1 60	Wooster	1 20	Ragland	65c
Tiona	1 60	North Lima	98c.	Illinois, above 30 degrees	99c.
Cabell	1 20	South Lima	93c.	Kansas and Oklahoma	75c.
Mercer black	1 20	Indiana	83c.		
New Castle	1 20	Princeton	94c.		

TOBACCO has been steadier with a somewhat better demand. Supplies of binder are small. Some advices, too, insist that the crop is not going to be large, especially in certain sections, owing to excessive rains and also hail storms at one time, particularly in Wisconsin and New England. Also, cigars are selling more freely. Sumatra and Cuban leaf are steady.

COPPER weakened and then became decidedly firmer on a better export demand; Lake 18½@19c., electrolytic 18c. London was stronger, advancing in a single day £4 10s. There is talk of bull manipulation here. Tin here on the spot was 33¾c., but later ran up to 35c. in response to a rise in London. Spelter here on the spot advanced to 15c. with London prices rising and a renewal of speculative buying here. Lead advanced to 4.70c. with a better demand; London prices have been advancing. In iron and steel trades the feeling is cheerful. Structural material is in increasing demand. Shrapnel bars are in active demand and many companies are booked far ahead. Pig iron, semi-finished steel and some finished products have advanced. Premiums are being paid for prompt shipment. Mills, as may be inferred, are running behind in their deliveries. A big demand for large steel rounds is an outstanding feature. France, it is said, has taken nearly 100,000 tons at 2.35c. and may take double this quantity on further contracts. Plates and shapes are 1.35c., Pittsburgh. Shipyards are buying more freely, having more business. Pig-iron prices are up 25 to 30c. with a good business of late.

COTTON

Friday Night, Aug. 27 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 24,070 bales, against 28,735 bales last week and 20,757 bales the previous week, making the total receipts since Aug. 1 1915 90,726 bales, against 33,221 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 57,505 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	----	----	----	----	----	------	------
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c	----	----	----	----	----	162	162
New Orleans	1,086	209	1,569	538	1,336	1,713	6,451
Mobile	2	----	26	7	34	73	142
Pensacola	----	----	----	----	963	------	963
Jacksonville, &c	----	----	----	----	----	100	100
Savannah	2,120	1,426	2,588	1,360	1,400	2,308	11,202
Brunswick	----	----	----	----	----	150	150
Charleston	120	21	31	105	74	152	507
Wilmington	270	95	41	60	4	294	764
Norfolk	406	355	934	642	202	592	3,131
N'port News, &c	----	----	----	----	----	136	136
New York	----	----	----	----	----	------	------
Boston	----	----	----	13	----	------	13
Baltimore	----	----	----	----	----	349	349
Philadelphia	----	----	----	----	----	------	------
Totals this week	4,004	2,106	5,189	2,729	4,013	6,029	24,070

The following shows the week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to August 27.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	----	24,176	8,600	15,729	103,385	40,285
Texas City	----	------	----	638	13,193	1,778
Aransas Pass, &c	162	408	----	----	654	------
New Orleans	6,451	23,240	376	5,599	119,345	51,702
Mobile	142	1,488	162	262	12,016	2,416
Pensacola	963	963	----	----	------	------
Jacksonville, &c	100	101	275	275	------	45
Savannah	11,202	21,027	2,114	3,589	61,741	7,769
Brunswick	150	550	----	----	550	------
Charleston	507	1,064	257	606	42,635	1,396
Wilmington	764	5,561	272	323	33,413	7,763
Norfolk	3,131	10,624	5	1,894	39,966	12,955
N'port News, &c	136	136	2,125	3,698	------	------
New York	----	------	----	50	225,789	90,306
Boston	13	578	366	520	11,833	3,561
Baltimore	349	808	774	1,026	1,852	2,000
Philadelphia	----	2	50	50	2,289	2,483
Totals	24,070	90,726	15,376	34,259	668,661	224,459

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	------	8,600	107,402	114,938	96,364	72,448
TexasCity,&c.	162	------	15,511	------	10,100	------
New Orleans	6,451	376	1,744	1,543	17,939	6,528
Mobile	142	162	1,043	63	549	195
Savannah	11,202	2,114	13,691	1,646	23,836	4,932
Brunswick	150	------	------	------	26,200	------
Charleston,&c	507	257	166	266	1,320	81
Wilmington	764	272	200	------	1,248	344
Norfolk	3,131	5	579	176	664	1
N'port N.,&c.	136	1,732	------	------	------	------
All others	1,425	820	945	78	267	1,601
Total this wk.	24,070	14,338	141,281	118,710	178,487	86,130
Since Aug. 1	90,726	33,221	250,598	223,489	334,372	199,568

The exports for the week ending this evening reach a total of 38,514 bales, of which 9,586 were to Great Britain, 226 to France and 28,702 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Aug. 27 1915. Exported to—				From Aug. 1 1915 to Aug. 27 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	----	----	----	----	8,084	------	16,919	25,003
Port Arthur	----	----	----	----	163	------	------	163
NewOrleans	3,354	----	12,205	15,559	9,769	1,760	24,576	36,105
Mobile	----	----	----	----	187	------	------	187
Pensacola	1,639	----	----	1,639	1,639	------	------	1,639
Savannah	----	----	----	----	432	2,058	5,165	7,655
Wilmington	----	----	----	----	------	------	6,726	6,726
New York	1,000	226	10,388	11,614	1,620	6,152	29,305	37,077
Boston	38	----	50	88	39	------	414	453
Baltimore	3,555	----	----	3,555	4,657	------	------	4,657
San Fran.	----	----	3,923	3,923	------	------	4,723	4,723
Seattle	----	----	1,745	1,745	------	------	7,171	7,171
Tacoma	----	----	391	391	------	------	3,304	3,304
Total	9,586	226	28,702	38,514	26,590	9,970	98,303	134,863
Total 1914.	4,532	----	500	5,032	7,632	5	4,940	12,577

Note.—New York exports since Aug. 1 include 599 bales Peruvian and 21 West Indian to Liverpool.

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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. 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,375	------	------	14,416	422	17,213	102,132
Galveston	5,765	3,880	------	3,500	1,000	14,145	89,240
Savannah	------	------	------	------	850	850	60,891
Charleston	------	------	------	------	500	500	42,135
Mobile	57	------	100	------	------	157	11,859
Norfolk	------	------	------	------	740	740	39,226
New York	------	500	------	3,500	------	4,000	221,789
Other ports	1,000	------	------	1,800	------	2,800	60,984
Total 1915	9,197	4,380	100	23,216	3,512	40,405	628,256
Total 1914	933	124	6,386	5,944	12,967	26,354	198,105
Total 1913	21,802	26,100	28,992	10,642	3,371	90,907	114,727

Speculation in cotton for future delivery until to-day kept within rather contracted limits, and prices, swayed by weather and politics, have been irregular, latterly advancing sharply, however, on unfavorable reports from Texas, Oklahoma and Arkansas, and an expectation of a bullish Government crop report next Monday, Aug. 30. Things supposed to be against the market were the Arabic affair, the talk of a possible rupture of diplomatic relations with Germany, the contraband order finally issued by England, and the largeness of the supplies at home and abroad. It is assumed by some that when the new crop begins to move in earnest, it cannot fail to have a depressing effect, especially with exports seriously curtailed by the shutting off of the German and Austrian outlet for something like 3,000,000 bales. To many it looks as though supplies, to say the least, will be ample, allowing for the large carry-over. But the overshadowing influence for a time at least was the prospect of a severance of diplomatic relations with Germany and the possibility at least of this step developing into something more serious. And there has been rather less talk of the Allies doing something to relieve the South of the baneful effects of a seriously curtailed export market for its cotton. The South sold for a time to some extent, and so did Liverpool. Wall Street at one time liquidated freely, coincident with a sharp early break in the stock market. Still, after all the cotton market has been a two-sided affair, and latterly much stronger. Secretary of the Treasury McAdoo's announcement that the U.S. Government would lend $30,000,000 to Southern banks without interest in order to enable such banks to give all the greater accommodation to the Southern cotton farmer, had a cheering effect. The Federal Reserve banks, even apart from this, seem disposed to do what they can to relieve the situation should need arise. Finally, the British Embassy at Washington announced the other day that "it is a misapprehension to suppose that the declaration of cotton to be contraband will further restrict those consignments of cotton to neutral countries which are proved to be exclusively destined for the normal consumption of those countries. The Embassy has no authority to give any assurance as to the immunity of particular shipments, but under the procedure of international law relating to absolute contraband, evidence of ultimate destination will be necessary to the condemnation of cotton as lawful prize". In other words the situation in all essential respects would seem to be pretty much as it was before the decree was issued; only cargoes really destined for Germany or Austria, if seized, will be condemned. After some depression early in the week the market rallied sharply, on reports of excessive rains in Texas and elsewhere in the Southwest and covering partly on stop orders. The German note, asking the U. S. Government to refrain from decisive action in the Arabic case until Germany could be heard, also caused a rally coincident with a distinct recovery in the stock market. To-day prices advanced sharply on heavy covering. Also new buying for long account was a feature. Heavy rains fell in Texas and Arkansas. Unfavorable reports were received from Alabama, Mississippi and Louisiana. German banks bought freely yesterday and to-day. Waldorf-Astoria operators have covered freely. Southern spot markets are more active and advancing. English and German interests are said to be buying at the South. The next Government report will be issued on August 30, a day earlier than had been expected, and this, of itself, has caused a good deal of covering. A New York Cotton Exchange membership has just sold at $12,250, an advance of $250. Spot cotton closed at 9.65c., a rise for the week of 30 points.

The following averages of the differences between grades, as figured from the August 26 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on September 2.

Middling fair	1.00 on	Good middling "yellow" tinged	0.04 off
Strict good middling	0.69 on	Strict middling "yellow" tinged	0.24 off
Good middling	0.45 on	Middling "yellow" tinged	0.51 off
Strict middling	0.23 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.57 off
Low middling	0.96 off	Middling "blue" tinged	0.81 off
Strict good ordinary	1.58 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.13 off	Low middling "blue" tinged	1.77 off
Strict good mid. "yellow" tinged	0.25 on	Middling "stained"	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 21 to Aug. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.20	9.20	9.30	9.30	9.50	9.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	9.65	1907.c	13.55	1899.c	6.25	1891.c	8.12
1914	----	1906	10.00	1898	5.75	1890	11.12
1913	12.55	1905	11.15	1897	8.06	1889	11.50
1912	11.30	1904	11.20	1896	8.19	1888	10.75
1911	13.15	1903	12.75	1895	7.94	1887	9.81
1910	16.90	1902	9.00	1894	6.94	1886	9.25
1909	12.85	1901	8.62	1893	7.50	1885	10.19
1908	9.70	1900	9.62	1892	7.12	1884	10.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec.	Steady	61	----	61
Monday	Quiet	Steady	----	----	----
Tuesday	Quiet, 10 pts. adv.	Steady	----	----	----
Wednesday	Quiet	Barely steady	----	100	100
Thursday	Quiet, 20 pts. adv.	Steady	130	300	430
Friday	Steady 15 pts. adv.	Steady	----	----	----
Total			191	400	591

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wed'day, Aug. 25.	Thursd'y, Aug. 26.	Friday, Aug. 27.	Week.
August—							
Range	8.90-.95	8.86 —	— — —	— — —	— — —	— — —	8.86-.95
Closing	8.93-.95	8.95-.97	9.03-.07	9.10 —	— — —	— — —	— — —
September—							
Range	— — —	— — —	9.09 —	— — —	— — —	— — —	9.09 —
Closing	8.99 —	9.01 —	9.12-.15	9.10 —	9.31 —	9.46 —	— — —
October—							
Range	9.18-.30	9.10-.23	9.24-.33	9.28-.39	9.32-.51	9.55-.73	9.10-.73
Closing	9.19-.20	9.22-.23	9.32-.33	9.28-.29	9.48-.49	9.65-.66	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.30 —	9.32 —	9.42 —	9.38 —	9.58 —	9.75 —	— — —
December—							
Range	9.46-.58	9.39-.50	9.50-.61	9.56-.68	9.63-.80	9.83-.02	9.39-.02
Closing	9.47-.48	9.50 —	9.59-.60	9.57-.58	9.76-.77	9.94-.95	— — —
January—							
Range	9.57-.70	9.50-.62	9.62-.73	9.70-.80	9.77-.94	9.96-.14	9.50-.14
Closing	9.59-.60	9.61-.62	9.72-.73	9.70-.71	9.91-.92	10.06-.07	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.69 —	9.71 —	9.82 —	9.80 —	10.00 —	10.16 —	— — —
March—							
Range	9.82-.91	9.75-.86	9.88-.93	9.92-.03	9.99-.15	10.16-.36	9.75-.36
Closing	9.83-.84	9.85-.86	9.95-.96	9.92-.93	10.12-.14	10.29-.30	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.93 —	9.95 —	10.05 —	10.02 —	10.22 —	10.39 —	— — —
May—							
Range	10.08-.17	9.97-.03	10.10-.17	10.17-.22	10.25-.36	10.40-.55	9.97-.55
Closing	10.07-.08	10.08-.10	10.17-.19	10.15-.17	10.34-.35	10.51 —	— — —
June—							
Range	— — —	10.12 —	— — —	— — —	— — —	— — —	10.12 —
Closing	11.17 —	10.18 —	10.27 —	10.25 —	10.44-.45	10.61 —	— — —
July—							
Range	— — —	10.22 —	— — —	10.42 —	10.47-.48	— — —	10.22-.48
Closing	10.26-.28	10.28 —	10.33-.39	10.35 —	10.54-.55	10.71 —	— — —

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 27—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	1,252,000	890,000	573,000	600,000
Stock at London	71,000	5,000	5,000	11,000
Stock at Manchester	72,000	65,000	26,000	73,000
Total Great Britain	1,395,000	960,000	604,000	684,000
Stock at Hamburg	*1,000	*29,000	17,000	10,000
Stock at Bremen	*21,000	*240,000	105,000	213,000
Stock at Havre	223,000	230,000	82,000	100,000
Stock at Marseilles	6,000	4,000	3,000	2,000
Stock at Barcelona	47,000	*25,000	15,000	16,000
Stock at Genoa	159,000	21,000	9,000	14,000
Stock at Trieste	*2,000	*40,000	17,000	10,000
Total Continental stocks	459,000	589,000	248,000	365,000
Total European stocks	1,854,000	1,549,000	852,000	1,049,000
India cotton afloat for Europe	61,000	170,000	89,000	67,000
Amer. cotton afloat for Europe	142,559	23,773	92,850	113,059
Egypt, Brazil, &c., afloat for Eur'pe	21,000	19,000	32,000	31,000
Stock in Alexandria, Egypt	117,000	*88,000	65,000	32,000
Stock in Bombay, India	615,000	686,000	594,000	454,000
Stock in U. S. ports	668,661	224,459	205,634	284,819
Stock in U. S. interior towns	410,109	116,469	109,328	93,881
U. S. exports to-day	1,220	------	10,497	826
Total visible supply	3,890,549	2,876,701	2,050,309	2,126,585
Of the above, totals of American and ther descriptions are as follows:				
American—				
Liverpool stock bales.	998,000	602,000	376,000	472,000
Manchester stock	61,000	46,000	15,000	56,000
Continental stock	*378,000	*450,000	203,000	336,000
American afloat for Europe	142,559	23,773	92,850	113,059
U. S. port stocks	668,661	224,459	205,634	285,819
U. S. interior stocks	410,109	116,469	109,328	93,881
U. S. exports to-day	1,220	------	10,497	826
Total American	2,659,549	1,462,701	1,012,309	1,357,585
East Indian, Brazil, &c.—				
Liverpool stock	254,000	288,000	197,000	128,000
London stock	71,000	5,000	5,000	11,000
Manchester stock	11,000	19,000	11,000	17,000
Continental stock	81,000	*139,000	45,000	29,000
India afloat for Europe	61,000	170,000	89,000	67,000
Egypt, Brazil, &c., afloat	21,000	19,000	32,000	31,000
Stock in Alexandria, Egypt	117,000	*88,000	65,000	32,000
Stock in Bombay, India	615,000	686,000	594,000	454,000
Total East India, &c.	1,231,000	1,414,000	1,038,000	769,000
Total American	2,659,549	1,462,701	1,012,309	1,357,585
Total visible supply	3,890,549	2,876,701	2,050,309	2,126,585
Middling Upland, Liverpool	5.63d.	6.20d.	7.00d.	6.40d.
Middling Upland, New York	9.65c.	------	12.50c.	11.25c.
Egypt, Good Brown, Liverpool	8.25d.	8.75d.	10.25d.	10 5-16d.
Peruvian, Rough Good, Liverpool	10.90d.	8.75d.	8.60d.	10d.
Broach, Fine, Liverpool	5.25d.	5.60d.	6¼d.	6 3-16d.
Tinnevelly, Good, Liverpool	5.37d.	5.55d.	6 5-16d.	6½d.

* Estimated.

Continental imports for past week have been 24,000 bales.

The above figures for 1915 show a decrease from last week of 203,827 bales, a gain of 1,013,848 bales over 1914, an excess of 1,840,240 bales over 1913 and a gain of 1,763,964 bales over 1912.

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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. 27 1915. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 27.	Movement to Aug. 28 1914. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 28.
Ala., Eufaula	306	399	334	4,619	258	308	----	1,037
Montgomery	1,185	2,928	1,223	51,621	960	1,255	189	3,801
Selma	511	1,005	246	20,355	507	749	50	1,141
Ark., Helena	3	9	141	731	5	6	53	1,008
Little Rock	36	799	439	6,951	92	218	212	5,467
Ga., Albany	1,359	2,299	1,192	8,102	700	1,039	20	1,919
Athens	210	1,030	525	6,667	----	15	1,000	2,062
Atlanta	312	1,509	865	5,150	3	112	155	772
Augusta	1,774	4,997	2,349	63,469	1,101	1,520	1,013	9,572
Columbus	375	975	25	23,967	100	147	225	1,557
Macon	286	665	291	3,878	44	78	----	85
Rome	451	867	444	3,632	61	170	250	2,680
La., Shreveport	197	1,506	2,797	26,546	----	40	----	3,534
Miss. Columbus	----	------	----	2,729	----	------	----	176
Greenville	24	147	124	3,902	4	5	46	628
Greenwood	29	100	----	3,096	----	------	169	1,456
Meridian	64	212	420	10,352	18	107	256	1,402
Natchez	57	74	----	2,557	39	39	126	1,013
Vicksburg	18	27	15	4,099	12	26	50	598
Yazoo City	----	------	----	3,191	----	8	----	1,111
Mo., St. Louis	1,661	7,480	2,070	12,166	754	4,136	926	14,178
N. C., Raleigh	154	306	175	71	----	7	----	2
O., Cincinnati	1,716	3,994	1,795	14,956	1,000	4,806	1,406	12,661
Okla., Hugo	----	------	----	----	----	------	----	----
S.C., Greenw'd	----	------	----	4,992	14	------	14	567
Tenn., Memphis	2,941	6,085	7,518	62,913	441	2,398	971	14,764
Nashville	92	107	60	107	----	------	----	130
Tex., Brenham	367	850	101	1,666	315	383	26	755
Clarksville	----	------	----	----	----	------	----	----
Dallas	250	341	250	739	1	------	98	329
Honey Grove	----	------	----	----	----	------	----	----
Houston	20,092	54,715	14,287	56,820	21,278	35,754	17,402	32,064
Paris	60	65	----	65	----	------	----	----
Total, 33 towns	34,530	83,491	37,686	410,109	27,707	53,341	24,657	116,469

The above totals show that the interior stocks have *decreased* during the week 3,156 bales but are to-night 293,640 bales more than at the same time last year. The receipts at all towns have been 00,000 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 27—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Shipped—				
Via St. Louis	2,070	13,158	3,926	15,083
Via Mounds &c.	428	1,553	143	1,628
Via Rock Island	----	------	----	------
Via Louisville	494	1,023	270	1,347
Via Cincinnati	1,328	2,476	92	391
Via Virginia ports	427	3,082	298	2,446
Via other routes, &c.	2,997	22,861	336	351
Total gross overland	7,744	44,153	5,065	21,246
Deduct Shipments—				
Overland to N. Y., Boston, &c.	362	1,388	1,190	1,646
Between interior towns	493	1,148	1,749	4,289
Inland, &c., from South	1,149	5,475	766	12,221
Total to be deducted	2,004	8,011	3,705	18,156
Leaving total net overland *	5,740	36,142	1,360	3,090

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,740 bales, against 1,360 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 33,052 bales.

In Sight and Spinners Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Receipts at ports to Aug. 27	24,070	90,726	15,376	34,259
Net overland to Aug. 27	5,740	36,142	1,360	3,090
Southern consumption to Aug. 27	65,000	250,000	54,000	216,000
Total marketed	94,810	376,868	70,736	253,349
Interior stocks in excess	*3,156	a35,853	3,050	a1,753
Came into sight during week	91,654	--------	73,786	------
Total in sight Aug. 27	-----	341,015	------	251,596
Nor. Spinners' takings to Aug. 27	6,537	71,877	5,660	33,862

* Decrease during week. *a* Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1913—Aug. 29	196,244	1913—Aug. 29	472,597
1912—Aug. 30	179,341	1912—Aug. 30	478,766
1911—Sept. 1	202,418	1911—Sept. 1	566,511

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. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wed day, Aug. 25.	Thursd y, Aug. 26.	Friday, Aug. 27.
October—						
Range	8.98-.08	8.89-.04	9.04-.13	9.05-.19	9.09-.29	9.31-.50
Closing	8.99-.00	9.03-.04	9.10-.11	9.05-.06	9.25-.26	9.43-.44
December—						
Range	9.25-.34	9.15-.28	9.30-.38	9.32-.45	9.37-.54	9.58-.77
Closing	9.25-.26	9.28-.29	9.36-.37	9.32-.33	9.51-.52	9.69-.70
January—						
Range	9.39-.47	9.28-.42	9.43-.51	9.47-.59	9.53-.67	9.72-.90
Closing	9.39-.40	9.41-.42	9.49-.50	9.45-.46	9.65-.66	9.84-.85
March—						
Range	9.62-.69	9.53-.65	9.69-.71	9.68-.73	9.80-.89	9.97-.10
Closing	9.61-.62	9.64-.65	9.73-.74	9.68-.69	9.87-.89	10.06-.07
May—						
Range	— — —	9.75-.78	9.91-.94	— — —	10.06 —	10.18-.27
Closing	9.81-.83	9.84-.86	9.93-.95	9.89-.91	10.09-.10	10.27-.28
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Very st'y	Steady.	Steady.	Steady.	Steady.

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 27.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed day.	Thursd y.	Friday.
Galveston	----	9.00	9.00	9.00	9.25	9.40
New Orleans	9.00	8.87	8.87	8.87	8.94	9.13
Mobile	8.63	8.63	8.69	8.69	8.69	8.69
Savannah	8½	8¾	8¾	8⅛	8½	8 11-16
Norfolk	8.75	8.63	8.63	8.75	8.75	9.00
Baltimore	8¾	8¾	8¾	8¾	8¾	9
Philadelphia	9.45	9.45	9.55	9.55	9.75	9.90
Augusta	8.38	8.32	8.50	8.50	8.50	8.63
Memphis	9.00	9.00	8.88	8.88	9.00	9.12
St. Louis	8¾	8¾	8¾	8⅛	8⅛	9
Houston	9.00	8.90	9.00	9.00	9.20	9.35
Little Rock	8.63	8.63	8.63	8.63	8.63	8.63

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been general during the week, and at some Southwestern points and in portions of Tennessee has been excessive. From Texas we are advised that the heavy rains and severe windstorms of last week did much damage to open cotton in the eastern half of the State, but that late planted crops have been benefited.

Galveston, Tex.—Precipitation during last fortnight has been heavy to excessive. Heavy rain and windstorms did severe damage to open cotton in the eastern half of the State. All late planted crops have been benefited. Locally approximately fifteen thousand bales were washed from piers. Docks in eastern end of city badly danaged. All cotton stock more or less damaged by water. Rain has fallen on one day during the week and the precipitation has been forty hundredths of an inch. Average thermometer 82, highest 86 and lowest 78.

Abilene, Tex.—The week's rainfall has been one inch and sixty-eight hundredths on two days. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Cuero, Tex.—Rain has fallen on four days during the week, the rainfall being two inches and eighteen hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Dallas, Tex.—It has rained on three days of the week, the rainfall being three inches and sixty-one hundredths. Average thermometer 80, highest 91 and lowest 68.

Henrietta, Tex.—There has been rain on two days of the past week, the rainfall being two inches and forty-eight hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Kerrville, Tex.—We have had rain on two days during the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Lampassas, Tex.—It has rained on two days of the week, the rainfall reaching one inch and thrity-two hundredths. Average thermometer 80, highest 96, lowest 64.

Longview, Tex.—The week's rainfall has been fifty-eight hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Luling, Tex.—Rainfall for the week three inches and two hundredths on five days. The thermometer has averaged 84, ranging from 72 to 96.

Nacogdoches, Tex.—There has been rain on three days of the week, the rainfall reaching one inch and sixteen hundredths. Thermometer has ranged from 66 to 90, averaging 78.

Palestine, Tex.—It has rained on three days during the week, the rainfall being one inch and forty-four hundredths. Average thermometer 80, highest 90, lowest 70.

Paris, Tex.—We have had rain on four days during the week, the precipitation being sixty-seven hundredths of a inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

San Antonio, Tex.—Rainfall for the week one inch and twenty-eight hundredths on three days. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Tex.—We have had rain on six days of the past week, the rainfall reaching three inches and twenty-four hundredths. Average thermometer 78, highest 90, lowest 66.

Ardmore, Okla.—We have had rain on two days during the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Mangum, Okla.—We have had rain on two days during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 98.

Tulsa, Okla.—We have had rain on two days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 58 to 90, averaging 74.

Eldorado, Ark.—We have had rain on two days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 77, highest 90, lowest 63.

Fort Smith, Ark.—We have had rain on two days during the week, the rainfall being one inch and six hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Little Rock, Ark.—We have had rain on four days of the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 75, ranging from 64 to 85.

Alexandria, La.—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

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New Orleans, La.—It has rained on two days of the week, the rainfall reaching two inches and sixty-six hundrdeths. Average thermometer 83, highest 92, lowest 74.

Shreveport, La.—The week's rainfall has been sixty-seven hundredths of an inch, on four days. The thermometer has averaged 79, highest being 90 and lowest 68.

Columbus, Miss.—We have had rain on three days during the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 78, ranging from 61 to 95.

Holly Springs, Miss.—We have had rain no five days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 59 to 86, averaging 73.

Vicksburg, Miss.—It has rained on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 81, highest 90 and lowest 70.

Decatur, Ala.—We have had rain on five days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has raveraged 74, the highest being 87 and the lowest 60.

Mobile, Ala.—Scattered showers help young cotton. Conditions good and cotton is opening rapidly. There has been rain on five days the past week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 82, ranging from 73 to 91.

Montgomery, Ala.—Crop shows deterioration from drought. We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Selma, Ala.—Rain has fallen on four days of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Madison, Fla.—The week's rainfall has been eleven hundredths of an inch, on one day. The thermometer has averaged 83, highest being 94 and lowest 72.

Albany, Ga.—We have had rain on three days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Athens, Ga.—Rain has fallen on one day during the week, to the extent of fifty-five hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

Savannah, Ga.—We have had rain on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 72.

Charleston, S. C.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 96.

Cheraw, S. C.—There has been rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 60 to 93, averaging 77.

Spartanburg, S. C.—It has rained on one day of the week, the rainfall being two inches and ninety hundredths. Average thermometer 75, highest 91 and lowest 59.

Charlotte, N. C.—The week's rainfall has been one inch and seventy-five hundredths, on two days. The thermometer has averaged 76, the highest being 88 and the lowest 65.

Goldsboro, N. C.—We have had rain on two days during the week, the rainfall being eleven hundredths of an inch. Thermometer has averaged 78, ranging from 61 to 95.

Weldon, N. C.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Dyersburg, Tenn.—We have had rain on two days of the past week, the rainfall reaching five inches and forty-five hundredths. Average thermometer 73, highest 87, lowest 59.

Memphis, Tenn.—Clear, warm weather needed. We have had rain on four days during the week, the precipitation being five inches and seventy-one hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 63.

Milan, Tenn.—We have had rain on three days of the week, the rainfall being two inches and forty-two hundredths. The thermometer has averaged 71, ranging from 58 to 84.

BOMBAY COTTON MOVEMENT.

August 5. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	10,000	10,000	10,000	10,000	10,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1915	2,000	----	----	2,000	------	------	------	------
1914	----	3,000	13,000	16,000	------	3,000	13,000	16,000
1913	1,000	23,000	19,000	43,000	1,000	23,000	19,000	43,000
Calcutta—								
1915	----	----	----	----	------	------	------	------
1914	----	1,000	----	1,000	------	1,000	------	1,000
1913	----	----	1,000	1,000	------	------	1,000	1,000
Madras—								
1915	----	----	----	----	------	------	------	------
1914	----	----	----	----	------	------	------	------
1913	----	----	----	----	------	------	------	------
All others—								
1915	2,000	1,000	4,000	7,000	1,000	------	2,000	3,000
1914	----	5,000	----	5,000	------	5,000	------	5,000
1913	2,000	12,000	4,000	18,000	2,000	12,000	4,000	18,000
Total all—								
1915	4,000	1,000	4,000	9,000	1,000	------	2,000	3,000
1914	----	9,000	13,000	22,000	------	9,000	13,000	22,000
1913	3,000	35,000	24,000	62,000	3,000	35,000	24,000	62,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 20	4,094,876	--------	2,963,772	--------
Visible supply Aug. 1	--------	4,633,210	--------	3,176,816
American in sight to Aug. 27	91,654	341,015	73,786	251,596
Bombay receipts to Aug. 26	*b*13,000	53,000	4,000	34,000
Other India shipm'ts to Aug. 26	*b*5,000	16,000	4,000	21,000
Alexandria receipts to Aug. 25	*b*1,000	2,500	--------	300
Other supply to Aug. 25 *	*b*3,000	11,000	3,000	25,000
Total supply	4,208,530	5,056,725	3,048,558	3,508,712
Deduct— Visible supply Aug. 27	3,890,549	3,890,549	2,876,701	2,876,701
Total takings to Aug. 27 *a*	317,981	1,166,176	171,857	632,011
Of which American	233,981	904,676	123,857	468,711
Of which other	84,000	261,500	48,000	163,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 250,000 bales in 1915 and 216,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 916,176 bales in 1915 and 416,011 bales in 1914, of which 654,676 bales and 252,711 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 4.	1915.		1914.		1913.	
Receipts (cantars —						
This week	1,895		200		800	
Since Aug. 1	--------		200		800	
Exports (bales —	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	----	----	----	3,000	3,000
To Manchester	----	----	3,500	3,500	----	----
To Continent & India	610	----	3,000	3,000	11,500	11,500
To America	----	----	200	200	1,000	1,000
Total exports	610	----	6,700	6,700	15,500	15,500

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for India is quiet and for China unsatisfactory. Outside of the Far East, however, trade is expanding, the inquiry from South America being more promising and the home and colonial demand is fairly good. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.			1914		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d	s. d. s. d.		d. d.	s. d. s. d	d.
July 9	8⅛ @ 9	6 3 @7 6	5.17	10 @ 11	6 2½@11 1½	7.33
16	8¼ @ 8⅞	6 3 @7 6	5.15	10 @ 11	6 2½@11 1½	7.35
23	8¼ @ 8⅝	6 3 @7 6	5.13	9 15-16@ 10⅛	6 2 @11 0	7.38
30	8 5-16 @ 8⅞	6 3 @7 6	5.34	9 11-16@ 10⅛	6 1½@10 10½	6.66
Aug. 6	8½ @ 9⅛	5 9 @7 3	5.53	No quotations		6.50
13	8½ @ 9⅛	6 0 @7 6	5.43	No quotations		6.50
20	8¼ @ 8¾	6 6 @7 9	5.42	No quotations.		6.20
27	8½ @ 9	6 6 @7 9	5.63	No quotations		6.20

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 20—Orduna, 1,000	1,000
To Havre—Aug. 21—La Touraine, 226	226
To Rotterdam—Aug. 21—Rotterdam, 2,501	2,501
To Archangel—Aug. 20—Telius, 1,000	1,000
To Genoa—Aug. 21—Ischia, 5,087 Aug. 24—Verona, 200	5,287
To Vladivostock—Aug. 20—Toyohashi Maru	1,300
To Venezuela—Aug. 25—Philadelphia, 300	300
NEW ORLEANS—To Liverpool—Aug. 20—Atlantian, 2,134 Aug. 27—Antillian, 1,220	3,354
To Rotterdam—Aug. 21—Amsteldijk, 982	982
To Christiania—Aug. 23—Tasmanic, 800	800
To Genoa—Aug. 21—Cerea, 10,423	10,423
PENSACOLA—To Liverpoo l—Aug. 25—Gracia, 1,639	1,639
BOSTON—To Liverpool—Aug. 18—Bay State, 38	38
To Yarmouth—Aug. 20—Prince Arthur, 50	50
BALTIMORE—To Liverpool—Aug. 21—Quernmore, 3,555	3,555
SAN FRANCISCO—To Japan—Aug. 25—Mongolia, 3,923	3,923
SEATTLE—To Japan—Aug. 20—Yokohama Maru, 1,745	1,745
TACOMA—To Vladivostock—Aug. 24—Tosan Maru, 391	391
Total	38,514

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week	52,000	44,000	45,000	------
Of which speculators took	6,000	3,300	1,700	------
Of which exporters took	2,000	2,100	2,400	------
Sales, American	44,000	35,000	35,000	------
Actual export	3,000	13,000	7,000	7,000
Forwarded	60,000	69,000	67,000	75,000
Total stock	1,414,000	1,348,000	1,305,000	1,252,000
Of which American	1,155,000	1,097,000	1,054,000	998,000
Total imports of the week	15,000	17,000	31,000	30,000
Of which American	10,000	5,000	22,000	10,000
Amount afloat	80,000	90,000	65,000	------
Of which American	41,000	54,000	23,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Fair business doing.	Good demand.
Mid.Upl'ds	5.42	5.39	5.42	5.49	5.50	5.63
Sales	4,000	7,000	6,000	9,000	8,000	10,000
Spec.&exp.	400	500	500	1,000	2,000	1,500
Futures. Market opened	Quiet, gen. 1½ pts. advance.	Quiet at 2½@4 pts. dec.	Steady at 3½@5 pts. adv.	Steady at 2½@3½ pts. adv.	Steady at ½@2 pts. pts. dec.	Steady at 4@5 pts. advance.
Market, 4 P. M.	Quiet,unch. to 1 pt. decline.	Quiet at 4½@5 pts. dec.	Steady at 7½@9 pts. adv.	Steady at 3½@5 pts. adv.	Steady at 2½@3 pts. adv.	Steady at 10@10½ pts. adv.

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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.

Aug. 20 to Aug. 27.	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 29	26½	24½	29½	34	37	39	38	42	51½	52
Oct.-Nov.	----	5 39½	37	34½	39½	42½	45	46½	46	49½	59	60
Jan.-Feb.	----	5 52½	50	47½	52½	55½	57	59	58½	62	71	72½
Mar.-Apr.	----	5 60½	57½	55½	60½	63	64½	66½	66	69½	78½	80
May-June	----	5 67	64½	62	67	70	71½	73½	73	76	85	86½
July-Aug.	----	5 73	70½	68	73	76	77½	79½	79	82	90½	92

BREADSTUFFS

Friday Night, Aug. 27 1915.

Flour declined to a level which has stimulated business in new flour to a certain extent. Not that there has been any great activity; far from it. But the outlook for business has seemed more hopeful. Sales here have increased. In Chicago trade in small or moderate-sized lots has increased. In Kansas City distributers and retailers have bought more freely. Old flour has been better sustained than new. New has sold more freely on the basis of $5 to $5 10 in jute for October, November and December delivery. September shipments have been hard to obtain. Flour has naturally felt the effects of lower prices for wheat and the expectations of an unprecedented wheat crop. The total production last week at Minneapolis, Duluth and Milwaukee was 281,885 barrels, against 257,510 in the previous week and 446,023 last year.

Wheat declined, owing to an increasing movement of spring wheat, and new low levels were reached on this turn. Northwestern offerings have noticeably increased. December dropped below the dollar mark. Favorable crop reports and an unsettled political situation growing out of the sinking of the "Arabic" and the possibility of a rupture of diplomatic relations with Germany were among the most depressing factors. Export trade is in abeyance, not only because of the critical relations with Germany, but also because England at least is expected to favor Canada for a time in purchases of wheat. Then some attention was paid to rumors that Germany's finances are in none too good a shape, and that this may pave the way to an earlier peace than many have expected. If Bulgaria and Rumania should join the Allies, it might conceivably result in an early opening up of the Dardanelles and thus release supplies of wheat at Black Sea ports. These things have encouraged short selling and caused a good deal of liquidation. Kansas and the territory east of Chicago have offered wheat with noticeably increased freedom. Threshing has progressed rapidly, favored most of the time by good weather. Northwestern premiums declined sharply. The world's supply decreased for the week only 390,000 bushels against 3,700,000 in the same week last year. And in America there was an actual increase of 900,000 bushels as contrasted with a decrease in the same week last year of close to 2,500,000 bushels. Such things make more impression nowadays than the undeniable fact that the world's supply is only 71,500,000 bushels, or 36,000,000 bushels less than a year ago and 54,000,000 bushels less than at this time in 1913. Still, it is a fact that Liverpool prices have not always fully responded to American declines, for the reason that offerings at Liverpool have been inadequate. India has offered wheat very sparingly at Liverpool. Millers have bought steadily in the English market and stocks at Liverpool have been decreasing. Moreover, the European crop situation naturally causes some concern. While American supplies are coming forward in increasing quantities European crops may play no great part in making prices, but sooner or later, it is urged, short crops in Europe must be taken into account. In Italy the harvest is disappointing, and importations will be liberal. In Scandinavia and Finland there is moderate improvement in crop prospects, but crops will be under last year's. In Spain the yield is disappointing. As to Hungary an official report placed the yield of wheat 50 million bushels larger than last year, but a Liverpool authority says that this estimate is excessive. A large quantity has already been contracted for from the Balkan States, and shipments overland have commenced. In the United Kingdom the weather has recently been favorable and harvesting is progressing, but the yield and quality will be below expectations. In France the weather is now more favorable, but scarcity of labor is militating against successful harvesting and the yield and quality will be disappointing. Importations will be important. In Russia the weather has been severely against harvesting, and therefore the quality is lowered. The winter outturn was generally good, while spring crops have improved, except in the Don region, where prospects are greatly lowered. Arrivals are large and prices have fallen, but practically nothing is being exported. To-day prices declined, owing to increasing receipts and better weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	115¼	115¼	114½	113½	114	113
September delivery in elevator....	112	109½	108⅝	108½	108½	106½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	102⅝	100½	99¾	99½	99⅞	97½
December delivery in elevator....	100⅝	97⅞	97½	97¾	98¼	95½
May delivery in elevator.....	104⅝	101⅝	101⅝	101¾	102⅝	100¼

Indian corn declined, owing to indications of warmer weather and some increase in the receipts. But signs of lower temperatures whenever they occurred caused at least a temporary upturn of prices as many consider the crop more or less backward. The general drift of prices, much of the time however, was downward in the presence of increasing supplies. Liverpool quotations, too, have weakened under large arrivals of River Plate corn of good quality. Both spot and cargo quotations have noticeably declined. On the other hand, the available supply in this country actually fell off last week 380,000 bushels, as compared with a decrease in the same week last year of 434,000 bushels. At one time there was a firmer tone, owing to a fear of frost in the belt. But country offerings have increased and the shipping demand at the West has been only moderate. The available stock in this country is now some 3,900,000 bushels, or 700,000 bushels more than a year ago. There is a growing belief that with reasonably favorable conditions the crop will turn out to be a very bountiful one. To-day prices were lower despite frost in Wisconsin. The forecast was for fair and warmer weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wd.	Thurs.	Fri.
No. 2 yellow.....cts.	90½	89	88¼	88⅛	89	88

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	74⅝	74½	73⅜	73¾	74¾	73½
December delivery in elevator....	63½	63⅜	63⅜	63⅝	64⅝	63⅝
May delivery in elevator.....	64⅛	64¾	64⅝	64⅞	65¾	64½

Oats declined, partly in sympathy with the fall in other grain. Better weather, however, has played a conspicuous part. It has caused general selling. Country offerings have been larger. The Eastern demand at Chicago has been small. Threshing returns are very satisfactory and give color to large crop estimates. Cash premiums have been reduced. Rallies have occurred from time to time on covering of shorts and some buying by commission houses, but the general trend of prices was downward. To be sure, the visible supply increased last week only 764,000 bushels, against an increase in the same time last year of no less than 3,700,000 bushels. It is also true that the American visible supply is only 4,800,000 bushels, against close to 24,000,000 bushels last year and 33,800,000 bushels two years ago. But prospects of a crop next to the largest ever raised overshadow every other consideration, especially as the export demand once so prominent a feature, has subsided. To-day prices declined but at the lower prices there was a better Eastern demand at Chicago and export inquiry is said to be increasing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	64½	62½	62½	Nom.	Nom.	Nom.
No. 2 white.....	65	63	63	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	38⅛	37⅞	37½	37⅝	38	36⅝
December delivery in elevator....	37⅞	37½	36¾	36¾	37½	36
May delivery in elevator.....	40½	39⅝	39¼	39⅜	39¾	38⅝

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new --	$1 07¼	No. 2 mixed.....f. o. b.	----
N. Spring, No. 2.....	------	No. 2 yellow.....c. i. f.	88
Red winter, No. 2, new -	1 13	No. 3 yellow.....	----
Hard winter, No. 2.....	1 15	Argentina in bags.....	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard.....	Nom.	New York.....	Nom.
No. 2, white.....	Nom.	Western, No. 2, new....	------
No. 3, white.....	47	Barley—Malting	67@69c

FLOUR.

Winter, low grades....	$4 00@$5 10	Kansas straights, sacks.	$5 40@$5 75
Winter patents.....	5 50@ 5 75	Kansas clears, sacks...	5 00@ 5 40
Winter straights	5 15@ 5 40	City patents.....	------
Winter clears	4 85@ 5 10	Rye flour.....	5 15@ 6 15
Spring patents.....	5 25@ 6 85	Buckwheat flour.....	------
Spring straights.....	5 15@ 5 30	Graham flour.....	5 65@ 5 75
Spring clears.....	4 75@ 5 00		

For other tables usually given here, see page 670.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 23.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 23 were as follows:

Winter Wheat.—Wet weather in the interior districts caused further damage to wheat in shock and delayed threshing in many important sections. In the Mountain States and the far West the weather was everywhere favorable and the harvest of winter wheat is nearing completion and threshing is progressing satisfactorily. The abundant rains have put the soil in fine condition, and plowing for next year's crop is progressing, except where the soil continues too wet.

Spring Wheat.—Cool and generally dry weather over the principal spring wheat States favored the complete ripening of the crop, and harvest is about completed in southern districts and is making rapid progress to the northward. In the far Northwest the weather was ideal for harvesting. Threshing is progressing rapidly, with yield and quality both reported as excellent.

Corn.—Over the principal corn-growing States cool, wet weather prevented rapid growth and delayed development where the crop had reached a more advanced stage. The crop continues late, and excessive rains in the middle Mississippi and lower Ohio valleys caused further damage by flooding the lowlands, while heavy winds caused much damage by breaking and flattening the crop. In the more southern districts timely rains have largely insured a good crop of late corn, while a good crop of early corn has already matured.

Oats and Hay.—Continued wet weather further delayed the gathering and threshing of oats, and additional injury resulted to the crop already in shock. Haying was likewise delayed by cool and wet weather.

Cotton.—Over the eastern and central districts of the cotton belt the weather was distinctly favorable. Timely rains relieved any need for moisture and the warm weather favored growth and ripening. Picking is now in progress over the southern districts and bolls are opening in the extreme northern portion. To westward of the Mississippi River heavy rains and high winds near the close of last week and during the early portion of the present week caused much damage in Eastern Texas, the cotton being blown from the open bolls and destroyed, while the later planted was badly blown down and otherwise injured. In Arkansas and Oklahoma the weather was generally too cool for the best development of the crop and heavy rain caused additional damage.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 21 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	936	----	31	140	----	----	11	----
Boston	29	21	2	----	----	----	81	----
Philadelphia	597	----	71	36	----	23	----	----
Baltimore	522	----	125	23	----	28	1	----
New Orleans	845	----	347	42	----	----	----	----
Galveston	1,420	----	7	----	----	----	----	----
Buffalo	290	----	295	152	----	----	2	----
Toledo	184	----	67	76	----	7	----	----
Detroit	45	----	18	23	----	13	----	----
Chicago	699	----	468	1,211	----	50	8	----
" afloat	385	----	101	----	----	----	----	----
Milwaukee	3	----	31	24	----	5	----	----
Duluth	58	2	----	4	----	7	20	----
Newport News	209	----	78	237	----	33	----	----
Minneapolis	499	----	10	6	----	7	59	----
St. Louis	319	----	94	80	----	----	----	----
Kansas City	196	----	81	33	----	2	----	----
Peoria	26	----	67	77	----	3	----	----
Indianapolis	241	----	344	28	----	----	----	----
Omaha	77	----	177	38	----	1	3	----
On Lakes	510	----	382	----	----	----	----	----
On canal and river	----	----	26	----	----	----	----	----
Total Aug. 21 1915	8,090	23	2,822	2,230	----	184	185	----
Total Aug. 14 1915	7,517	57	3,241	1,205	----	89	283	----
Total Aug. 22 1914	33,027	187	2,196	18,890	43	180	801	7
Total Aug. 23 1913	44,689	760	2,617	22,500	447	691	1,454	83

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	846	----	7	685	----	----	77	----
Ft. William & Pt. Arth.	363	----	----	165	----	----	----	----
Other Canadian	931	----	----	472	----	----	----	----
Total Aug. 21 1915	2,140	----	7	1,322	----	----	77	----
Total Aug. 14 1915	2,067	----	15	1,859	----	89	----	----
Total Aug. 22 1914	8,351	----	38	1,452	----	23	128	----
Total Aug. 23 1913	4,001	----	11	6,454	----	33	501	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	8,090	23	2,822	2,230	----	184	185	----
Canadian	2,140	----	7	1,322	----	----	77	----
Total Aug. 21 1915	10,230	23	2,829	3,552	----	184	262	----
Total Aug. 14 1915	9,584	57	3,256	3,065	----	178	283	----
Total Aug. 22 1914	41,378	187	2,234	20,342	43	203	929	7
Total Aug. 23 1913	48,690	760	2,628	28,954	447	724	1,955	83

THE DRY GOODS TRADE

New York, Friday Night, Aug. 27 1915.

Greater activity was noticeable throughout the drygoods market during the past week. Buyers have been more active in covering their requirements of staple cottons than for some time as they are beginning to realize the firmness of the price situation. The strong advance in cotton futures when a reaction had been expected as a result of the Contraband Declaration, was a surprise to the finished goods trade. This, combined with the fact that the Government is about to make large deposits in southern reserve banks to aid in financing the new crop, together with recommendations that interest rates be kept down to the actual cost of the money to bankers, account for the underlying strength of the raw material situation. Manufacturers, however, are beginning to run low on bookings and have made some attractive revisions on staple lines, with the exception of colored goods, which have met with a good response from buyers. Mills report a better demand for colored goods, as a result of the scarcity of certain shades, which is convincing buyers that the only way to secure goods is to get their orders placed well in advance. Many mills have been compelled to reject orders for certain colored goods for the reason that their output was taken up by standing orders. To manufacturers, the most important development of the week, was the receipt of private advices in the New York market to the effect that the British Government is about to place an embargo upon exports of flax and flax yarns. This would necessitate the closing of several large mills in this country, or cause them to be devoted to making other fabrics. Nothing definite regarding the intentions of the British Government could be obtained, but inquiries brought forth the response that such a measure had been under consideration and might be made effective upon short notice, at least to the extent of a regulation of the volume of exports. Jobbing trade has been more active both over the counter and through the mails. Retail business is improving steadily and jobbers are receiving numerous orders for spot supplies, particularly fancy goods and novelties. Some improvement is reported in certain branches of the export trade. Foreign demand for cotton duck aside from war orders, is steadily increasing and most duck mills are working to their full capacity. A better demand is coming from South America and the West Indies for all grades of merchandise formerly purchased in Europe. Inquiries are received from Red Sea markets for standard sheetings but prices are too low. China and India buyers are not in the market.

WOOLEN GOODS.—Business in woolens and worsteds is moderately active with the undertone firm. Buying of fall and winter lines has quieted down during the past week, and is not expected to become active again until the weather becomes cooler. Initial business in plain fabrics for spring 1916 has been satisfactory, but both selling agents and mills are holding back on lines for fancies. Fancy goods are not expected to be pushed for sale until after Labor Day, when it is believed the price situation will be more settled. Selling agents have no idea as yet just what goods will be most popular and are not prepared to make any predictions. In men's wear there is a good demand for low and medium-priced fancy worsted suitings, but demand for higher grade goods is poor. Goods selling around $1 per yard are receiving the most attention, with some lines sold so well that they have been temporarily withdrawn.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 14,218 packages, valued at $832,827, their destination being to the points specified in the table below:

New York to Aug. 21—	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1.
Great Britain	2,420	50,542	21	2,689
Other European	663	15,627	---	1,883
China	36	4,963	1,170	49,579
India	2	15,392	15	15,093
Arabia	3,600	35,984	---	9,412
Africa	1,176	12,526	8	5,963
West Indies	1,695	33,805	404	29,585
Mexico	50	1,018	---	340
Central America	353	12,220	111	14,283
South America	1,508	30,411	756	37,244
Other countries	2,715	56,430	529	44,902
Total	14,218	268,918	3,014	210,973

The value of these New York exports since Jan. 1 has been $16,766,780 in 1915, against $14,767,356 in 1914.

Staple cotton goods are more active as a result of slight concessions made in several quarters to secure business. Small reductions have been made in sheetings, drills and wide print cloths, which have resulted in a better demand for late delivery. Staple brown goods are also being offered at what are considered very attractive prices. Bag manufacturers have been quick to take advantage of the offerings and have been heavy buyers of brown goods. They realize that in view of the firm raw material situation prices are sure to advance under any increased demand. A fairly large volume of new business is reported in cotton dress fabrics and fancy goods for the coming spring season. Jobbers and cutters-up have disposed of a large volume of these goods and are now placing additional forward contracts. A better demand is also reported for all colored cotton goods. Buyers are coming to a realization of actual conditions in the market for dyes, and find that it is impossible to obtain goods in certain shades, such as indigoes, blues and blacks on short notice or even for deliveries inside of a month or more. In the print cloth and gray goods division of the market sales are improving, although buyers continue to seek lower prices. Some recessions have been named in wide cloths, which have resulted in increased sales, but the market continues in an unsettled condition. Gray goods, 38-inch standard, are quoted at 4c.

FOREIGN DRY GOODS.—Buying of linens has been more active during the week as a result of increased anxiety of buyers concerning future supplies. The Russian flax embargo and talk of an embargo against exports of flax and flax yarns by Great Britain has thoroughly scared the trade. Jobbers and large retailers are absorbing supplies wherever available, regardless of price. Importers are very much discouraged over the outlook, and state that they find it impossible to arrange for business any distance ahead, as they are unable to prevail upon foreign manufacturers to quote prices for future delivery. The fact that damasks and other household goods have been marked up to record high levels by foreign manufacturers is causing American consumers to consider means of substituting other goods, and they are bringing pressure to bear upon cotton manufacturers to work up a line of substitutes. Burlaps are more or less irregular. Light-weights are quiet and easier in tone while heavy-weights are in active demand with prices firmly held. Light-weights are quoted 6c. to 6.10c. and heavy-weights 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 21 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Aug. 21 1915. Pkgs.	Week Ending Aug. 21 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of—				
Wool	578	148,117	22,475	5,877,962
Cotton	2,101	525,523	67,218	18,337,450
Silk	1,080	486,557	36,895	17,465,488
Flax	629	177,001	29,216	7,688,440
Miscellaneous	2,045	173,689	73,895	8,466,898
Total 1915	6,433	1,510,887	229,699	57,836,238
Total 1914	3,826	1,069,616	372,621	89,565,332

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	208	62,549	12,737	4,022,142
Cotton	560	182,870	17,817	5,356,825
Silk	299	118,653	11,771	4,410,271
Flax	288	84,065	15,469	3,465,738
Miscellaneous	1,288	71,889	48,412	3,684,134
Total withdrawals	2,643	520,026	106,206	20,939,110
Entered for consumption	6,433	1,510,887	229,699	57,836,238
Total marketed 1915	9,076	2,030,913	335,905	78,775,348
Total marketed 1914	8,029	2,203,891	510,202	115,764,281

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	254	69,139	8,836	3,029,689
Cotton	430	134,071	14,470	4,306,153
Silk	162	81,262	9,573	3,627,138
Flax	177	58,444	14,121	3,461,387
Miscellaneous	964	79,389	45,740	3,317,108
Total	1,987	422,245	92,740	17,741,475
Entered for consumption	6,433	1,510,887	229,699	57,836,238
Total imports 1915	8,420	1,933,132	322,439	75,577,713
Total imports 1914	4,845	1,405,183	480,117	114,541,437

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STATE AND CITY DEPARTMENT.

News Items.

Cape May, N. J.—*Election on Commission Government.*—Reports state that this city will vote on Sept. 7, for the third time, to adopt or reject the commission form of government.

Denver, Colo.—*City to Purchase Property of Antero and Lost Park Reservoir Co.*—The Public Utilities Commission on Aug. 21 closed a contract with the Antero and Lost Park Reservoir Co., for the purchase by the city of Denver of the Antero Reservoir in Park County and the High Line canal for $1,050,000. The purchase of this property is referred to by the Commission as the first important step in the plan to establish a municipal water system, for which purpose $8,000,000 city bonds were voted in 1910. A sufficient amount of these bonds to cover the purchase just made by the city, will be advertised for sale, and it has been arranged, the Commission announces, for the Antero Company to bid in the bonds offered. The Commission believes that the water rights of the Antero reservoir will furnish a very large percentage of the water required by the people of Denver for domestic use.

The High Line ditch has decreed rights for 1,184 acre feet of water; the city already has a considerable amount of water in first-class decrees, and there is much water in the South Park country that can be purchased, it is expected, at reasonable prices.

The Antero & Lost Park Reservoir Co. entered into a contract with Henry L. Doherty three years ago, for the sale to Mr. Doherty and his associates of the same property which is now to be transferred to the city. The Doherty interests claim that the Antero Company has violated its contract for the sale of the property to them and say that they will contest the sale to the city.

Detroit, Mich.—*Municipal Ownership of Detroit United Railway—Election on Proposed Charter Amendment.*—Detroit papers say that the Common Council on Monday night (Aug. 23) set Nov. 2 as the date for submission to the electors of the proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry., within the five-cent-fare zone. See items in our "Investment News" columns.—V. 100, p. 811; 1592; V. 101, p. 614.

Galveston, Texas.—*Seawall Not Badly Damaged by Hurricane.*—As stated in these columns last week, newspaper reports said that about 1,000 feet of the Galveston seawall was destroyed by the tropical hurricane of Aug. 16, 17 and 18. Later reports indicate that the only damage to the seawall was the scraping off of several inches at the spot where the schooner Allison Dourna leaped the wall on the crest of a wave. In the ealier accounts of the storm the seawall was probably confused with the causeway which joins the island to the mainland and two-thirds of which was washed away. A committee of representative citizens on Aug. 20, issued the following statement concerning the effects of the storm:

After completing a thorough investigation of the damage that is wrought, the undersigned, as representative citizens of Galveston and Texas, desire to advise the outside world of the facts.

First—The wall erected after the calamity of 1900, backed up by the grade raising of the city, gave adequate protection to the city and fully vindicated its construction and the confidence which the people of Galveston reposed in it.

Only eight deaths occurred within the area protected by the seawall. The water in the center of the city where in 1900 it was six and seven feet deep was less than one foot in depth—due entirely to the protection of the seawall. Had it not been for the protection it is certain that the loss of life would have been great. With the protection of the wall the loss of life within the protected area was far less in proportion to the mainland, where small towns were devastated, in which two more deaths occurred than within the seawall area of Galveston.

Second—The property damage is very much less than it was in 1900. The wharves did not suffer as severely, nor did the business or residential areas. No business buildings were wrecked and the chief damage to buildings was done in areas where flimsy construction was the rule.

E. R. CHEESBOROUGH, MACO STEWART, J. M. KIRWIN, G. W. BRIGGS, of Galveston. FRANK KELL, Wichita Falls.

Galveston County (P. O. Galveston), Tex.—*Bonds Lost or Stolen.*—In an advertisement on a preceding page the Ladies Auxiliary to the Brotherhood of Railroad Trainmen, Columbus, Ohio, give notice that $24,000 5% 20-40-year (opt.) special road bonds have been lost or stolen. Denom. (14) $1,000 each, Nos. 38 to 50, inclusive, and 221 (20) $500 each, Nos. 503, 504, 533, 534, 535, 536; and 565 to 578, incl.

Michigan.—*Drainage and Levee District Bonds Not Tax Exempt.*—The Attorney General of Michigan has ruled that bonds of special taxing districts, such as drainage and levee district bonds, do not come within the scope of House Enrolled Act 105, which enables holders of certain foreign municipal bonds to pay a specific tax and thus secure exemption under the general law. The Act referred to was printed in full in the "Chronicle" of May 29 1915, page 1850. We give below the text of the Attorney General's ruling, the same being taken from the "Michigan Investor" of August 14.

It will be noted that the title to the amended Act, from which the above quoted language is taken, refers specifically to "foreign municipal bonds". Whether or not a special taxing district as is referred to in the letter of Bowman Cost & Co. would be regarded as a municipality is a question that is not free from doubt. The courts of last resort in the different States in which such districts are permitted to exist and to issue their obligations are not fully in accord in construing statutory and constitutional provisions, as applied thereto, in which the words "municipal" or "municipality" are used. However, any uncertainty that may be suggested by the title of the Michigan Statute would seem to be avoided by the provision of the body of the Act. Section 2 thereof, in making provision for the payment of a specific tax enumerates the classes of bonds upon which such tax levy may be paid and which shall thereupon be exempted from taxation under the general tax law. Included in the list are State, county, township, city, village, school district and good roads district bonds, duly issued in some States other than Michigan. It will be noted that the Legislature did not see fit to include in the favored list obligations issued by special drainage districts or by levee districts organized under the laws of the southern and southwestern States. Inasmuch as the statute is thus specific as to the various classes of bonds within its purview, it necessarily follows that the list of enumerated obligations cannot be extended and that in consequence no bond is subject to the payment of the specific tax and the consequent exemption, unless it falls within some one of the character of obligations specifically mentioned.

I do not understand that it can be claimed that the bonds issued by the special taxing districts to which Bowman, Cost & Co. refer are in any sense "secured debts" within the meaning of Section 1 of Act 142 of 1913. Such being the case, I am constrained to the opinion that they cannot be regarded as being within the scope of the Act as amended by House Enrolled Act 105 passed at the last Session, so as to enable the holders thereof to pay the specific tax and thus secure exemption under the general law. It is necessarily implied that the Legislature in enumerating the list of obligations referred to above intended thereby to exclude all others even though of similar character. In other words, the Legislature has itself defined the expression "municipal bond" as used in the title of the Act and has refrained from using any general expression in the measure itself that can be deemed to include bonds other than those specifically named.

Mitchell, Davison County, So. Dak.—*Litigation.*—The suit brought by T. J. Spangler to restrain the issuance of the $60,000 bonds voted by the city in June 1913 for the installation of a municipal telephone system has been appealed to the U. S. Supreme Court. The South Dakota Supreme Court recently decided in favor of the city. The case grew out of a controversy over rates charged by the Dakota Central Telephone Co. of Aberdeen. The Dakota Central was ordered to clear the city of its lines and the City Council determined to put in its own exchange.

New York State.—*Literacy Test for Voters Rejected by Constitutional Convention.*—An unsuccessful attempt was made this week to embody in the new Constitution which is being drafted by the Constitutional Convention at Albany for submission to the voters in November, a provision that after Jan. 1 1918 no person shall be entitled to vote, unless he is able, except for physical disability, to read and write English. On Wednesday, Aug. 25, the Convention, sitting as a Committee of the Whole, voted 70 to 61 in favor of advancing the proposal to the order of third reading. Reverse action was taken the next day (Aug. 27), however, when a motion by Charles H. Young of Westchester, sponsor for the proposed amendment, that the Convention agree with the report of its Committee of the Whole, was defeated by a vote of 67 "for" to 77 "against."

Olympia, Thurston County, Wash.—*Bonds Invalid.*—The Washington Supreme Court has declared illegal the $90,000 water-works-purchase bonds awarded some weeks ago to John E. Price & Co. of Seattle.—V. 101, p. 152.

Wisconsin.—*Legislature Adjourns.*—The Wisconsin Legislature adjourned sine die Aug. 24, after having been in session since Jan. 13.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 13 by Nicholas Baggs, Town Clerk, for an issue of $10,000 5% 30-year gold tax-free bonds. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. Due Oct. 1 1945, subject to call $5,000 Series "A" Oct. 1 1920 and $5,000 Series "B" Oct. 1 1930. Certified check for $500 required.

ACCOMAC COUNTY (P. O. Accomac), Va.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 7 by John D. Grant Jr., Clerk Board of Supervisors, for $30,000 5-30-year (opt.) coupon tax-free Atlantic, Lee and Pungoteague Magisterial Districts road-improvement bonds. Denom. $100. Date Oct. 7 1915. Interest (rate to be named in bid) payable semi-annually at the County Treasurer's office. Certified check for $100 required. Bonds are to be prepared and printed at cost of county. Total bonded debt, exclusive of this issue, $85,500. Assessed value 1914, $8,772,694 66; estimated actual value, $30,000,000. Official circular states that there has never been any question raised affecting or concerning the validity of issue and that the county has never defaulted in payment of any obligation.

ADAMS, Gage County, Neb.—*BONDS DEFEATED.*—The question of issuing the $40,000 water-works bonds failed to carry at the election held August 10.—V. 101, p. 466. The vote was 58 "for" and 61 "against."

ADAMS COUNTY SCHOOL DISTRICT NO. 70, Wash.—*BOND SALE.*—On Aug. 13 $1,000 5% 1-10-yr. (opt.) school-site-purchase bonds were awarded to Mrs. Joseph Jones. Denom. $500. Date Aug. 2 1915. Int. ann. on Aug. 2.

ADAMS COUNTY SCHOOL DISTRICT NO. 70 (P. O. Washtucna), Wash.—*BOND SALE.*—On July 17 $1,000 1-10-year (opt.) building bonds were awarded to the State of Washington, it is stated, at par ... 5½s. Interest annually.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On Aug. 9 the five issues of 5% street-impt. assess. bonds, aggregating $27,741, were awarded, it is stated, to Otis & Co. of Cleveland for $27,771, equal to 100.108 —V. 101, p. 307. Purchaser also agreed to furnish blank bonds.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND SALE.*—The $125,000 5% 10-30-year (opt.) gold coupon tax-free road bonds offered without success on April 5 have been disposed of.—V. 100, p. 1451.

APOPKA SCHOOL DISTRICT (P. O. Apopka), Orange County, Fla.—*BOND SALE.*—Reports state that the $3,000 building bonds voted Aug. 14 have been sold.

ARCADIA, Los Angeles County, Cal.—*BONDS NOT SOLD.*—Up to Aug. 9 no sale had been made of the $150,000 5½% 1-40-yr. ser. coupon tax-free street-impt. bonds offered in April.—V. 100, p. 1526.

ARCADIA, Carroll County, Iowa.—*BONDS VOTED.*—By a vote of 66 to 30 the question of issuing $7,900 5% 20-year building bonds carried at an election held July 27.

ARLINGTON, Hancock County, Ohio.—*BOND SALE.*—The $16,139 5% 5½-year average serial Main St. paving bonds offered on June 7 were disposed of on that day, it is stated.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Sept. 7, by A. V. Hillyer, Clerk of Board of County Commissioners, for $18,000 5% 5 1-6-year average Hampden-Andover inter-county highway improvement No. 475 bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date July 1 1915. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1916 to 1924 incl. Certified check for $500, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ATCHAFALAYA DRAINAGE AND LEVEE DISTRICT (P. O. Silver City), Yazoo County, Miss.—*BOND OFFERING.*—Proposals will

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be received until 12 m. Sept. 2 by B. L. Campbell, Secy., for $78,000 6% bonds. Int. annually on May 1. Due $1,000 yearly from 1916 to 1928, incl., $2,000 yearly from 1929 to 1933, incl., $3,000 1934; $4,000 1935, 1936, 1937 and 1938; $5,000 yearly from 1939 to 1944 and $6,000 1945. Cert. check for 2% of amount of bid required.

ATHENS, Athens County, Ohio.—*BONDS PROPOSED.*—According to local newspaper reports this city is contemplating the issuance of $50,000 reservoir-construction bonds.

AUBREY INDEPENDENT SCHOOL DISTRICT (P. O. Aubrey), Denton County, Tex.—*BOND OFFERING.*—J. H. Lanford, President of School Board, will receive sealed bids for $3,000 5% 10-40-year (opt.) coupon building-addition bonds. Denom. $250. Date July 1 1915. Int. annually on July 1 at Austin, Fort Worth or New York City, at option of holders. Bonded debt, exclusive of this issue, $7,000. No floating debt. Sinking fund, $1,235 59. Assessed value, $370,000. Total tax rate (per $1,000), $13 90.

BAGLEY, Clearwater County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 7 by John H. Oversea, Vil. Recorder, for the $13,600 6% 15-year coupon funding bonds authorized by vote of 42 to 6 at the election held Aug. 10.—V. 101, p. 466. Denom. (13) $1,000, (1) $600. Date as of the date of issue. Principal and semi-annual int. payable at such place in United States as purchaser may elect. Cert. check for 10% of amount of bid required.

BAGLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Gaylord), Otsego County, Mich.—*BONDS VOTED.*—Reports state that at the election held Aug. 9 the question of issuing $3,000 school bonds carried by a vote of 41 to 24.

BALLVILLE TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND SALE.*—On Aug. 21 the $20,000 5% 8 5-6-year average coupon road-improvement bonds were awarded to Otis & Co. of Cleveland at 100.27 and int.—a basis of about 4.963%.—V. 101, p. 387. Other bids were:

Hoehler, Cummings & Prudden, Toledo	*$20,149
Sidney Spitzer & Co., Toledo	x20,077
Brighton-German Bank, Cincinnati	20,044
Field, Richards & Co., Cincinnati	20,001

* Conditional. x Received too late for consideration.

BANDON, Coos County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 15 by C. Y. Lowe, City Treas., for $40,000 municipal water and $40,000 general funding 5% gold coupon bonds. Denom. to suit purchaser. Date Nov. 1 1915. Principal and semi-ann. (water) and annual (funding) int. payable at the Oregon fiscal agency in New York or at the City Treas. office., at option of holder. Due Oct. 31 1934. Cert. check for 5% of the amount of issue required.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 13 by Geo. M. Korns, City Auditor, for the following 5% bonds:

$50,000 park-site-purchase bonds. Denom. $500. Date May 1 1915. Due $2,000 yearly on May 1 from 1916 to 1940 incl.

5,525 street-improvement asses. bonds. Denom. 10 for $300, 9 for $250 and 1 for $275. Date Sept. 1 1915. Due $550 yearly on Sept. 1 from 1916 to 1924 incl. and $575 Sept. 1 1925.

115 city's portion bond. Date Sept. 1 1915. Due Sept. 1 1920.

Prin. and semi-ann. int. payable at office of City Treasurer. Certified check for 1% of bonds bid for (but not less than $100), payable to City Treasurer, required with first issue and check for $100 required with two remaining issues. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 16 the two issues of 5% Norton Ave. improvement bonds, aggregating $27,625 (not $37,625 as first reported), were awarded to the Fifth-Third Nat. Bank of Cincinnati for $27,816 25 (100.688) and int.—V. 101, p. 307. Other bidders were:

Seasongood&Mayer,Cin.	*$27,904 00	Sidney Spitzer & Co., Tol.	$27,727 22
Davies-Bertram Co., Cin.	27,786 00	Prov. S. B. & Tr. Co., Cin.	27,710 64
Breed, Elliott & Harrison, Cincinnati	27,765 88	Weil, Roth & Co., Cin.	27,652 65
		Otis & Co., Cleveland	27,640 00

* Irregular.

BARTLESVILLE, Washington County, Okla.—*BOND ELECTION.*—An election will be held Aug. 31, it is stated, to vote on the question of issuing $43,500 park-improvement bonds.

BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—*BOND ELECTION.*—An election will be held Sept. 4 to vote on the question of issuing $30,000 5% 8-37-year serial school-site-purchase, construction and equipment bonds. Denom. $1,000. Date, day of sale. Interest semi-annual. Due $1,000 yearly from 8 to 37 years, inclusive, after date, subject to call any interest-paying period on or after ten years from date.

BATH SCHOOL DISTRICT (P. O. Bath), Northampton County, Pa.—*BOND SALE.*—Local investors have purchased $30,000 4½% bldg. bonds, it is stated.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 19 the three issues of 5% coupon street-impt. assess. bonds, aggregating $3,092 23, were awarded to Otis & Co. of Cleveland at par and int.—V. 101, p. 308.

BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), N. J.—*BONDS NOT YET ISSUED.*—According to reports the $7,500 4½% school-building bonds voted May 22 had not been issued up to Aug. 19.—V. 100, p. 2025.

BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Belle Fourche), Butte County, So. Dak.—*BOND OFFERING.*—T. T. Brown, Clerk Board of Ed., will offer for sale at public auction at 10 a. m. Sept. 2; $25,000 5% funding bonds. Auth. Chap. 135 So. Dak. Session Laws of 1907, and Acts amendatory thereof, also vote of 99 to 5 at an election held July 31. Denom. $500. Date Sept. 15 1915. Principal and annual int. payable at Belle Fourche. Due Sept. 15 1935, subject to call. Bonded debt, exclusive of this issue, $22,600. Sinking fund $11,153 99. Floating debt $23,629 82. Assess. val. of District 1915 $1,743,606. Est. actual val. $2,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of district 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 district obligations, also that no previous issues have ever been contested.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Boone County, Ill.—*BOND SALE.*—We are advised that the Harris Tr. & Savs. Bank of Chicago has been awarded $100,000 5% school bonds. Denom. $1,000. Date July 1 1915. Due $6,000 yrly. on July 1 from 1920 to 1924 incl. and $7,000 yrly. on July 1 from 1925 to 1934.

BENEWAH COUNTY (P. O. St. Marie's), Idaho.—*BOND OFFERING.*—Bids will be received up to and including Sept. 3 by the Board of County Commissioners, for $59,000 5-20-year (opt.) bonds at not exceeding 6% int. Auth. Session Laws of Idaho 1915, page 72. Cert. check for $500 required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Aug. 24 the four issues of 4½% highway bonds, aggregating $33,480, were awarded to J. F. Wild & Co. of Indianapolis for $33,519—equal to 100.116.—V. 101, p. 543. Other bids were:

Merchants' National Bank, Muncie	$33,517 04
Fletcher-American National Bank, Indianapolis	33,515 75
Miller & Company, Indianapolis	33,510 00

BLAKELY, Early County, Ga.—*BOND SALE.*—On Aug. 21 $10,000 5% coupon tax-exempt municipal ice-plant bonds were awarded to R. N. Berrien Jr. of Atlanta at 100.485. Sidney Spitzer & Co. of Toledo bid 97. Denom. $500. Date Sept. 1 1915. Interest annually in January. Due $500 yearly Jan. 1 from 1917 to 1936, inclusive.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*BOND SALE.*—On Aug. 20 an issue of $10,000 4½% 6-11-year school bonds was awarded to the Fletcher-American Nat. Bank of Indianapolis at 101.62, reports state.

BLUE RIVER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—*BOND SALE.*—On Aug. 21 the $2,500 4½% school bonds were awarded to the Citizens' Bank of Palmyra.—V. 101, p. 634. Denom. $100.

BONNER COUNTY SCHOOL DISTRICT NO. 54 (P. O. Sandpoint), Idaho.—*BOND SALE.*—On Aug. 8 $1,200 6% 2-10-yr. (opt.) building bonds were awarded to the State of Idaho at par. There were no other bidders. Denom. $100. Date June 1 1915. Int. J. & J.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 31 by J. T. Frank Laughner, Co. Treas., for the following 4½% 5¾-yr. average highway bonds.

$7,800 Ed Morris et al road bonds in Center Twp. Denom. $390. Date April 7 1915.

1,330 H. E. Hill et al road bonds. Denom. $68 50. Date May 7 1915.

Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

BOWLING GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Licking County, Ohio.—*BOND SALE.*—On Aug. 16 the $2,500 5½% 3-year average building bonds were awarded to the Park Nat. Bank at 100.542—V. 101, p. 388. Other bids were:

Tillotson & Wolcott Co., Cleveland	$2,507	Security S. B. & Tr. Co., Tol.	$2,500
		W. E. Holmes, Brownsville	2,500

BRACKENRIDGE, Allegheny County, Pa.—*BOND OFFERING.*—Reports state that bids will be received until 6 p. m. Sept. 4 by Geo. R. Dickey, Borough Secretary, for $35,000 21-year average street and $10,000 15-year electric-light bonds.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BONDS VOTED.*—According to reports this district recently authorized the issuance of $25,000 building bonds.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION ENJOINED.*—We are advised that the election which was to have been held Aug. 21 to vote on the proposition to issue $150,000 Road Dist. No. 13 road-constr. bonds, has been temporarily enjoined.—V. 101, p. 308.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—On Aug. 14 the $40,000 5% 20-40-year (opt.) road bonds offered on June 2 were awarded it is stated, at par and int. to E. D. Schumaker of the Colonial Trust Co. of Hillsboro, representing an Eastern firm.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—On Aug. 21 the $400,000 4½% gold Stratford Ave. bridge bonds were awarded to Sidney Spitzer Co. of N. Y. for $411,205 (101.801) and int.—a basis of about 4.31%.—V. 101, p. 466. Other bids were:

Estabrook & Co., Boston	102.766	Harris, Forbes & Co., N. Y.	101.691
Merrill, Oldham & Co., Bost.	102.389	E. H. Rollins & Sons, Bost.	101.689
R. L. Day & Co., Boston	102.199	Hincks Bros. & Co	101.35

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Belmont County, Ohio.—*BOND SALE.*—On Aug. 2 the $10,000 5% school bonds voted June 29 were awarded to the Atlas Nat. Bank of Cin. at 101.875.—V. 101, p. 63. Denom. $1,000. Date Aug. 2 1915. Int. F. & A. Due in 1944, 1945.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Aug. 31 by Edgar L. Crossman, County Treas., for $20,000 4% 10½-year average coup. tax-free refunding bonds. Denom. $1,000. Date Sept. 3 1915. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Boston. Due $1,000 yearly on Sept. 3 from 1916 to 1935 incl. Bonds to be delivered to purchaser on or about Sept. 3 at above bank, which will also certify as to the genuineness of the bonds, and the legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser.

BROCKPORT, Monroe County, N. Y.—*BOND SALE.*—On Aug. 25 the $30,000 sewage-disposal-plant-constr. bonds were awarded to Spitzer, Rorick & Co. of N. Y. at 100.05 for 4½s.—V. 101, p. 543. Other bids were:

Farson, Son & Co., New York	100.138	4.60s
Harris, Forbes & Co., New York	100.082	4.65s
Geo. B. Gibbons & Co., New York	100.10	4.70s
H. A. Kahler & Co., New York	100.13	4.75s
Wm. R. Compton Co., New York	100.00	4.75s

Denom. $1,200. Date about Sept. 1 1915. Int. F. & A. Due $1,200 yearly from 1920 to 1944 inclusive.

BROWN SCHOOL TOWNSHIP (P. O. Friendship), Ripley County, Ind.—*BOND SALE.*—On Aug. 14 the $10,000 4½% 5½-year average coup. school bonds were awarded to the Cross Plains State Bank of Cross Plains at 100.71—a basis of about 4.36%.—V. 101, p. 388. Other bids were:

E M Campbells' Sons & Co., Indianapolis	*100.76
Breed, Elliott & Harrison, Indianapolis	100.53
J. F. Wild & Co., Indianapolis	100.30

* No check was enclosed with this bid.

BUHL, St. Louis County, Minn.—*BOND ELECTION.*—Reports state that an election will be held Sept. 1 to vote on the question of issuing $70,000 funding bonds.

CAMDEN VILLAGE SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—*BOND SALE.*—On Aug. 14 the $60,000 5% school bonds were awarded to Sidney Spitzer & Co. of Toledo at 101.17 and int.—V. 101, p. 308. Other bids were:

Otis & Co., Cleveland	$60,525 00
Weil, Roth & Co., Cincinnati	60,375 00
Hoehler, Cummings & Prudden, Toledo	60,171 00
Stacy & Braun, Toledo	60,085 93

CARLSTADT, Bergen County, N. J.—*BONDS NOT SOLD.*—No bids were received on Aug. 12 for the $27,000 4½% 30-year coupon (with privilege of registration) funding bonds offered on that day.—V. 101, p. 388

CARP LAKE TOWNSHIP (P. O. Ontonagon), Mich.—*BONDS VOTED.*—At an election held Aug. 10 this township voted, it is said, in favor of the issuance of $4,000 school bonds.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND SALE.*—On Aug. 17 $30,000 5-year and $25,500 30-year 5% road bonds were awarded to Bull & Eldridge of N. Y. at 101.8378. Denom. $500. Date Sept. 1 1915. Int. M. & S.

CARROLL COUNTY SCHOOL DISTRICT NO. 72 (P. O. Savanna), Ill.—*BOND SALE.*—On Aug. 21 the $10,000 5% school bonds were awarded to John Nuveen & Co. of Chicago at 101, accrued interest and furnishing of blank bonds. See official advertisement, V. 101, p. 550. Other bidders were:

Hanchett Bond Co., Chicago	100.47
Bolger, Mosser & Willaman, Chic.	98.75

CARTER COUNTY (P. O. Elizabethon), Tenn.—*BONDS NOT SOLD.*—No sale was made of the $365,000 5% 30-year road bonds offered on Aug. 15—V. 101, p. 227. The issue will now be sold at private sale.

CARTERSVILLE, Bartow County, Ga.—*BONDS VOTED.*—By a vote of 291 to 10 the question of issuing $86,000 5% bonds carried at an election held Aug. 14. G. W. Young is Mayor.

CASCADE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Cascade), Mont.—*BOND SALE.*—The State Board of Land Commrs., was awarded on July 10 $1,200 6% 6-10-yr. opt. coupon building bonds at par. Denom. $100. Date Aug. 1 1915. Int. ann. at the County Treas. office.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—J. M. Winter, Vil. Clerk, will receive bids until 12 m. Sept. 14 for $10,000 4½% 10-year city-hall-impt. bonds. Denom. $500. Date Sept. 1 1915. Int. M. & S. A cash deposit of $300 is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish blank bonds.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 3 by C. S. Jackson, Twp. Trustee, for $4,800 4½% 5½-yr. average school bonds. Denom. 1 for $300, 9 for $500. Date Sept. 1 1915. Int. M. & S. Due $300 Sept. 1 1916 and $500 yrly. on Sept. 1 from 1917 to 1925 incl.

CENTER SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—*WARRANT SALE.*—On Aug. 11 two issues of 6% school warrants aggregating $1,800 were awarded to Philip Matter, Pres. of the Marion State Bank for $1,831—equal to 101.722, it is stated.

CENTER TOWNSHIP (P. O. Pittsboro), Chatham County, No. Car.—*BONDS NOT YET ISSUED.*—Up to Aug. 20 the $50,000 road bonds voted March 9 had not yet been issued.—V. 100, p. 1017.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—*BOND SALE.*—On Aug. 16 the two issues of 5% road-improvement bonds, aggregating $40,500, were awarded to Tillotson & Wolcott Co. of Cleveland—V. 101, p. 308. A bid was also received from Hoehler, Cummings & Prudden of Toledo.

CHARLOTTSVILLE, Albemarle County, Va.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by A. V. Conway, Business Manager, it is stated, for the $75,000 5% 30-yr. school-building bonds, voted July 20.—V. 101, p. 388.

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—On Aug. 20 $13,250 5% sinking fund street-impt. bonds were awarded, it is reported, to J. C. Mayer & Co. of Cincinnati for $13,734—equal to 103.652.

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CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BOND ELECTION.*—An election will be held Oct. 30, it is stated, to vote on the issuance of $50,000 court-house-constr. bonds.

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Sept. 23 for $210,000 4½% 20-40-yr. (opt.) water-works-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Aug. 2 1915. Int. F. & A. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

CIRCLEVILLE, Pickaway County, Ohio.—*BONDS SALE.*—The following bids were received on Aug. 19 for the two issues of 5% coupon taxable Scioto St.-impt. bonds, aggregating $17,000, offered on that day.—V. 101, p. 467:

	$6,000 Assess.	$11,000 City's portion.
First National Bank, Circleville	*$6,033 00	.....
Seasongood & Mayer, Cincinnati	6,014 50	$11,088 00
Breed, Elliott & Harrison, Cincinnati	6,012 00	*11,104 50
Weil, Roth & Co., Cincinnati	6,012 00	11,104 50
R. L. Dollings Co., Hamilton	6,005 00	11,027 50
A. E. Aub & Co., Cincinnati	$17,090 00	
Provident S. B. & Tr. Co., Cincinnati	17,015 30	

*These bids were successful.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City), Ore.—*BOND SALE.*—On Aug. 5 $20,000 5½% 5-20-yr. (opt.) high-school-addition bonds were awarded to G. L. & J. A. McPherson of Portland at 101.50 and int. Denom. $500. Date Aug. 1 1915. Principal and semi-annual int., payable at the Co. Treas. office, or at the Oregon fiscal agency in New York, at option of purchaser. These bonds were authorized by vote of 201 to 175 at an election held July 24.

CLAREMORE, Rogers County, Okla.—*BIDS REJECTED—NEW OFFERING.*—The following bids received for the $15,000 6% park bonds offered on Aug. 16 were rejected:
C. Edgar Honnold of Oklahoma City—Par less 8% for attorney's fees.
Geo. H. Davis of Claremore—90 less attorney's fees.
New bids were asked for until Aug. 23. Denom. $500. Due Aug. 23 1940, subject to call any time.

CLARKSDALE, Coahoma County, Miss.—*BIDS REJECTED.*—All bids received for the $150,000 5% 13 1-6-year (aver.) municipal improvement bonds offered on Aug. 17 were rejected.—V. 101, p. 544.

CLEAR CREEK DRAINAGE AND LEVEE DISTRICT, Union and Alexander Counties, Ill.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors an issue of $215,500 6% bonds. Denom. $500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at above trust company. Due on July 1 as follows: $11,000 1919 and 1920 and $21,500 yearly from 1921 to 1929 incl.

CLEVELAND, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3, it is reported, to submit to a vote the question of issuing $1,500,000 deficiency bonds.

CLEVELAND, Liberty County, Tex.—*BOND SALE.*—Powell, Garard & Co. of Chicago have been awarded at par and int. the $40,000 5% 10-40-year (opt.) school-building bonds voted in May—V. 100, p. 1690. Denom. $500. Date May 1 1915. Interest M. & N.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—On Aug. 20 the six issues of 4½% road bonds, aggregating $31,280, were awarded to C. F. Cromwell of Frankfort for $31,286 (100.019) and int.—V. 101, p. 544. Other bids were:

Miller & Co., Indianapolis	*$31,456 00
Fletcher-American National Bank, Indianapolis	31,285 25
Breed, Elliott & Harrison, Indianapolis	31,280 00

* This bid appears higher than that of the purchaser's, but is so given by the County Treasurer. Date July 6 1915. Interest M. & N.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, New Mex.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver were awarded on June 1 $12,000 5% 10-30-yr. (opt.) building bonds for $11,450.—equal to 95.416. Date June 1 1915. Int. J. & D.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND SALE.*—On Aug. 18 $30,000 40-year South High School site bonds were sold to the Sinking Fund Trustees at par, it is stated.

COLUMBUS TOWNSHIP, Luce County, Mich.—*BONDS VOTED.*—The question of issuing $12,000 road bonds carried at a recent election, by a vote of 62 to 2, it is stated.

CONECUH COUNTY (P. O. Evergreen), Ala.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Probate Judge advises us under date of Aug. 16 that the $50,000 5% 30-year road-improvement bonds offered without success on Aug. 10 1914 will not be offered for sale this year.—V. 100, p. 655.

CONWAY, Faulkner County, Ark.—*BOND SALE.*—On Aug. 16 $6,500 Street Paving District No. 2 bonds were sold, reports state, to James Gould of Pine Bluff at 97.75.

COQUILLE, Coos County, Ore.—*BOND SALE.*—The $17,500 water-plant-impt. bonds mentioned in V. 99, p. 1848, were sold in June to James N. Wright & Co., of Denver.

CORTLAND, Gage County, Neb.—*BOND ELECTION.*—The question of issuing $10,000 water-works-plant-constr. bonds will be submitted to a vote, it is stated, on Aug. 31.

COVINGTON COUNTY (P. O. Collins), Miss.—*BONDS AWARDED IN PART.*—Of the $16,000 6% 20-year road bonds mentioned in V. 99, p. 1848, $9,000 were awarded on Jan. 1 to John Nuveen & Co. of Chicago. Denom. $1,000. Date Jan. 1 1915. Interest J. & J.

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 7, it is stated, for $50,000 4½% 10-year highway and bridge and $25,000 4% 20-year school coupon bonds.

CROOKSTON SCHOOL DISTRICT (P. O. Crookston), Polk County, Minn.—*NO BOND ELECTION.*—Using newspaper reports we stated in V. 101, p. 544, that an election would be held Aug. 18 to vote on the questions of issuing $75,000 high-school and $25,000 union school bonds. We are now advised by the Secretary of Board of Education that this report was erroneous.

CUMMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Rose City), Ogemaw County, Mich.—*BOND OFFERING.*—The Board of Education will receive bids until 7 p. m. Sept. 3 for $2,500 10-yr. school bonds at not exceeding 6% int. Auth. election held July 12. Int. payable semi-ann. Cert. check for not less than $50 required.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 24 the three issues of 4½% coup. highway bonds aggregating $17,600 were awarded to J. F. Wild & Co. of Indianapolis for $17,629 (100.164) and int.—V. 101, p. 635. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$17,612 00
Fletcher American National Bank, Indianapolis	17,605 25

DAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. So. Dayton), Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 20 an issue of $27,000 5% coup. or reg. (to suit purchaser) building bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.25 and int. E. E. Twitchell bid 100.23. Denom. $1,000. Date Nov. 1 1915. Int. ann. on Nov. 1 at South Dayton Bank. Due $1,000 yearly on Nov. 1 from 1916 to 1942 incl. Bonded debt, this issue. Assess. val. 1914, $377,935.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Albert Boling, County Treasurer, will receive bids until 2 p. m. Sept. 4 for the following 4½% highway-improvement bonds:
$7,200 J. C. Delwert et al road bonds in Fugit Twp. Denom. $360.
7,100 P. L. Doles et al road bonds in Washington Twp. Denom. $355.
Date Aug. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Aug. 9 an issue of $37,000 5% road-impt. bonds were awarded to Davies-Bertram Co. of Cincinnati for $37,515, equal to 101.391. Denom. $1,000. Date Sept. 1 1915. Int. M. & S. Due from 1917 to 1924.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—On Aug. 19 the two issues of 4½% coup. road bonds, aggregating $21,400, were awarded to the American Mtge. & Guarantee Co. of Indianapolis for $21,432, equal to 100.149.—V. 101, p. 544.

DELPHOS, Allen County, Ohio.—*BOND SALE.*—On Aug. 20 the $2,012 28 5% 11-year sewer-construction, city's portion, bonds were awarded to Otis & Co. of Cleveland at par and int.—V. 101, p. 467. The Citizens' Banking Co. of Weston also bid par and interest.

DENTON, Denton County, Texas.—*BONDS NOT SOLD.*—The "Dallas Journal" dated Aug. 16 states that no sale had yet been made of the $75,000 school-bldg. and $10,000 street and sidewalk impt. 5% 10-40-year (opt.) bonds offered on July 20.—V. 101, p. 228.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On Aug. 21 the $32,000 4½% 10½-year average tax-free road bonds were awarded to Miller & Co. of Indianapolis for $32,083, equal to 100.259—V. 101, p. 544. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$32,050 00
Fletcher-American National Bank, Indianapolis	32,033 50
J. F. Wild & Co., Indianapolis	32,012 00

DUNCAN FALLS SPECIAL SCHOOL DISTRICT (P. O. Duncan Falls), Muskingum County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by A. L. Carter, Clerk of Board of Education, for $10,000 5% 10½-year average coup. site-purchase, construction and equipment bonds. Auth. Sec. 7626, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. payable at office of Dist. Treas. Due $500 yearly on Sept. 1 from 1916 to 1935 incl. Certified check for 5% of amount of bid required. Purchaser to pay accrued interest.

EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Eagle Mills), Vinton County, Ohio.—*BOND SALE.*—On Aug. 24 the two issues of 6% bonds, aggregating $10,240, were awarded, it is stated, to the Citizens Bank of Hamden.—V. 101, p. 544.

EAST MILWAUKEE SCHOOL DISTRICT NO. 4 (P. O. East Milwaukee), Milwaukee County, Wis.—*PRICE PAID FOR BONDS.*—The price paid for the $60,000 5% 1-14-year serial funding bonds awarded on Aug. 9 to the Wisconsin Trust Co. of Milwaukee was $61,406 65, equal to 104.019—V. 101, p. 635. Denom. $500. Interest F. & A.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—*BOND SALE.*—According to reports G. M. Bechtel & Co. of Davenport has been awarded the $75,000 building bonds voted June 19.—V. 101, p. 62.

EAST POINT, Fulton County, Ga.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $30,000 5% school-building bonds.—V. 101, p. 388. Denom. $500. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable in New York. Due $1,000 yearly July 1 from 1916 to 1945 inclusive. Total debt, including this issue, $122,000. Assessed value 1915, $2,799,851; actual values, $4,500,000. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

EDGECOMBE COUNTY (P. O. Tarboro), No. Car.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 21 by G. R. Gammon, Secy. of Bd. of Road Trustees, it is stated, for $30,000 6% 15½-year aver. road bonds. Int. semi-annual. Certified check for $500 required.

ELKHART TOWNSHIP (P. O. Goshen), Ind.—*BOND OFFERING.*—W. A. Gray, County Treasurer, will receive bids until 10 a. m. Sept. 1 for the following 4½% highway-improvement bonds:
$45,500 M. C. Dow et al. road bonds in Elkhart Twp. Denom. 80 for $500, 20 for $275. Due $2,275 each six months from May 15 1916 to Nov. 15 1925 incl.
36,700 John H. Bainter et al. road bonds in Union Twp. Denom. 60 for $500, 20 for $335. Due $1,835 each six months from May 15 1916 to Nov. 15 1925 incl.
Date Sept. 1 1915. Int. payable M. & N.

ELMORE COUNTY (P. O. Mountainhome), Ida.—*BONDS VOTED.*—A favorable vote was cast, it is stated, at an election held recently on the proposition to issue $35,000 court-house-erection bonds, the vote being 646 to 12.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Bids will be opened at 3 p. m. Sept. 8 by Amos W. Harrison, Chairman of Finance Committee, for the following 4½% 20-year gold coupon (with priv. of reg.) tax-free bonds:
$270,000 road bonds. Date Aug. 2 1915. Due Aug. 2 1935.
200,000 road bonds. Date Aug. 2 1915. Due Aug. 2 1935.
145,000 penitentiary bonds. Date Sept. 1 1915. Due Sept. 1 1935.
Denom. $1,000. Prin. and semi-ann. int. payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check for 1% of bonds, payable to R. W. Booth, Co. Collector, required. Bonds to be delivered on Sept. 14 at 2 p. m. Purchaser to pay accrued int. Bids must be unconditional and must be for all or none. The above trust company will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and their legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

EUGENE, Lane County, Ore.—*BOND SALE.*—Reports state that on July 26 $15,000 5% 15-year paving bonds were awarded to Jas. N. Wright & Co., of Denver at 100.57.

EVANSVILLE, Rock County, Wis.—*BOND ELECTION.*—The election to vote on the question of issuing the $12,000 5% park-impt. bonds will be held Aug. 31.—V. 100, p. 2101.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BONDS NOT YET SOLD.*—Up to Aug. 16 no sale had been made of the $1,500,000 6% 30-year gold coupon drainage bonds offered without success on Dec. 10 1914.—V. 99, p. 1849.

EVERLY, Clay County, Iowa.—*BONDS VOTED.*—By a vote of 108 to 15 the question of issuing $7,000 5% electric-light bonds carried at an election held Aug. 9. Due 1932, subject to call $500 yearly after 1916.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—The $20,000 pavilion-erection bonds voted July 21 have been disposed of.—V. 101, p. 389.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lilly Chapel), Madison County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by Frank Stickley, Clerk of Board of Education, for $40,000 5% coup. site-purchase, construction and equipment bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of District Treasurer. Due $1,500 each six months from Sept. 1 1916 to Sept. 1 1920 incl. and $2,000 on March 1 and $1,500 on Sept. 1 from March 1 1921 to March 1 1928 incl. Certified check for 5% of bonds bid for payable to above Clerk, required. This district has no indebtedness. No sinking fund. Assess val. $2,464,000.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Aug. 26 four issues of 4% serial bonds aggregating $210,000 were awarded to E. H. Rollins & Sons of Boston at 100.538. Other bidders were:
R. L. Day & Co., Boston ....100.199 | Blake Bros. & Co., Boston 100.03

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—On Aug. 21 the $10,000 5% 10-year county bonds were awarded to Elston, Clifford & Co. of Chicago at par less $296.—V. 101, p. 309. Other bids were:
Prov. S. Bk. & Tr. Co., Cin...$9,500 | H. T. Holtz & Co., Chicago ...$9,700
Weil, Roth & Co., Cincinnati.. 9,555 | C. H. Coffin, Chicago..... 9,701

FITCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 7 by John Sly, Twp. Clerk, for $5,000 5½% 7-year average highway-improvement bonds. Auth. Secs. 3295, 3939 and 3940, Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at Third Nat. Bank, New London. Due $500 on Sept. 1 1917, 1919, 1921, 1923, 1925, 1926 and 1927 and $500 on March 1 1925, 1926 and 1927. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Purchaser to pay accrued interest.

FLORIN SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—On Aug. 18 $10,000 5½% building bonds were awarded to Blyth, Witter & Co. of San Francisco at 102.11 and interest.
Denom. $500. Date July 17 1915. Principal and semi-annual int.—J. & J.—payable at the County Treasurer's office. Due $1,000 yearly July 17 from 1918 to 1927 incl. Total bonded debt, this issue, $10,000. Assess. val., $254,210. The legality of this issue is subject to the approval of Goodfellow, Eells, Moore & Orrick of San Francisco.

FORT MEADE, Polk County, Fla.—*BONDS AWARDED IN PART.*—Of the three issues of 5% bonds aggregating $58,000 offered on Aug. 17, the $25,000 30-yr. street-paving bonds were awarded on that day to the Southern Clay Mfg. Co. of Chattanooga at par.—V. 101, p. 468.
CERTIFICATE SALE.—On Aug. 17 the $50,000 8% 1-5-yr. (ser.) paving certificates were awarded to the Southern Clay Mfg. Co. of Chattanooga at par.—V. 101, p. 468.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following bids were received for the three issues of 5% street-improvement bonds, aggregating $16,840, offered on Aug. 20.—V. 101, p. 468:

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	$7,200 Wood St.	$6,090 Tiffin St.	$3,550 Cory St.
Seasongood & Mayer, Cincinnati	$7,213 00	$6,106 00	*$3,552 50
Breed, Elliott & Harrison, Cincinnati	*7,228 50	*6,118 01	3,550 00
Sidney Spitzer & Co., Toledo	7,226 00	6,097,30	3,551 00
R. L. Dollings & Co., Hamilton	7,226 00	--------	--------
Otis & Company, Cleveland		$16,892 00	
Provident Sav. Bank & Trust Co., Cin		16,855 00	

* Successful bids.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—On Aug. 23 the $30,000 4% 15½-year average coup. tax-free park-loan Act of 1913 bonds were awarded to E. C. Potter & Co. of Boston at 102.61 and int., a basis of about 3.77%—V. 101, p. 635. Other bids were:

E. M. Farnsworth & Co., Boston	102.18	N. W. Harris & Co., Boston	101.55
		Adams & Co., Boston	101.17

FRANKLIN, Macon County, No. Caro.—*BIDS REJECTED.*—All bids received for the $10,000 5½% 30-yr. coupon public-impt. bonds offered on Aug. 21 were rejected.—V. 101, p. 468.

FRANKLIN COUNTY (P. O. Russellville), Ala.—*BOND OFFERING.*—S. J. Petrie, Probate Judge, will receive sealed bids, it is stated, until 12 m. Aug. 30 for $120,000 5% 30-year road-impt. bonds. Int. semi-annual. Cert. check for $500 required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Aug. 19 the 5 issues of 5% road-impt. bonds, aggregating $121,500, were awarded to the Fifth-Third Nat. Bank of Cin. for $123,649 15 (101.768, and int.—V. 101, p. 468. Other bidders were:

Seasongood & Mayer, Cin	$123,643 41	Prov. S. B. & Tr. Co. and Breed, Ell't & Har., Cin.	$123,097 16
Hayden, Miller & Co., Clev.	123,598 00	Well, Roth & Co., Cin.	122,982 30
Otis & Co., Cleveland	123,455 00	Tillotson & Wolcott Co.	122,970 81
Ohio Nat. Bk., Columb.	123,348 31	Harris, Forbes & Co., N.Y.	122,932 49
Davies-Bertram Co., Cin.	123,308 00	R. L. Day & Co., Boston	122,896 04
A. E. Aub & Co., Cin.	123,200 00		
Farson, Son & Co., Chic.	123,103 80		

All bids also provided for payment of accrued interest.

GLENWILLOW VILLAGE SCHOOL DISTRICT (P. O. Glenwillow), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 13 by Mrs. Amanda Balder, Clerk Board of Education, for $7,000 5% 7½-year average coupon refunding bonds. Auth. Secs. 5656 to 5659, inclusive, Gen. Code. Denom. $500. Date day of sale. Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Due $500 yearly on Oct. 1 from 1916 to 1929, inclusive. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BIDS REJECTED.*—The following bids received for the $25,000 6% 25-year coupon building and equipment bonds offered on Aug. 14 were rejected.—V. 101, p. 389.

Sweet, Causey, Foster & Co., Denver	$26,021
Oswald F. Benwell, Denver	25,980
Hanchett Bond Co., Chicago	25,825
James N. Wright & Co., Denver	25,815
Central Savings Bank	25,638
Wyoming Trust & Savings Bank, Cheyenne	25,550
International Trust Co., Denver	25,269
D. M. Farson, Chicago	25,027
State of Wyoming	25,000

All the above bids provided for payment of accrued interest. The bonds will be sold at private sale.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 18 by J. W. Syron, Clerk Board of Education, for $35,000 5% 7½-year average coupon school bonds. Auth. Secs. 7625 to 7626 inclusive, Gen. Code. Denom. $500. Date Sept. 18 1915. Prin. and semi-annual int.—M. & S.—payable at depository of Board of Education, now the Ohio Savings & Trust Co., New Philadelphia. Due $1,500 each six months from March 1 1917 to Sept. 1 1928 inclusive. Certified check on a New Philadelphia bank for $1,000, payable to Board of Education, required. Bonds to be delivered to purchaser on Sept. 18 or within such time thereafter as may be required for their printing. Purchaser to pay accrued interest.

GRAND HAVEN, Ottawa County, Mich.—*BOND SALE.*—Local investors have been awarded at par an issue of $15,000 5% Washington St. paving bonds. Denom. $50. Date Aug. 1 1915. Int. F. & A.

GRANGER TOWNSHIP, Medina County, Ohio.—*BOND SALE.*—On Aug. 17 the $20,000 5% coupon taxable road-impt. bonds were awarded to Otis & Co. of Cleveland at 100.03 and int.—V. 101, p. 310. The Security Sav. Bank & Tr. Co. of Toledo bid $20,005.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—On Aug. 17 the $5,000 4½% 3-year aver. coupon Pleasant St. bridge bonds were awarded to the Citizens Nat. Bank and the Kellogg Nat. Bank of Green Bay at par and int.—V. 101, p. 468. There were no other bidders.

GREENCASTLE, Putnam County, Ind.—*BOND SALE.*—On Aug. 17 two issues of 5% tax-free bonds, aggregating $7,425, were awarded as follows, it is stated:

$5,000 street-impt. bonds to the Central Nat. Bank of Greencastle at 100.82.

2,425 road roller purchase bonds to the First Nat. Bank of Greencastle for $2,460, equal to 101.443.

GREENWOOD, Greenwood County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 1 by J. W. Watson, Town Clerk and Treas., for the $100,000 coup. street-impt. bonds voted Aug. 3.—V. 101, p. 545. Bids will be asked on 40-yr. 4½%, 40-yr. 5%, 30-yr. 4½% and 30-yr. 5% bonds. Denom. $1,000. Date "when delivered." Principal and semi-annual int. payable at some responsible bank in N. Y. City or Chicago. Cert. check for $1,000 required.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Greenwood), So. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 1 by the District Trustees for the $35,000 20-yr. bldg. bonds voted Aug. 3. Int. (rate not to exceed 5%) payable semi-annually in New York or Chicago.

GRINNELL SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $100,000 building bonds failed to carry at the election held Aug. 16.—V. 101, p. 468. It is reported that the vote was 295 "for" to 556 "against."

HALFWAY, Baker County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by A. Motley, Town Recorder, it is stated, for the $20,000 6% 20-yr. gravity water-system bonds authorized by vote of 36 to 10 at an election held Aug. 18. Int. semi-annual. Cert. check for 5% required.

HAMDEN, Vinton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 16 by S. W. Monahan, Village Clerk, for $1,800 6% 7-year average Railroad St. impt. village's portion bonds. Auth. Secs. 3821 and 3939, Gen. Code. Denom. $300. Date Sept. 1 1915. Interest semi-annual. Certified check for 10% of bonds bid for, payable to V. L. Ray, Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Aug. 17 the four issues of 4½% road-improvement bonds, aggregating $18,480, were awarded to the Citizens' State Bank of Noblesville for $18,503 (100.124), bidding for J. F. Wild & Co. of Indianapolis.—V. 101, p. 545.

HAMMOND, St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 23 the $5,000 town-hall bonds at not exceeding 4½% int. were awarded to the Citizens' Nat. Bank of Hammond at 101.062.—V. 101, p. 635.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On Aug. 17 the $8,800 4½% 5½-year average highway improvement bonds were awarded to Paul E. Binford of Greenfield for $8,815 (100.17) and int.—a basis of about 4.46%.—V. 101, p. 545. Other bids were:

Merchants National Bank, Muncie	$8,811 75
Miller & Company, Indianapolis	8,807 00
Breed, Elliott & Harrison, Indianapolis	8,805 00
Fletcher-American National Bank, Indianapolis	8,800 00

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Sept. 15 by Jean C. Copeland, Clerk of Co. Commrs., for an issue of $100,000 5% 8-yr. aver. county-infirmary-bldg. bonds. Auth. Sec. 2434, Gen. Code. Denom. $1,000. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Due $5,000 Oct. 1 1916 and 1917, $6,000 Oct. 1 1918 and $7,000 yrly. on Oct. 1 from 1919 to 1930 incl. Cert. check or cash for $4,200, payable to Co. Commrs., required. A similar issue of bonds was reported sold in V. 101, p. 545.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 30 by Ulrich J. Pfeiffer, Co. Aud., for $20,000 5% 5½-yr. average bridge-impt. bonds, series "F". Auth. Secs. 2434 and 2435 Gen Code. Denom. $1,000. Dated as of Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at office of Co. Treas. Due $2,000 yearly on Sept. 1 from 1916 to 1925, incl. Cert. check on a Kenton bank for $500, required. Bonds to be delivered and paid for within 15 days from time of award.

HARRISBURG, Pa.—*BOND ELECTION.*—An election will be held Nov. 2 to submit to a vote the question of issuing $300,000 Walnut St. bridge-construction bonds.

BOND OFFERING.—Bids will be received until 3 p. m. Aug. 30 by Wm. L. Gorgas, Supt. of Accounts, reports state, for $100,000 4% 24-year average-impt. bonds. Int. semi-ann. Cert. check for 2% required.

HARRIS SCHOOL DISTRICT (P. O. Harris), Osceola County, Iowa.—*BOND SALE.*—The $55,000 building bonds mentioned in V. 101, p. 546, have been sold to Geo. M. Bechtel & Co. of Davenport.

HARTFORD FIRST SCHOOL DISTRICT (P. O. Hartford), Conn.—*BONDS AUTHORIZED.*—This district on Aug. 26 authorized the issuance of $250,000 4½% 10-30-yr. optional school-bldg. bonds, it is reported. Denom. $1,000. Int. semi-ann. at Hartford Tr. Co., Hartford.

HAYWOOD COUNTY (P. O. Waynesville), No. Car.—*BOND SALE.*—C. N. Malone & Co. of Asheville were awarded on June 8 the following 5% 30-year road-constr. bonds.—V. 100, p. 1615: $50,000 Beaverdam Twp. bonds at 90.10 and $10,000 East Fork Twp. bonds at 90. Int. semi-annual.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Bids will be received by Geo. Macomber, Co. Treas., until 10 a. m. Sept. 15 for the following 4½% 5¼-yr. average highway-impt. bonds:

$13,600 Henry Cornett et al. road bonds in Clay Twp. Denom. $680.

21,600 Frank E. Guthrie et al. road bonds in Center Twp. Denom. $1,080

Date Sept. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 3 by G. E. Rafferty, Co. Aud., for the following 5% coupon road-impt. bonds:

$6,800 road No. 149 bonds. Denom. 4 for $1,200 2 for $1,000. Due $1,200 on Sept. 1 1916, 1917, 1918 and 1919 and $1,000 on Sept. 1 1920 and 1921.

4,200 road No. 151 bonds. Denom $700. Due $700 yearly on Sept. 1 from 1916 to 1921, incl.

15,400 road No. 152 bonds. Denom. 2 for $1,200, 13 for $1,000. Due $1,200 Mar. 1 and Sept. 1 1916 and $2,000 on Mar. 1 and $3,000 on Sept. 1 from Mar. 1 1917 to Mar. 1 1921, incl.

13,400 road No. 153 bonds. Denom. 2 for $1,200, 11 for $1,000. Due $1,200 Mar. 1 and Sept. 1 1916 and $1,000 each six months from Mar. 1 1917 to Mar. 1 1922, incl.

6,000 road No. 154 bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1916 to 1921, incl.

Auth. Sec. 6949 Gen. Code. Date Sept. 1 1915. Int. M. & S. Cert. check or draft for $1,000 required. Bonded debt, incl. these issues, $711,600. Assess. val. 1914 $39,650,000.

HERRIN TOWNSHIP (P. O. Herrin), Williamson County, Ills.—*BONDS VOTED.*—At a recent election the question of issuing $75,000 road bonds carried, it is reported.

HIGHLAND SCHOOL TOWNSHIP (P. O. Perrysville), Vermillion County, Ind.—*WARRANT OFFERING.*—Roy Rabb, Twp. Trustee, will receive bids until 2 p. m. Sept. 7, it is stated, for $4,000 4½% 10-year school warrants.

HIGHLAND PARK, Lake County, Ill.—*BONDS VOTED.*—At the election held Aug. 21 the question of issuing $49,000 impt. bonds carried, it is stated, by a vote of 374 to 171.

HILLSBORO SCHOOL DISTRICT, San Mateo County, Cal.—*BOND SALE.*—On Aug. 16 $25,000 (of an issue of $30,000) 5% gold bldg bonds voted July 17 were awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 101.204. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $2,000 yrly. from July 1 1916 to 1927 incl. and $1,000 July 1 1928.

HORNBECK SCHOOL DISTRICT (P. O. Hornbeck), Vernon Parish, La.—*BOND ELECTION VOID.*—The election held July 20, which resulted in favor of the question of issuing the $40,000 building bonds has been declared void.—V. 101, p. 389.

HUDSON, Steuben County, Ind.—*BOND OFFERING.*—Harry Cox, Town Clerk, will receive bids until 12 m. Sept. 9 for $3,500 5% 3-year average town-hall construction bonds. Denom. $350. Date Aug. 18 1915. Int. ann. at Hudson State Bank, Hudson. Due $700 yearly from 1 to 5 years incl. Purchaser to pay accrued interest.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 8 by B. S. Sanford, Village Clerk, for the following 5% street-improvement bonds:

$5,500 Aurora St. impt. (village's portion) bonds. Denom. 1 for $500, 5 for $1,000. Due $2,000 Aug. 1 1925 and 1926 and $1,500 Aug. 1 '27.

12,250 Streetsboro street-improvement (assess.) bonds. Denom. 12 for $1,000, 1 for $250. Due on Aug. 1 as follows: $1,000 yearly from 1916 to 1922 incl., $1,250 in 1923 and $2,000 in 1924 and 1925.

23,000 Aurora St. impt. assess. bonds. Denom. $1,000. Due $1,000 yearly on Aug. 1 from 1916 to 1922 incl. and $3,000 on Aug. 1 1923, 1924 and 1925.

Auth. Sec. 3914, Gen. Code. Date Aug. 1 1915. Int. F. & A. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

INDIANAPOLIS, Ind.—*BONDS AWARDED IN PART.*—We are advised that up to Aug. 21, $336,000 of the $540,000 4% coup. flood-prevention bonds offered without success on July 2, had been sold locally.—V. 101, p. 150.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 23 by Percy W. Dean, City Aud., for $100,000 4% 20-yr. water-filtration-plant-constr. bonds. Denom. $1,000. Date June 1 1915. Int. semi-ann. at office of City Aud. Cert. check for at least 1% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Auditor.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Ohio.—*BONDS DEFEATED.*—At the election held Aug. 17, the question of issuing the $24,000 site-purchase and building bonds was defeated by a vote of 169 "for" to 204 "against."—V. 101, p. 546.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Aug. 14 the $8,000 4½% 5¼-year average highway-improvement bonds were awarded to J. F. Wild & Co. of Indianapolis for $8,010 75 (100.134) and interest—a basis of about 4.47%.—V. 101, p. 390. Other bids were:

Merchants' National Bank, Muncie	$8,010 35
Fletcher-American National Bank, Indianapolis	8,008 77
Breed, Elliott & Harrison, Indianapolis	8,005 00

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Aug. 23 the two issues of 4½% road bonds aggregating $2,900 were awarded as follows (V. 101, p. 636):

$1,900 to Richard Stephen for $1,923—equal to 101.210. Denom. $95.

1,000 to Frank Schmaltter at 100.03. Denom. $50.

There were three other bidders. Date Aug. 3 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 inclusive.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Clark County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 11 by Chas. W. White, Twp. Trustee, for $5,000 4½% school-building bonds. Denom. $500. Int. J. & J. Due $1,000 July 1 1929 and $2,000 on Jan. 1 and July 1 1930.

JOHNSON CITY, Washington County, Tenn.—*BOND ELECTION.*—It is stated that a vote will be taken Sept. 2 on $75,000 bonds for the erection of a court house and a market house.

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JONES, Oklahoma County, Okla.—*BOND SALE.*—This city has disposed of the $10,000 6% 25-year water and light bonds authorized by vote of 20 to 2 at an election held July 27.

KEYSER INDEPENDENT SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—*BOND OFFERING.*—Reports state that J. C. Sanders, Supt. of Schools, will receive bids until Sept. 1 for $35,000 6% 10-24-yr. (opt.) building bonds. Int. semi-annual. An issue of $35,000 5% bonds was offered on July 10.—V. V. 101, p. 63.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Aug. 19 the $5,700 4½% road bonds were awarded to the Delaware County Nat. Bank of Muncie.—V. 101, p. 546. There were four other bidders. Denom. $285. Date Aug. 3 1915. Int. M. & N. Due part each six months.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 16 the four issues of 5% street-impt. assessment bonds, aggregating $58,370, were awarded to Otis & Co. of Cleveland for $58,970, equal to 101.027.—V. 101, p. 311. Other bidders were:

Seasongood & Mayer, Cin.	$58,954 00	Hayden, Miller & Co., Clev.	$58,657 00
Breed, Elliott & Harrison, Cincinnati	58,726 06	Sidney Spitzer & Co., Tol.	58,655 45
Tillotson & Wolcott Co., Cleveland	58,685 20	Stacy & Braun, Toledo	58,513 81
		Weil, Roth & Co., Cinc.	58,504 25

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The following bids were received for the two issues of 4½% road bonds, aggregating $21,600, offered on Aug. 19.—V. 101, p. 546:

	$5,400	$16,200
Merchants' Nat. Bank, Muncie	5,401 25	$16,225 50
Breed, Elliott & Harrison, Indianapolis	5,400 00	16,220 00
Miller & Company, Indianapolis	5,401 50	16,217 50
Fletcher-American Nat. Bank, Indianapolis	5,401 25	16,200 50

All bids provided for payment of accrued interest.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Aug. 21 the $2,500 4½% road bonds were awarded to Stephen Fountain for $2,412 10 (100.504) and int.—V. 101, p. 546. Two other bids were received.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND SALE.*—Reports state that the $177,500 6% coupon special Road and Bridge District No. 1 bonds offered on July 5, were disposed of early this month to local investors at 95.—V. 100, p. 2102.

LEHIGHTON SCHOOL DISTRICT (P. O. Lehighton), Carbon County, Pa.—*BOND SALE.*—The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Phila., has been awarded the $100,000 4½% 30-year building bonds voted May 8.—V. 101, p. 230. Denom. 75 for $1,000, 50 for $500. Date July 22 1915. Int. J. & D.

LINCOLN SCHOOL TOWNSHIP (P. O. La Porte), La Porte County, Ind.—*WARRANT OFFERING.*—Leroy T. Smith, Twp. Trustee, will receive bids until 9 a. m. Sept. 13 (and from day to day thereafter until sold), date changed from Aug. 21, for $4,000 5% 2½-yr. average school-house warrants.—V. 101, p. 469. Denom. $500. Date Sept. 13 1915. Due $500 each six months from July 1 1916 to Jan. 1 1920, incl. Cert. check for 5% of bid required.

LITCHFIELD TOWNWHIP (P. O. Litchfield), Medina County, Ohio.—*BOND SALE.*—On Aug. 23 the $10,000 5% road improvement bonds were awarded, it is stated, to the Seville Bank of Seville at par and int.—V. 101, p. 390.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—On Aug. 23 the $16,000 5% 5½-year average reg. water-pipe-construction bonds were awarded to H. A. Kahler & Co. at 101.713 and int., a basis of about 4.64%.—V. 101, p. 636. Other bids were:

Farson, Son & Co., N. Y.	101,606	Niagara Co. Nat. Bk., Lockp.	101.175
Geo. B. Gibbons & Co., N.Y.	101.50	Farmers' & Mechanics' Savs. Bank, Lockport	101.16
John J. Hart, Albany	101.48		

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Aug. 24 the four issues of 4% coup. tax-free bonds, aggregating $71,000, were awarded to Jackson & Curtis of Boston at 101.715 and int.—V. 101, p. 636. Other bids were:

P. M. Chandler & Co., Bost.	101.59	Merrill, Oldham & Co., Bost.	100.329
R. L. Day & Co., Boston	100.399	Blodgett & Co., Boston	100.156
Middlesex Trust Co.	100.34	Curtis & Sanger, Boston	100.076

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Aug. 17 the $3,200 5% 5½-year average main sewer district No. 2 bonds were awarded to B. F. Mallett of Toledo at par.—V. 101, p. 390. There were no other bidders.

LYONS, Fulton County, Ohio.—*BOND SALE.*—On Aug. 17 the $14,000 5% 7¾-year average coup. street-impt., village's portion, bonds were awarded, reports state, to the First Nat. Bank of Morenci, Mich., for $14,042 50—equal to 100.303, a basis of about 4.95%.—V. 101, p. 469.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—On Aug. 16 the $1,000 5½% 11½-year average coupon Main St. improvement bonds were awarded to L. W. Sprague of McArthur at par and int.—V. 101, p. 390.

McARTHUR VILLAGE SCHOOL DISTRICT (P. O. McArthur), Vinton County, Ohio.—*BOND OFFERING.*—A. W. Paffenbarger, Clerk of Board of Education, will receive bids until 7 p. m. Sept. 2 for $1,200 6% funding bonds. Auth. Sec. 5656, Gen. Code. Denom. 2 for $300 and 3 for $200. Interest semi-annual. Due $300 April 1 1916 and 1917 and $200 April 1 1918, 1919 and 1920.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—*BOND ELECTION.*—A vote will be taken on Sept. 4, it is stated, on the question of issuing $2,000 building bonds.

MADRID, St. Lawrence County, N. Y.—*BIDS REJECTED.*—All bids received for the $22,000 11-year average semi-annual water bonds offered on Aug. 23 were rejected.—V. 101, p. 636.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following bids were received on Aug. 16 for the $9,375 5% 5½-yr. average highway-improvement bonds offered on that day.—V. 101, p. 311:

Davies, Bertram Co., Cin.	*$9,436	Prov. S. B. & Tr. Co., Cin.	$9,463 13
Breed, Elliott & Harrison, Cincinnati	9,471	Weil, Roth & Co., Tol.	9,454 70
Seasongood & Mayer, Cin.	9,469	Otis & Co., Cleveland	9,445 00
		Tillotson & Wolc. Co., Clev.	9,442 50

* This bid, it is stated, was successful.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—On Aug. 16 $50,000 6% 30-yr. refunding bonds were awarded, it is stated, to C. W. McNear & Co. of Chicago for $52,506 25—equal to 105.012.

MANCHESTER, Ontario County, N. Y.—*BOND SALE.*—On Aug. 24 the $35,000 30-year serial reg. water-works bonds were awarded to Geo. B. Gibbons of N. Y. at 100.30 for 4.80s.—V. 101, p. 390. Other bidders were:

	Price.	*Rate.*
Douglas Fenwick & Co., N. Y.	$35,081 00	4.80s
H. A. Kahler & Co., N. Y.	35,052 50	4.90s

Denom. $1,166 66. Date June 1 1915. Prin. and semi-ann., J. & D., payable at office of Vil. Treas. Due $1,166 66 yearly on June 1 from 1916 to 1945, incl.

MARION, Marion County, Ohio.—*BOND SALE.*—On Aug. 18 the $15,500 4¾% 6½-year average refunding bonds were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 100.14.—V. 101, p. 311.

MARION COUNTY (P. O. Indianapolis), Ind.—*BID REJECTED.*—A bid submitted by Breed, Elliott & Harrison of Indianapolis was the only offer received for the $2,380 4½% 5½-year average highway-impt. bond offered on Aug. 14.—V. 101, p. 469. This bid was rejected.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 7 by the Bd. of Co. Commrs., V. Perle Garfield, Clerk, for $32,000 5½% 5¾-year average coupon bridge bonds. Auth. Secs. 5643 and 5644 et al Gen. Code. Denom. $500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) payable at office of County Treasurer. Due $1,500 each six months from March 1 1916 to Sept. 1 1926, incl. Certified check for $1,000, payable to Board of Commrs., required. Bonds to be delivered on Sept. 7 or as soon thereafter as may be required for their printing and preparing a transcript of the proceedings of said Board relative to their issue. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 25 the $20,000 6% 7-year serial average coupon road bonds were awarded to Sidney Spitzer & Co. of Toledo for $20,387 50 (101.927) and interest, a basis of about 4.60%.—V. 101, p. 546. Hoehler, Cummings & Prudden of Toledo bid $20,038 50.

MARLBORO, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 30 by Chas. F. Robinson, City Treas., for the following 4% coupon tax-free bonds:

$40,000 school-building bonds. Date Aug. 2 1915. Due $2,000 yearly on Aug. 2 from 1916 to 1935, incl.

20,000 paving bonds. Date July 1 1915. Due $2,000 yearly on July 1 from 1916 to 1925, incl.

Denom. $1,000. Prin. and semi-ann. int., J. & J., payable at Merchants Nat. Bank, Boston. These bonds will be certified as to genuineness by the Old Colony Tr. Co., who will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Stephen), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 15 by P. A. McClernan, Secy. Bd. of Ed., for $20,000 15-year gold coupon and reg. building and repair bonds. Auth. Sec. 1968, R. L. 1913. Denom. $1,000. Date March 1 1916. Int. (rate to be named in bid), payable semi-annual at place to be agreed upon. These bonds are tax-exempt. Cert. check for $400, payable to H. I. Yetter, Treas. Bd. of Ed., required. Bonded debt $13,000. Floatingf debt $2,400. Assess. val. 1914 $366,211.

MART, McLENNAN COUNTY, Tex.—*BONDS VOTED.*—By a vote o 107 to 18 the question of issuing $20,000 water-works-ext. bonds, carried it is stated, at an election held Aug. 11.

MEDFORD, Mass.—*LOAN OFFERING.*—Newspaper reports state that bids for a temporary loan of $50,000 maturing May 15 1916, will be received until 9 a. m. Aug. 31.

MEDIA, Delaware County, Pa.—*BOND ELECTION PROPOSED.*—The question of issuing $70,000 water-works and filtration-plant bonds will be submitted to the voters for a second time at the November election, it is reported. These bonds were awarded to Harris, Forbes & Co. of N. Y. on July 21, but their attorneys refused to approve the bonds because the ballots were printed by the borough authorities and were not furnished by the County Commissioners as the law directs.—V. 101, p. 311.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by Geo. L. McNeal, Vil. Clerk, for the following bonds:

$3,912 91 5% sewer-impt. bonds. Denom. 9 for $400, 1 for $312 91. Due $400 yearly on Aug. 1 from 1917 to 1925 incl., and $312 91 Aug. 1 1926.

3,487 54 5% sewer-impt. bonds. Denom. 9 for $350, 1 for $337 54. Due $350 yearly on Aug. 1 from 1917 to 1925 incl., and $337 54 Aug. 1 1926.

673 69 5% sewer-impt. village's portion bonds. Denom. 1 for $336 85. Maturing Aug. 1 1917 and 1 for $336 85. Due Aug. 1 1918.

281 16 5% sewer-impt., village's portion bond. Maturing Aug. 1 1917.

8,000 00 5½% water-mains-ext. bonds. Denom. $500. Due $500 yearly on Aug. 1 from 1917 to 1932, incl.

Date Aug. 1 1915. Int. F. & A. Cert. check for $400, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Each bidder as a part of his bid must agree to furnish free of charge to said village the blanks upon which said bonds are to be executed.

MEDINA COUNTY (P. O. Hondo), Texas.—*BOND OFFERING.*—Proposals will be received until Sept. 13 by R. J. Noonan, County Judge, for the $40,000 5% 40-year Road District No. 2 construction bonds voted March 23.—V. 100, p. 1283. Interest annually. Assessed val., $3,094,590.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—On Aug. 12 the Northwestern Trust Co. of St. Paul purchased, it is stated, an issue of $40,000 5% bonds.

METAMORA, Fulton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 7 by Fred. V. Myers, Vil. Clerk, for $21,235 36 5% 5-year average street-improvement assess. bonds. Denom. 1 for $439 51, $435 21, $101 64 and $259; 32 for $500 and 20 for $200. Date Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at Home Savings Bank, Metamora. Due on Mar. 1 as follows: $1,935 36 in 1916, $1,900 yearly from 1917 to 1923, incl., $2,900 in 1924 and $3,100 in 1925. Cert. check on a Metamora or a Toledo bank for $1,000 required. Bonds to be delivered and paid for within 10 days from time of award.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 3 by Mahlon T. Staley, Co. Aud., for $8,000 5% 4½-yr. average Knoop Children's Home impt. bonds. Denom. $500. Prin. and semi-ann. int., M. & S., payable at Co. Treasury. Due $500 each six months from March 1 1916 to Sept. 1 1923, incl. Cert. check or cash for 5% of amount of bid payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from time of award.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—On Aug. 21 the $14,000 5% 8-year average water-works-ext. bonds were awarded to the First Nat. Bank of Miamisburg at 101.50 and int.—a basis of about 4.72%—V. 101, p. 391. Other bids were:

Brighton-German Bank, Cincinnati	$14,166 80
Breed, Elliott & Harrison, Cincinnati	14,165 20
Seasongood & Mayer, Cincinnati	14,155 00
Sidney Spitzer & Co., Toledo	14,151 20
Davies, Bertram Co., Cincinnati	14,108 00
Provident Savings Bank & Trust Co., Cincinnati	14,022 80

MIAMI TOWNSHIP (P. O. Milford), Ohio.—*BONDS VOTED.*—The question of issuing $23,000 5% 23-year school bonds carried at a recent election by a vote of 63 to 58. The matter is now in the court, the election having been contested.

MIDWAY SCHOOL DISTRICT (P. O. Sedalia), Madison County, Ohio.—*BOND OFFERING.*—Bids addressed to E. S. Shotts, Clerk Bd. of Ed., will be received until 12 m. Sept. 10 for $10,000 5% 5¼-yr. average school bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int., M. & S., payable at office of Clerk of Bd. of Ed. Due $500 each six months from March 1 1916 to Sept. 1 1925, incl. Cert. check on a Madison County bank for 5% of bonds bid for, required.

MILAN SCHOOL DISTRICT (P. O. Milan), Rock Island County, Ill.—*BONDS VOTED.*—According to reports the question of issuing $6,200 building bonds carried at the election held Aug. 14 by a vote of 85 to 33.

MILL TOWNSHIP (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND SALE.*—On Aug. 17 the $12,000 5% 6½-year average coup. road-improvement bonds were awarded to Otis & Co. of Cleveland for $12,125 (101.041) and int., a basis of about 4.815%—V. 101, p. 391. Other bids:

Davies-Bertram Co., Cin.	$12,057 00	Prov. S. B. & Tr. Co., Cin.	$12,020 40
Seasongood & Mayer, Cincinnati	12,032 00	Stacy & Braun, Toledo	12,020 09
Commercial Bank	12,025 00	Hoehler, Cummings & Prudden, Toledo	*12,003 00

* Less $68 for bond blanks, &c.

MILWAUKEE, Wis.—*BOND SALE.*—On Aug. 24 the $250,000 docking and dredging, $120,000 school and $30,000 hospital 4½% 1-20-yr. (ser.) coupon tax-free bonds were awarded to the First Trust & Sav. Bank of Chicago at 101.70, a basis of about 4.30%.—V. 101, p. 636. Other bids were:

	Premium.	*Rate.*
First National Bank, Milwaukee; Wisconsin Trust Co., Milwaukee; Marshall & Ilsley Bank, Milwaukee; Wm. R. Compton Co., St. Louis	$6,161 50	101.540
Harris Trust & Savings Bank, Chicago; Second Ward Savings Bank, Milwaukee	4,641 00	101.160
E. H. Rollins & Sons, Chicago; N. W. Halsey & Co., Chicago	4,640 00	101.160
Emery, Peck & Rockwood, Chicago; Merrill, Oldham & Co., Boston	4,596 00	101.149
Estabrook & Co., Chicago	3,560 00	100.890
R. L. Day & Co., Boston	1,596 00	100.399
Curtis & Sanger, Chicago	624 00	100.156
for the $250,000 Docking and dredging bonds only: Seasongood & Mayer, Cincinnati, Ohio; Field, Richards & Co., Cincinnati Ohio	525 00	100.210

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS DEFEATED.*—The election held August 3 resulted in the defeat of the question of issuing the $74,000 water-works bonds.—V. 101, p. 151. The vote was 73 "for" and 173 "against."

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MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2:45 p. m. Sept. 8 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for $82,591 special street-improvement bonds at not exceeding 5% interest. There are twenty separate issues of these bonds, part of which are dated Aug. 2 1915 to become due and payable substantially one-twentieth yearly on Aug. 1 from 1916 to 1935 inclusive, and the remaining issues are dated Sept. 1 1915, to become due and payable substantially one-twentieth yearly on Sept. 1 from 1916 to 1935 inclusive. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Int. annually or semi-annually. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

MINNEAPOLIS SCHOOL DISTRICT NO. 2 (P. O. Minneapolis), Ottawa County, Kan.—*BOND SALE.*—On Aug. 1 the $42,000 4½% building bonds were awarded to the Citizens' Nat. and the Minneapolis Nat. banks of Minneapolis, Kans., at par—V. 100, p. 1949. Denom. $500. Date Aug. 1 1915. Int. J. & J. Due serially from 1918 to 1935 inclusive.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND SALE.*—On Aug. 21 the $50,000 5% coup. school bonds were awarded to the Farmers' Banking Co. of Eldorado——V. 101, p. 391. The price paid is reported as 100.002. Two other bids were received.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 14 by Robert Tait, City Treasurer, for the following 5% 10-year gold coupon street-paving assessment bonds:

$102,000 bonds dated Jan. 1 1915. Cert. check for $1,000 required.

50,000 bonds dated Jan. 1 1914. Cert. check for $500 required.

Auth. Sec. 1409 et seq., Code of Ala., 1907. Denom. $1,000. Int. J. & J. at the Old Colony Trust Co. of Boston. These bonds are exempt from State and county taxes. Certified checks must be made payable to the City Treasurer. Separate bids must be made for each issue. Bonded debt, exclusive of these issues, $2,599,000. Floating debt, $273,633 34. Assess. val. 1914, $25,245,495. State and county tax rate (per $1,000), $14; total tax rate (per $1,000), $25 25. Favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston will accompany each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On Aug. 19 the two issues of 4½% road bonds aggregating $15,000were awarded to C. O. McFarland for $15,065—equal to 100.433—V. 101, p. 547. Date Aug. 16 1915. Int. M. & N.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—On Aug. 20 the two issues of 5% coup. Marengo road impt. bonds aggregating $17,289 were awarded, it is stated, to Hoehler, Cummings & Prudden of Toledo for $17,459—equal to 100.983—V. 101, p. 470.

MOUNTAINAIRE SCHOOL DISTRICT (P. O. Mountainaire), Torrance County, N. Mex.—*BOND SALE.*—On Aug. 2 the $12,000 5% 20-30-year (opt.) building bonds were awarded to Keeler Bros. of Denver at par, less $666 for attorney's fees.—V. 101, p. 152. Denom. $500. Date Aug. 1 1915. Int. annually in July.

MT. NEBO SPECIAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Cleves), Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by Ezra G. Guard, Dist. Clerk, for $3,500 5% 20-year site-purchase and construction bonds. Auth.Secs. 7625 to 7627, Gen. Code, and election held May 4. Denom. $500. Date day of sale. Prin. and semi-ann. int.—F. & A.—payable at Citizens' Bank, Harrison. Certified check for $350, payable to above Clerk, required. A similar issue of bonds was offered on Aug. 6.—V. 101, p. 231.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—On Aug. 16 an issue of $7,300 5% 10-year paving and sewering (city's portion) bonds was awarded to Otis & Co. of Cleveland for $7,360, equal to 100.821, a basis of about 4.89%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$7,340 88
Provident Sav. Bank & Trust Co., Cincinnati	7,329 93
Weil, Roth & Co., Cincinnati	7,325 55

Denom. 14 for $500, 1 for $300. Date April 1 1915. Int. A. & O. Due April 1 1925.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION PROPOSED.*—Local papers state that this city proposes to hold an election to vote on the question of issuing $200,000 gas-pipe-line bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 7 (date changed from Aug. 31) by O. R. McVay, Clerk Board of School Trustees, for $5,000 10-15-yr. (opt.) coupon building bonds. Denom. $500. Date Aug. 1 1915. Int. (rate not to exceed 6%), payable semi-annually (F. & A.) at the County Treas. office, Roundup. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check on some bank in Montana for $500, such check to be made payable to the Sch. Dist. Bonded debt, excluding this issue, $27,600. Sinking fund, $2,086. Assess. val., 1914, $1,405,000.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Texas.—*BOND OFFERING.*—Bids will be received at any time by C. A. Hodges, Sec. Bd. of Ed., for $45,000 5% 5-40-year (opt.) building bonds authorized by vote of 135 to 34at an election held Aug. 14.

NAPLES, Ontario County, N. Y.—*BOND SALE.*—On Aug. 23 the $14,000 4% 1-14-year serial refunding water bonds were awarded to J. G. Lewis at par—V. 101, p. 637. H. A. Kahler & Co. of N. Y. bid 100.01 less $500 for attorney's fees. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $1,000 yearly.

NEHALEM, Tillamook County, Ore.—*BONDS AWARDED IN PART.*—Of the $12,500 6% 10-2 -year (opt.) water-plant-purchase and electric-light-plant-construction bonds mentioned in V. 100, p. 754, $8,000 were awarded on July 1 to the Nehalem Water Co. at par. Denom. $500. Date April 1 1915. Int. A. & O.

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Ohio.—*BOND SALE.*—On Aug. 18 the $5,000 5% 13-year road bonds were awarded, it is stated, to Stacy & Braun of Toledo at 100.80, a basis of about 4.915%.—V. 101, p. 391.

NEW ORLEANS, La.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 13 by T. Wolfe Jr., Sec. Board of Liquidation, City Debt, for $100,000 5% coupon, with privilege of registration as to principal, Audubon Park bonds.—V. 100, p. 1190. Denom. $500. Date Jan. 1 1915. Int. J. & J., payable in New Orleans. Due on Jan. 1 as follows: $1,000 yearly from 1918 to 1923 incl.; $1,500 yearly from 1924 to 1929 incl.; $2,000 yearly from 1930 to 1934 incl.; $2,500 yearly from 1935 to 1939 incl.; $3,000 1940, 1941 and 1942; $3,500 1943, 1944 and 1945; $4,000 1946 and 1947; $4,500 1948, 1949 and 1950; $5,000 1951 and 1952; $5,500 1953 and $6,000 1954. These bonds are subject to redemption at 105 and int. on 60 days' notice. These bonds are tax-exempt. Certified check on some chartered bank in New Orleans for 1% of bid, payable to the Board of Liquidation City Debt, required. Bids will be received for all or any part of said bonds in multiples of $500. Bonded debt, excluding this issue, $37,244,920. Assessed value 1915, $243,224,481. City tax rate, 22 mills. Legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 23 the $12,000 5% 5½-year average East Park Ave. impt. bonds were awarded to Seasongood & Mayer of Cincinnati for $12,062 50 (100.52) and int., a basis of about 4.96%—V. 101, p. 391. Other bids were:

Breed, Elliott & Harrison, Cincinnati	$12,062 40
Davies-Bertram Co., Cincinnati	12,055 00
Provident Savings Bank & Trust Co., Cincinnati	12,044 40
Otis & Co., Cleveland	12,040 00
Tillotson & Wolcott Co., Cleveland	12,013 00
Hoehler, Cummings & Prudden, Toledo	12,010 00

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—W. T. Hines, County Treasurer, will receive bids until 10 a. m. Sept. 6 (and from day to day thereafter until sold) for an issue of $20,000 4½% Eliza Huntsman highway-impt. bonds. Denom. $500. Date Sept. 6 1915. Int. M. & N.

NORTH ADAMS, Berkshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 30 by Stephen H. Fairfield, City Treasurer, for $190,000 4% 10½-year average coupon high-school bonds. Denom. $500 and $1,000. Date Sept. 1, 1915. Principal and semi-annual interest—M. & S.—payable at First National Bank, Boston. Due $9,500 yearly on Sept. 1 from 1916 to 1935 inclusive. These bonds will be certified as to their genuineness by the above bank and the legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished to the purchaser.

NORTHFIELD, Summit County, Ohio.—*BOND ELECTION.*—An election will be held Sept. 20 to vote on the question of issuing $12,000 5% electricity-supply bonds. Int. semi-ann. Due $1,000 yearly after Nov. 1 1915.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. Marysville), Ohio.—*BONDS DEFEATED.*—A proposition to issue $24,000 school bonds was defeated, it is said, at a recent election.

OAK HILL SCHOOL DISTRICT (P. O. Bastrop), Bastrop County, Tex.—*BONDS VOTED.*—This district recently authorized the issuance of school building bonds, according to reports.

OCEANSIDE, San Diego County, Calif.—*RESULT OF BOND ELECTION.*—At the election held Aug. 16 the question of issuing $8,000 wharf-impt. bonds was defeated, while the proposition to issue $12,000 5½% water bonds carried by a vote of 221 to 53. Due $500 yearly from 10 to 33, incl.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 44, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 30 (not Aug. 3 as first reported) by E. C. Quackenbush, Co. Treas. (P. O. Okanogan), for $2,000 2-10-year (opt.) building and equipment bonds voted July 19—V. 101, p. 547. Int. (rate not to exceed 6%) payable at the County Treas. office

OKOBOJI TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Milford), Dickinson County, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $22,000 5% building bonds awarded on July 26 was Geo. M. Bechtel & Co. of Davenport.—V. 101, p. 637. Denom. $500. Date Aug. 1 1915. Int. F.& A. Due $500 yearly Aug. 1 from 1920 to 1924, incl.; $1,000 yearly Aug. 1 from 1925 to 1934, incl., and $9,500 Aug. 1 1935.

OMAHA, Neb.—*BOND ELECTION PROPOSED.*—Local papers state that the City Commissioner will shortly prepare an ordinance providing for an election to submit to the voters the question of issuing $150,000 central-police-station and jail-erection bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha) Douglas County, Neb.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the Board of Education on Aug. 16 authorized the sale of $500,000 of an issue of $1,000,000 4½% high-school-building bonds voted May 4.—V.100, p 1693. Denom. $1,000. Int. semi-annually at Lincoln. Due July 1 1945

ORANGE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Waterloo), Iowa.—*BOND SALE.*—On Aug. 14 the $43,000 5% building bonds were awarded to the Waterloo Savings Bank of Waterloo for $43,914, equal to 102.125.—V. 101, p. 547. Denom. $500 and $1,000. Date Sept. 1 1915. Int. M. & N. Due $1,000 May 1 and Nov. 1 1922, 1923, 1924, 1925 and 1926; $1,500 May 1 and Nov. 1 1927 and 1928; $2,000 May 1 and Nov. 1 1929, 1930 and 1931; and $2,500 May 1 and Nov. 1 1932, 1933 and 1934.

OTHO SCHOOL DISTRICT (P. O. Otho), Webster County, Iowa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Aug. 31 by J. L. Findlay, Secy. Bd. of Ed., for $10,000 building bonds.

OWENSVILLE, Clermont County, Ohio.—*BOND OFFERING.*—W. J. Snider, Vil. Clerk, will receive bids until 12 m. Sept. 10 for $1,400 5% 17-year electric-light bonds. Auth. Sec. 3939 Gen. Code. Denom. 6 for $50 and 11 for $100. Int. payable ann. on May 21. Cert. check 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.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 7 by Frank L. Kelly, City Clerk, for the following 5% coupon street-improvement assess. bonds:

$7,000 East South St.-impt. bonds. Due $500 yearly on April 1 from 1917 to 1922 incl., and $1,000 yearly on April 1 from 1923 to 1926 incl. Cert. check for $500 required.

3,000 Walnut St. impt. bonds. Due $500 yearly on April 1 from 1921 to 1926 incl. Cert. check for $300 required.

Auth. Secs. 3881 to 3914 Gen. Code. Denom. $500. Date April 1 1915. Prin. and semi-ann. int., A. & O., payable at office of City Treas. Cert. checks must be on a Lake County bank for the above amounts and made payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—On Aug. 21 the $75,000 6% 3-5-year (ser.) coupon improvement bonds were awarded to J. B. McCrary Co. of Atlanta at 92.25 and int.—V. 101, p. 547. Other bids were:

A. J. Hood & Co., Detroit	*98	Sidney Spitzer & Co., Toledo	92
C. H. Coffin, Chicago	*96	Terry, Briggs & Slayton, Toledo	*90
Farson, Son & Co., Chicago	*94		

* No check accompanied bid.

PARK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Gardiner), Mont.—*BOND OFFERING.*—Wm. Menefee, Dist. Clerk, will receive bids until 6 p. m. Aug. 31 for $1,500 6% 10-20-year (opt.) coupon building bonds. Auth. Sec. 2015, Laws of Mont. Denom. $500. Date Sept. 1 1915. Int. M. & S. at the County Treas. office. Cert. ckeck for $100, payable to the Dist. Clerk, required. Bonded debt, including this issue, $4,000. No floating debt. Sinking fund $1,015 27. Assess. val. 1914, $281,220.

PARKER COUNTY (P. O. Weatherford), Tex.—*BONDS DEFEATED.*—The proposition to issue the $60,000 5% 10-40-year (opt.) road and bridge bonds failed to carry at the election held July 31.—V. 101, p. 313. The vote was 574 "for" and 1,400 "against."

PARKERSBURG, Wood County, W. Va.—*BIDS.*—The following are the other bids received for the $200,000 5% 10-year street-improvement bonds awarded on Aug. 19 to Baker, Watts & Co. of Baltimore at 101.695, a basis of about 4.785%—V. 101, p. 637:

Bond & Goodwin, Boston	$203,360 00
Weil, Roth & Co., Cincinnati	203,080 50
Hoehler, Cummings & Prudden, Toledo	202,465 00
Sidney Spitzer & Co., Toledo	202,460 00
H. T. Holtz & Co., Chicago	202,457 00
Seasongood & Mayer, Cincinnati	202,410 00
Breed, Elliott & Harrison, Cincinnati	202,100 00
Bolger, Mosser & Willaman, Chicago	202,005 00
Stacy & Braun, Toledo	201,640 00
J. C. Mayer & Co., Cincinnati	201,060 50

PARKSTON, Hutchinson County, So. Dak.—*BONDS DEFEATED*—The question of issuing $25,000 sewer bonds met with defeat at a specia election July 27, it is stated.

PENN SCHOOL TOWNSHIP (P. O. Pennville), Jay County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 4 by C. C. Winget, Twp. Trustee, for $4,400 4½% coupon funding school bonds. Denom. $550. Date July 1 1915. Int. J. & J. Due $550 each six months from July 1 1916 to Jan. 1 1920, incl.

PERCH LAKE TOWNSHIP (P. O. Carleton), Minn.—*BOND ELECTION.*—A vote will be taken on Sept. 4, it is stated, on the proposition to issue $6,000 highway-construction bonds.

PESHTIGO, Marinette County, Wis.—*BONDS TO BE SOLD LOCALLY.*—The Sec'y Bd. of Ed. advises us that the $6,000 5% 3-yr. (aver.) coupon high-school-bldg. bonds authorized on July 6 will probably be subscribed for by local people.—V. 101, p. 392.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Aug. 16 the two issues of 5% coup. taxable highway-impt. bonds aggregating $10,300 were awarded to Seasongood & Mayer of Cincinnati for $10,412—equal to 101.087.—V. 101, p. 471. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	$10,404 03	Tillotson & Wolcott Co.	$10,374 16
Otis & Co., Cleveland	10,375 00	Stacy & Braun, Toledo	10,359 32
		First Nat. Bank, Circlev.	10,300 00

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PIEDMONT, Mineral County, W. Va.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $85,000 water-works and funding and $45,000 paving bonds.

PIKE SCHOOL TOWNSHIP (P. O. West Lebanon), Warren County, Ind.—*BOND SALE.*—On Aug. 20 the $17,250 4½% 15-year coup. school-bldg. bonds were awarded to J. F. Wild & Co. of Indianapolis for $17,671 50 (102.443) and int.—a bass of about 4.27%.—V. 101, p. 392.

Other bids were:

Fletcher-American National Bank, Indianapolis	$17,598 00
Breed, Elliott & Harrison, Indianapolis	17,505 00
Miller & Company, Indianapolis	17,441 00
Meyer-Kiser Bank, Indianapolis	17,426 25
E. M. Campbell's Sons & Co., Indianapolis	17,407 00
Indiana Trust Co., Indianapolis	17,407 00

PLATTEVILLE, Weld County, Colo.—*BOND ELECTION.*—Reports state that an election will be held Sept. 14 to decide whether or not this town shall issue about $30,000 water-works-system bonds.

POCATELLO, Bannock County, Idaho.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver were awarded on May 20 $24,975 5% 10-year coupon funding bonds for $25,181, equal to 100.824. Denom. (24) $1,000, (1) $975. Date July 1 1915. Principal and semi-ann. int. J. & J., payable at the City Treas. office or at Kountze Bros., New York, at option of holder.

BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 1 by A. R. Dawson, City Clerk, for $400,000 coupon water-system-purchase bonds voted Aug. 25 1914.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 18 by D. W. Hennessy, Vil. Clerk, for $6,000 5% 10-year refunding bonds. Denom. $1,000. Date Sept. 30 1915. Int. M. & S. Purchaser to pay accrued interest.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 6 by J. J. Lowry, Co. Treas., for $6,700 4½% 5½-yr. average Geo. Wildermuth et al highway-impt. bonds in Harrison Twp. Denom. $335. Date Aug. 3 1915. Int. M. & N. Due $335 each six months from May 15 1916 to Nov. 15 1925, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 6 by H. H. Runyan, County Treas., for the following 4½% highway improvement bonds:

$3,420 John R. Obenschain road bonds in Franklin Twp. Denom. $171.
2,060 H. O. Irwin road bonds in Madison Twp. Denom. $103.

Date Sept. 6 1915. Interest semi-annual. Due beginning May 15 1916.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—It is stated that the Central Nat. Bank of Greencastle has been awarded at par and int. an issue of $4,615 bridge bonds.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Aug. 26 the following three issues of 4% coupon tax-free bonds, aggregating $21,300, were awarded to P. M. Chandler & Co. of Boston at 100.451, it is stated:

$15,300 macadam pavement bonds. Denom. 15 for $1,000 and 1 for $300. Due $8,300 July 1 1916 and $7,000 July 1 1917.
3,000 School St. improvement bonds. Denom. $1,000. Due $1,000 July 1 1916, 1917 and 1918.
3,000 sea-wall bonds. Denom. $1,000. Due $1,000 on July 1 1916, 1917 and 1918.

Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at National Shawmut Bank, Boston.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 6 by Elijah Puckett, County Treasurer, for $13,100 4½% A. S. Evans et al highway-improvement bonds in Green Twp. Denom. $655. Date Aug. 17 1915. Int. M. & N. Due $655 each six months from May 15 1916 to Nov. 15 1925, inclusive.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On Aug. 16 the $5,800 4½% 5½-yr. average highway-impt. bonds were awarded to the Commercial Nat. Bank of Union City for $5,825 38 (100.437) and int.—a basis of about 4.41%.—V. 101, p. 548. Other bids were:

Randolph Co. Bank, Winches.	$5,815	Miller & Co., Indianapolis	$5,803
Delaware Co. Nat. Bk., Mun.	5,810	J. F. Wild & Co., Indianapolis	5,801
Breed, Elliott & Harrison, Ind.	5,805	Merchants' Nat. Bank, Mun.	5,801

RAWSON, Hancock County, Ohio.—*BOND SALE.*—On Aug. 20 the $9,246 60 5½% 5½-year average Main St. impr. bonds were awarded to Sidney Spitzer & Co. of Toledo for $9,330 60, equal to 100.090—V. 101, p. 313. Other bids were:

Security Savings Bank & Trust Co., Toledo	$9,305 15
Hoehler, Cummings & Prudden, Toledo	9,304 60

RED CLOUD, Webster County, Neb.—*BONDS DEFEATED.*—The question of issuing the $15,000 sewer bonds failed to carry at the election held Aug. 10. The vote was 102 "for" and 170 "against."

RED RIVER, Atchafalaya and Bayou Boeuf Levee District, La.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 10 by Howard B. Gist, Secy. Board of Commissioners, at the Roberts Building, Alexandria, for all or any part of an issue of $250,000 5% 50-year coupon, levee bonds. Denom. $1,000. Date Aug. 2 1915. Principal and semi-annual interest (F. & A.) payable at the State Treasurer's office at Baton Rouge. The legality of bonds examined by Caldwell, Masslich & Reed of New York, whose opinion approving the validity of the bonds payable principal and interest from taxes, as authorized in and limited by the constitution and laws of the State of Louisiana, will be furnished to the purchaser without charge. Certified check upon a solvent bank or trust company for 2% of the bonds bid for, payable to E. G. Richards, Pres. of Board of Commissioners, required. All bids must be on blank forms, which, together with additional information, will be furnished by the Secretary Board of Commissioners, or said attorneys.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

REED CITY, Osceola County, Mich.—*BOND OFFERING.*—S. C. Hammond, Vil. Clerk, is receiving bids for an issue of $10,000 5% sewer bonds. Date Aug. 15 1915. Due yearly on Aug. 15 as follows: $500 from 1919 to 1925 incl., $1,500 1926 to 1929 incl. and $500 in 1930. Bonded debt, incl. this issue, $21,500.

RICEVILLE, Mitchell County, Iowa.—*NO ACTION YET TAKEN.*—The Clerk advises us that no action has yet been taken towards the calling of the election to vote on the issuance of sewer bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 35 (P. O. Culbertson), Mont.—*BOND SALE.*—The $1,100 5-10-year (opt.) building bonds offered on July 24 have been awarded to the State of Montana, it is stated, at par for 6s.—V. 101, p. 153.

RICHLAND SCHOOL TOWNSHIP (P. O. Metz), Steuben County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Sept. 10, date changed from Aug. 25, by Nathan A. Metz, Twp. Trustee, for $8,000 5% school bonds—V. 101, p. 548. Denom. $500. Int. annually. Due $500 each six months from 2 years after date until 9 years after date, incl., and $500 in 10 years from the date thereof.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Sept. 7 by John N. Hess, Co. Treas., for $7,000 4½% 5½-year average Chas. Hoefkamp et al highway bonds in Johnson Twp. Denom. $350. Date Sept. 7 1915. Int. M. & N. Due $350 each six months from May 15 1916 to Nov. 15 1925, incl. Non-resident bidders must file a certified check for the full amount of their bid.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—On Aug. 26 the $150,000 4½% 30-year coupon public-building bonds, dated May 1 1914, were awarded to the Citizens Nat. Nank of Frostburg, Md., for $150,488 50 (100.325), a basis of about 4.481%.—V. 101, p. 548.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Sept. 1 for $20,000 overdue tax notes payable 8 months from Sept. 7 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, Sept. 7 1915. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 8 p. m. Sept. 16 by C. H. Harris, City Clerk, for $35,000 5½% coupon funding bonds. Auth. Chap. 131 of Laws of No. Caro., 1915. Denom. $500 or multiples thereof. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable at the Hanover Nat. Bank of New York. Due $7,000 yearly Oct. 1 from 1920 to 1924 incl. Cert. check for $500, payable to L. P. Tillery, Mayor, required. Bonded debt, excluding this issue, $415,000. Floating debt, $65,000. Assess. value, $5,654,521; actual value, $9,000,000. Official circular states that there is no litigation pending or threatened and that there has never been any default.

ROME, Floyd County, Ga.—*BOND OFFERING.*—Hugh McCrary, Secy., City Commrs., will receive sealed bids until Sept. 16 for the $25,000 4% public hospital bonds voted Feb. 11.—V. 100, p. 660. Date April 1 1915. Due serially from 1935 to 1939.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 4 by K. A. Brown, Clerk of Bd. of Ed., for $4,033 5% 2-5-yr. (ser.) tuition fund bonds. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. 7 for $500, 1 for $533. Date day of sale. Int. J. & J. Cert. check for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. These bonds were offered without success on July 6.—V. 101, p. 232.

ROSS, Roseau County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 10 by T. S. Nomeland, Town Clerk, for $8,000 15-year refunding bonds at not exceeding 6% int. Date Oct. 1 1915. A check certified by a State or National bank for $100 required.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 407 (P. O. Sacramento), Calif.—*BOND SALE.*—On Aug. 14 the $27,640 6% 18 2-3-year (aver.) drainage bonds were awarded to Gardiner Co. of Isleton for $27,670, equal to 100.108. Denom. $1,000. Interest J. & J.

ST. CLAIR COUNTY (P. O. Port Horun), Mich.—*BOND ELECTION PROPOSED.*—According to reports, the proposition to issue $500,000 road bonds will be submitted to the voters at the next general election.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*BONDS VOTED.*—The election held Aug. 18 resulted in favor of the question of issuing to the State of Minnesota $75,000 high-school-bldg. and $25,000 union grade school bldg. impt. 4% bonds. V. 101, p. 548.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Fred. W. Martin, County Treasurer, will receive bids until 11 a. m. Sept. 14 for $56,000 4½% 5½-year average Lincoln Highway East bonds. Denom. $560. Date Sept. 1 1915. Int. M. & N. Due $2,800 each six months from May 15 1916 to Nov. 15 1925 incl.

ST. JOSEPH, Mo.—*BOND ELECTION.*—Local papers state that an election will be held Sept. 21 to vote on the issuance of $1,048,000 municipal improvement bonds: $125,000 street repair, $75,000 light-plant-extension, $10,000 street-flushing-equipment, $15,000 garbage-disposal-plant, $12,000 asphalt-repair plant, $75,000 park acquisition and improvement, $25,000 city workhouse-erection, $550,000 public sewer-extension, $25,000 emergency hospital-erection, $86,000 fire department equipment and $50,000 Brookdale flood reservoir.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Berrien County, Mich.—*BOND OFFERING.*—Bids will be opened at 2 p. m. Sept. 18 by G. K. Pixley, Sec. Bd. of Ed., for $100,000 school bonds voted Aug. 16 Int. rate to be named in bid. Cert. check for 2% of bonds, payable to above Secretary, required. Purchaser will be furnished free of charge the opinion of Wood & Oakley of Chicago as to the validity of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. MARIES, Benewah County, Idaho.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 3 of the $37,000 10-20-year (opt.) coupon water-works-impt. bonds—V. 101, p. 548. Proposals for these bonds will be received until 12 m. on that day by Chas. R. Shulte, City Clerk. Date Sept. 15 1915. Int. (rate not to exceed 6%) payable J. & J. at the City Treas. office or New York banking house. Cert. check on a responsible bank for $1,500, payable to the City Treas., required.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 24 the four issues of street-impt. bonds, aggregating $25,565 63, were awarded to Well, Roth & Co. of Cin. for $26,017 63, equal to 101.333.—V. 101, p. 392. Other bids were:

Prov. S. B. & Tr. Co., Cin.	$25,973 54	Sid. Spitzer & Co., Tol.	$25,671 13
Sec. S. B. & Tr. Co., Tol.	25,904 63	Davies Bertram Co., Cin.	25,666 63
Seasongood & Mayer, Cin.	25,875 63	Tillotson & Wolcott Co., Cleveland	25,640 04
Breed, Ell't & Har., Cin.	25,843 25		

SALEM, Essex County, Mass.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 1 by W. H. Rollins, City Treas., for the following 4% coup tax-free bonds:

$140,000 school bonds. Due $7,000 yrly. on Aug. 1 from 1916 to 1935 incl.
60,000 water bonds. Due $2,000 yrly. on Aug. 1 from 1916 to 1945 incl.
20,000 street and sewer bonds. Due $2,000 yrly. on Aug. 1 from 1916 to 1925 incl.

Denom. $1,000. Date Aug. 1 1915. Prin. and semi-ann. int.—F. & A.—payable at Merchants' Nat. Bank of Boston or at office of City Treas. These bonds will be certified as to their genuineness by the Old Colony Tr. Co., who will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds, when delivered, without charge to the purchaser.

SAN BERNARDINO, San Bernardino County, Cal.—*BOND ELECTION.*—Reports state that an election will be held October 20 to submit to a vote the question of issuing $210,000 city-hall-construction, convention-hall-erection and park-impt. bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 15 by P. J. Hasselbach, County Auditor, for the following 5% inter-county highway No. 22 bonds:

$35,000 Section No. 1 improvement bonds. Denom. $500. Due $2,500 each six months from March 1 1916 to Sept. 1 1922, inclusive.
8,900 Section No. 2 improvement bonds. Denom. 1 for $150, 35 for $250. Due $750 each six months from March 15 1916 to March 15 1921, inclusive, and $650 Sept. 15 1921.

Auth., Sec. 1223, Gen. Code. Date Sept. 15 1915. Int. M. & S. Bonds to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Aug. 14 the three issues of 5% road-impt. bonds aggregating $20,000 were awarded to the Fremont Savings Bank of Fremont at 100.515 and int.—V. 101, p. 392. The following were the bids:

	$3,000 Road.	$6,000 Road.	$11,000 Road.
Fremont Savings Bank, Fremont	$3,013 00	$6,025 00	$11,065 00
B. & S. Croghan Co., Fremont	3,000 30	6,023 00	11,037 40
Seasongood & Mayer, Cincinnati	3,009 00	6,026 00	11,048 00
Stacy & Braun, Toledo	3,004 67	6,014 35	11,012 20
Frank Wammus, Burgoon	$3,000 00	--------	--------
Breed, Elliott & Harrison, Cincinnati	------	--------	11,045 10
Well, Roth & Co., Cleveland		$20,080 00	
Brighton German Bank, Co., Cin.		20,066 00	
Breed, Elliott & Harrison, Cincinnati		20,062 00	
Provident Sav. Bk. & Tr. Co., Cin.		20,052 00	
Otis & Co., Cleveland		20,050 00	
Tillotson & Wolcott Co., Cleveland		20,026 00	

SAN JACINTO SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 8 by A. B. Pilch, Clerk Bd. of Co. Supers. (P. O. Riverside), for $25,000 5½% school bonds. Denom. $500. Date Aug. 4 1915. Int. semi-annually. Due $1,500 yearly from 15 to 30 years incl., and $1,000 in 31 years. Cert. check for 10% of bid, payable to the Clerk Bd. of Co. Supers., required. The district has no indebtedness. Assess. val. $791,115.

SAN FRANCISCO, Calif.—*BOND SALE.*—On July 30 $78,000 4½% Hetch Hetchy water bonds were awarded to the Merchants' Nat. Bank of San Francisco at par and int. Denom. $1,000. Int. J. & J. Due $45,000 1920 and $31,000 1921.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND SALE.*—On Aug. 9 the $75,000 Dist. No. 3 road bonds were awarded, it is stated, to E. G. Hodge, Cashier of the Angleton State Bank for $75,937 (101.248) and int.—V. 101, p. 471.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND ELECTION.*—An election will be held Aug. 30 to vote on the

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issuance of the following 5% gold bonds:
$100,000 hospital-building and equipment bonds. Due $4,000 yearly from 1 to 25 years, incl.
15,000 detention-home-constr. and equipment bonds. Due $1,000 yearly from 1 to 15 years, incl.
350,000 State highway bridge-constr. bonds. Due $10,000 yearly from 1 to 35 years, incl.
893,000 main-public-highway-impt. bonds. Due $35,000 yearly from 6 to 12 yrs. incl., and $36,000 yearly from 13 to 30 years, incl.
95,000 new-public-highway-construction bonds. Due $3,000 yearly from 1 to 25 years, incl., and $4,000 yearly from 26 to 30 yrs., incl.
Denom. $1,000. Int. semi-annually.

SAPULPA SCHOOL DISRTICT (P. O. Sapulpa), Creek County, Okla.—*BOND ELECTION PROPOSED.*—The question of voting bonds for a new high school is being discussed. A proposition to issue $150,000 bonds was defeated on May 18.—V. 100, p. 2187.

SAVANNAH, Chatham County, Ga.—*BOND ELECTION.*—Local papers state that the election to vote on the question of issuing the $400,000 drainage system bonds will be held Oct. 12.—V. 101, p. 314.

SEBRING, Mahoning County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $100,000 water-works bonds was defeated at the election held Aug. 10.—V. 101, p. 471.

SELMA GRADED SCHOOL DISTRICT (P. O. Selma), Johnston County, No. Car.—*BOND OFFERING.*—Sealed bids will be received by T. M. Benoy, Chairman of the Board of Trustees, until 12 m. Sept. 30 for the $40,000 5% 30-year building bonds voted this month.—V. 101, p. 548. Denom. to suit purchaser. Int. Jan. & July 1. Cert. check for $2,000 required. Purchaser to furnish blank bonds.

SEYMOUR, Jackson County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until Sept. 1 for an issue of $10,000 4½% street-improvement bonds. Denom. $500. Interest semi-annual. Due $2,000 yearly on July 1 from 1917 to 1921, inclusive.

SHARPSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 by J. O. Gardner, Secy. School Board, for the $10,000 5% building bonds voted Aug. 7.—V. 101, p. 548. Bids will be received on two propositions: (1) $500 yearly Oct. 1 from 1920 to 1925, inclusive, and $1,000 yearly Oct. 1 from 1926 to 1932, inclusive; (2) same as stated, with option to pay any or all on or after ten years.

SHAWANO, Shawano County, Wis.—*BOND ELECTION PROPOSED.*—We learn that an election will probably be held in Nov. to vote on the question of issuing $60,000 hydro-electric-plant-erection bonds.

SHELBY, Shelby County, Iowa.—*BOND OFFERING.*—Additional details are at hand relative to the offering on Aug. 30 of the $12,000 5% 10-20-year (opt.) water-works bonds.—V. 101, p. 638. Proposals for these bonds will be received until 8 p. m. on that day by J. H. Hager, City Recorder. Date Oct. 1 1915. Ont. A. & O. A check certified to by an Iowa State or National bank for $200 required.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NO ACTION YET TAKEN.*—Up to Aug. 13 no action had been taken towards the issuance of the $325,000 jail bonds.—V. 100, p. 249.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 10 by J. O. Stevenson, Dist. Clerk, for $3,000 6% 10-20-yr. (opt.) coupon building bonds authorized by vote of 16 to 1 at an election held July 31. Denom. $150. Date Sept. 1 1915. Int. ann. Sept. 1 at the Co. Treas. office. Cert. check for $500, payable to the Dist. Clerk, required. No bonded debt. Floating debt $1,300. Assessed val. 1914 $218,890.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 54, Mont.—*BOND SALE.*—Keeler Bros. of Denver were awarded, it is stated, on July 31 an issue of $11,500 6% 20-year building bonds.

SHERMAN, Pontotoc County, Miss.—*BOND SALE.*—On July 22 $10,000 6% 20-year road bonds were awarded to the Bank of Sherman at par and int. Denom. $500. Date Feb. 1 1915. Int. F. & A.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND SALE.*—Aug. 10 the $10,000 5% 20-yr. registered funding bonds, dated Aug. 10 1915, were awarded to C. H. Coffin of Chicago at 101.11 and int., a basis of about 4.914%.—V. 101, p. 471. Other bids were:
Gold-Stabeck Loan & Credit Co. of Minneapolis, bid par for 5s.
Kane & Co. of Minneapolis bid for 5½s bonds.
John Nuveen & Co. of Chicago 100.15 for 6s.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Mt. Vernon), Wash.—*BONDS VOTED.*—The question of issuing $60,000 bldg. bonds received a favorable vote, it is stated, at an election held Aug. 10.

SOUTH LYON, Oakland County, Mich.—*BONDS DEFEATED.*—The question of issuing $16,000 water-works bonds was defeated at the election held Aug. 23 by a vote of 44 "for" to 82 "against."

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—*BOND SALE.*—On Aug. 24 the $10,000 of an issue of $50,000 5% 10 1-3-year average coupon road-impt. bonds, series "B", were awarded to the Farmers Savings Bank of Medina at 100.10 and int.—a basis of about 4.985%.—V. 101, p. 471.

SPRINGFIELD, Hampden County, Mass.—*BONDS AUTOHRIZED.*—On Aug. 23 the Board of Aldermen authorized the issuance of $30,000 school-site-purchase bonds, it is stated.

STANWOOD, Snohomish County, Wash.—*BONDS DEFEATED.*—The question of issuing $7,000 water-system bonds failed to carry at an election held Aug. 10.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—On Aug. 24 the $3,000 4½% road bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.05 and int.—V. 101, p. 548. Breed, Elliott & Harrison of Indianapolis bid $3,001.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—On Aug. 10 $5,000 5½-yr. aver. Ditch No. 32 constr. bonds were awarded to the Zapp State Bank of St. Cloud at par for 6s. Denom. $500. Date July 10 1915. Int. annually. Due $500 yearly July 10 from 1916 to 1925, incl.

STERLING, Worcester County, Mass.—*BONDS DEFEATED.*—At the election held Aug. 18 the question of issuing $30,000 water bonds was defeated by a vote of 107 "for" to 128 "against."

STONE COUNTY (P. O. Galena), Mo.—*BOND ELECTION.*—The proposition to issue $50,000 court-house-construction bonds will be submitted to a vote, reports state, on Oct. 23.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On Aug. 23 the $130,000 4½% 10-year average reg. highway-construction, county's portion, bonds were awarded to Cross & Wittmeyer of N. Y. at 101.467 and int., a basis of about 4.43%.—V. 101, p. 548. Other bids were

Harris, Forbes & Co. N. Y.	100.691	Geo. B. Gibbons & Co. N.Y.	100.65
H. A. Kahler & Co., N. Y.	100.68	Farson, Son & Co., N. Y.	100.57
Wm. R. Compton Co., N. Y.	100.634	Equitable Trust Co., N. Y.	100.510

The Riverhead Sav. Bank of Riverhead bid for $50,000 on a 4.40% basis.
The Patchogue Bank of Patchogue bid for $10,000 at par.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE.*—The Bank of Bristol, Bristol, was awarded on July 5 the $100,000 5% 20-30-year ser. road-improvement bonds at 100.50.—V. 101, p. 154. Denom. $1,000. Date July 1 1915. Int. J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Aug. 23 the $3,225 18 5% 2½-year average coupon Norton Center road-improvement assessment bonds were awarded to the First-Second National Bank of Akron at par and interest. There were no other bidders.

SUMPTER COUNTY (P. O. Sumterville), Fla.—*BOND ELECTION PROPOSED.*—The proposition to issue the $250,000 road bonds will be submitted to a vote, it is stated, some time in October.—V. 101, p. 314.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BONDS OFFERED BY BANKERS.*—Wm. R. Compton Co. of St. Louis is offering to investors $40,000 6% road and bridge-building bonds. Denom. (39) $1,000, (10) $100. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the Bank of Indianola. Due July 1 1915. Total bonded debt, including this issue, $250,000. Assessed value 1914, $6,326,606; estimated actual value, $21,000,000. Legality of these bonds apprved by Chas. B. Wood, Esq., of Chicago.

SWAN QUARTER, Hyde County, No. Caro.—*BOND OFFERING.*—Bids will be received at any time by R. E. Windley, Commissioner, for $5,000 6% 30-year coupon gas-light bonds. Denom. $500. Date Sept. 1 1915. Int. payable at the Bank of Hyde of Swan Quarter. No deposit required. The town has no indebtedness. Assess. val. 1915, $100,000.

SWAN SCHOOL TOWNSHIP (P. O. Avilla), Noble County, Ind.—*BOND SALE.*—On Aug. 20 an issue of $4,000 6% 1-4-year serial building bonds was awarded to the Meyer-Kiser Bank of Indianapolis at 103.025. Denom. $500. Interest annually in July.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Additiona information is at hand relative to the offering on Aug. 30 of the $22,000 5½% 25-year coupon water-works-system-erection bonds.—V. 101, p. 549. Bids for these bonds will be received until 12 m. on that day by Geo. Cook, Vil. Clerk pro tem. Auth. Secs. 3939, 3942 and 3953 Gen. Code. Denom. $500. Date Aug. 20 1915. Int. F. & A. at Sylvania Savs. Bank. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, incl. this issue, $24,000. Assess val. 1914, $874,000.

SYRACUSE, N. Y.—*BOND SALE.*—On Aug. 24 the two issues of 4½% 20-year serial tax-free registered school bonds aggregating $594,500, were awarded to the Syracuse Trust Co. of Syracuse and J. S. Bache & Co. and Farson, Son & Co. of N. Y., jointly for $601,024 64—equal to 101.097—a basis of about 4.30%.—V. 101, p. 639. Other bids were:

Estabrook & Co., New York	$599,435 00
Equitable Tr. Co., N. W. Halsey & Co. and E. H. Rollins & Sons, N. Y., jointly	597,710 30
Harris, Forbes & Co., New York	597,121 75
Trust & Deposit Co., Syracuse	596,967 18
Remick, Hodges & Co., New York	596,872 05
Hornblower & Weeks, New York	596,461 85

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 31 by the Board of Trustees, J. Wyckoff Cole, Clerk, for the $10,000 7¼-year average fire department bonds at not exceeding 5% interest voted Aug. 10.—V. 101, p. 549. Denom. $1,000. Date Oct. 1 1915. Int. J. & J. Due $1,000 yearly on Oct. 1 from 1918 to 1927, inclusive. Certified check on an incorporated bank or trust company for $100, payable to Village Treasurer, required. Bonds to be delivered on Oct. 1.

TEMECULA SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 8 by A. B. Pilch, Clerk Bd. of Co. Supers. (P. O. Riverside), for $2,250 6% school bonds. Denom. $250. Date Aug. 4 1915. Int. annually. Due $250 yearly from 2 to 10 years, incl. Cert. check for 10% of bid, payable to the Clerk Bd. of Co. Supers., required. This district has no indebtedness. Assess. val., $150,580.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Aug. 18 the $3,440 4½% 5½-yr. average road bonds were awarded to the Citizens Nat. Bank of Tipton for $3,455 50 (100.450) and int., a basis of about 4.41%.—V. 101, p. 549. Other bids were:

Delaware County Nat. Bank, Muncie	$3,445 16 and interest
Miller & Company, Indianapolis	3,441 00 and interest
Breed, Elliott & Harrison, Indianapolis	3,440 00 and interest

TIPTON SCHOOL TOWNSHIP (P. O. Walton), Cass County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 20 by D. A. G. Coblentz, Twp. Trustee, for $40,000 4½% 7¼-yr. aver. bldg. bonds. Denom. 30 for $1,000, 15 for $666 66 2-3. Date Oct. 1 1915. Int. A. & O. Due $666 66 2-3 on April 1 and $2,000 on Oct. 1 from April 1 1916 to Oct. 1 1930 incl. Cert. check for $200, payable to above Twp. Trustee, required.

TROY, N. Y.—*BOND SALE.*—On Aug. 26 the $100,000 5% tax-free certificates of indebtedness or revenue bonds were awarded to Bond & Goodwin of N. Y. at 100.386and interest.—V. 101, p. 639.

Other bidders were:	
Goldman Sachs & Co., N. Y.	$100,368 91
Manufacturers Nat. Bank, Troy	100,365 00
Equitable Trust Co., N. Y.	100,363 00

UNION CITY, Randolph County, Ind.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Aug. 31 by Ross C. Sutton, City Clerk, for $7,500 4½% 6½-year average funding bonds. Denom. $500. Date Sept. 1 1915. Prin. and semi-annual int.—J. & D.—payable at Union Loan & Trust Co., Union City. Due $500 each six months from June 15 1918 to June 15 1925, inclusive. Certified check for $100 required. Purchaser to pay accrued interest and supply the bonds.

UNION CITY, Obion County, Tenn.—*BONDS DEFEATED.*—The question of issuing $15,000 city-hall-erection bonds failed to carry, it is reported, at an election held Aug. 21.

UNION COUNTY (P. O. Maynardville), Tenn.—*BONDS NOT SOLD.*—No bids were received for the $100,000 5% 5-30-year (opt.) road and bridge bonds offered on Aug. 23—V. 101, p. 314. Bids are again asked for until Oct. 4 for $100,000 5% 10-year bonds.

UNITY TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 3, date changed from Aug. 30, by John H. Irwin, Twp. Clerk (P. O. East Palestine), for $40,000 5% coup. road-impt. bonds—V. 101, p. 549. Auth. Secs. 7033 and 7052, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. A. & O. at office of Township Treasurer. Due $1,000 each six months from Mar. 1 1916 to Sept. 1 1934 incl. and $2,000 Mar. 1 1935. Bonds to be delivered and paid for within 2 days from time of award. Certified check for 2% of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Aug. 26 the $2,321 48 4½% 3½-year average reg. tax-free, paving bonds were awarded to the Utica Tr. & Deposit Co. of Utica for $2,322 50 (100.043) and int.—V. 101, p. 639.

VERMILION PARISH (P. O. Abbeville), La.—*BOND OFFERING.*—Proposals will be received until Sept. 15 by A. O. Landry, Secretary of Police Jury, for $21,000 5% 1-20-year (ser.) gold coupon tax-free drainage bonds. Denom. $500. Date Oct. 1 1915. Int. A. & O. at place designated by purchaser.

VIENNA TOWNSHIP (P. O. Vienna), Trumbull County, Ohio.—*BOND SALE.*—On Aug. 9 the $12,000 5% coup. taxable road-improvement bonds were awarded to the Security Savings Bank & Tr. Co. of Toledo for $12,011 (100.091) and int. A bid was also received from Hoehler, Cummings & Prudden of Toledo. Denom. $500. Date Aug. 1 1915. Int. A. & O. at Union Sav. & Tr. Co., Warren. Due Oct. 1 1928.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Aug. 14 the $2,800 4½% 5½-yr. aver. Arbuckle road-impt. bonds were awarded, reports state, to W. A. Miller for $2,827—equal to 100,964—a basis of about 4.30%.—V. 101, p. 472.

VISALIA, Tulare County, Cal.—*BOND SALE.*—On Aug. 18 the two issues of 6% gold coupon municipal improvement bonds were awarded as follows to Blyth, Witter & Co. of San Francisco as follows—V. 101, p. 472:
$65,000 13½-yr. aver. auditorium bonds for $70,760 (108.861) and int. —a basis of about 5.086%. Denom. (52) $1,000, (26) $500. Due $2,500 yrly. Aug. 15 from 1916 to 1941 incl.
50,000 13-yr. aver. sewer bonds at 108.59 and int.—a basis of about 5.089%. Due $2,000 yrly. Aug. 15 from 1916 to 1940 incl.

Other bids were:

Bidders—	$65,000 Issue.	$50,000 Issue.	Both Issues.
Wm. R. Staats Co., Los Angeles	$70,106 00	$53,656 00	--------
E. H. Rollins & Sons, San Francisco	------	------	$123,200 00
Capital Nat. Bank, Sacramento	------	------	123,130 31
Byrne & McDonnell, San Francisco	69,381 00	53,281 00	--------
Perrin, Drake & Riley, Los Angeles	69,062 51	53,125 00	--------
G. W. Smith	------	------	121,629 75
Hoehler, Cummings & Prudden Tol.	68,441 00	52,592 00	--------
G. G. Blymyer & Co., San Fran.	68,365 50	52,547 50	--------
Torrance, Marshall & Co., San Fran.	68,312 00	52,456 00	--------

Date Aug. 15 1915. Principal and semi-annual int. (F. & A.) payable at the City Treas. office. Total bonded debt (including these issues), $310,700. Assess. val., $3,608,000; actual val. est., $7,000,000. The legality of these bonds is subject to the approval of Goodfellow, Eells, Moore & Orrick of San Francisco.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Daytona), Fla.—*BONDS VOTED.*—By a vote of 65 to 7 the question of issuing $75,000 bldg. bonds carried, it is stated, at an election held Aug. 11.

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WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—*BOND SALE.*—On Aug. 16 the $4,000 5½% 6-year average town-hall-improvement bonds were awarded to Seasongood & Mayer of Cincinnati at 101.575 and interest.—V. 101, p. 472. Other bids were:

Tillotson&WolcottCo.,Clev.	$4,060 80	Otis & Co., Cleveland	$4,020 00
Security S.B. & Tr. Co., Tol	4,054 00	Sidney Spitzer & Co., Tol.	4,010 75
Stacy & Braun, Toledo	4,044 01	Wakeman Bank Co., Wak.	4,000 00
Field, Richards & Co., Cin.	4,022 00	W. D. Brooks, Wakeman	*2,010 75
Weil, Roth & Co., Cin	4,020 00		

* For $2,000.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 31, Wash.—*BOND SALE.*—On Aug. 13 $6,000 1-10-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5½s. The Spokane & Eastern Trust Co. bid $6,011 for 6s. Denom. $500. Int. annual.

WALTERBORO, Colleton County, So. Car.—*BOND OFFERING.*—Proposals will be received until 8.30 p. m. Sept. 15 by the Commrs. of Public Works, H. W. Black, Jr., Chairman, for $15,000 5% 20-40-yr. (opt.) sewerage and water-works bonds. Int. semi-annual. Cert. check for $500 required. All expenses of issuing bonds must by borne by the bidders.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Aug. 21 the five issues of 5% street-impt. bonds aggregating $80,000 were awarded to Seasongood & Mayer of Cincinnati for $80,766—equal to 100.957.—V. 101, p. 234. Other bids were:

Davies-Bertram Co., Cin.	$80,457 00	Breed, Elliott & Harrison, Cincinnati	$80,269 90
Prov. S. B. & Tr. Co., Cin.	80,387 70		
Tillotson & Wolcott Co.	80,312 50	Sidney Spitzer & Co., Tol.	80,123 00
Spitzer, Rorick & Co., Tol.	80,297 00	C. E. Denison & Co., Clev.	80,088 58

BOND OFFERING.—Bids will be received until 12 m. Oct. 2 by Geo. T. Hecklinger, City Aud., for the following 5% street-impt. assess. bonds:

$19,800 Homewood Ave. impt. bonds. Denom. 1 for $300, 39 for $500. Due $1,800 Sept. 1 1916 and $2,000 yrly. on Sept. 1 from 1917 to 1925 incl.

7,800 East Franklin St. impt. bonds. Denom. 1 for $300, 15 for $500. Due $1,500 on Sept. 1 1916, 1917, 1918 and 1919 and $1,800 Sept. 1 1920.

Auth. Sec. 3939, Gen. Code. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of Sinking Fund Trustees. Cert. check for $500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Total bonded debt, incl. these issues, $594,564; no floating debt.

WARREN COUNTY (P. O. Vicksburg), Miss.—*LOAN OFFERING.*—Proposals will be received until 12 m. Sept. 7 by J. D. Laughlin, Clerk Bd. of Supers., for a loan of $50,000 to defray the expenses of the county, other than judiciary for the current year 1915.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 7 by John M. Mulford, Co. Aud., for $18,500 5% 6½-yr. aver. bridge-impt. bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Date Sept. 15 1915. Prin. and semi-ann. int.—M. & S.—payable at Co. Treas. Due $1,000 each six months from Sept. 15 1917 to Sept. 15 1926 incl. Cert. check on an Ohio bank for $1,000, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On Aug. 20 the two issues of 4½% 5½-yr. aver. highway-impt. bonds aggregating $17,000 were awarded to J. F. Wild & Co. of Indianapolis for $17,028 50 (100.167) and int.—V. 101, p. 549. There were 3 other bidders.

BOND OFFERING.—It is stated that proposals addressed to W. H. Putler, Co. Treas., will be considered until 10 a. m. Sept. 10 for $13,970 88 5% 9-year drainage bonds.

WASCO UNION HIGH SCHOOL DISTRICT (P. O. Wasco), Kern County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating the calling of an election to vote on the question of issuing $50,000 building and equipment bonds.

WASHINGTON C. H., Fayette County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 13 by John N. McFadden, City Auditor, for $7,500 5% 5½-year average Leesburg Ave. improvement city's share bonds. Auth. Sec. 3939, Gen. Code. Denom. $375. Date Sept. 1 1915. Int. M. & S. Due $750 yearly on Sept. 1 from 1916 to 1925, incl. Certified check for $100, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WAYNESBORO, Burke County, Ga.—*BOND SALE.*—W. M. Davis & Co. of Macon were awarded on July 5 the $19,000 5% 30-year gold school-building bonds, it is stated, at 100.59.—V. 100, p. 2105.

WEBB CITY, Jasper County, Mo.—*BOND ELECTION.*—An election will be held Sept. 7 to vote on the question of issuing $8,000 5% 10-yr. city-jail-erection bonds.

WEBSTER AND JEFFERSON TOWNSHIPS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION.*—An election will be held Sept. 4 to vote on the question of issuing $3,500 school-equipment bonds.

WELD COUNTY SCHOOL DISTRICT NO. 92 (P. O. Keota), Colo.—*BOND ELECTION.*—An election will be held Sept. 4, it is stated, to vote on the question of issuing $6,000 building bonds. These bonds, if authorized, will take the place of the $2,500 voted in July.

WELDON VALLEY DRAINAGE DISTRICT (P. O. Weldona), Morgan County, Colo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 1 by Nate Lamborn, Sec. Bd. of Directors, for $8,000 bonds due $2,000 yearly from 2 to 5 years incl.

WESLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bartlett) Washington County, Ohio.—*BOND OFFERING.*—I. A. Morrow, Clerk of Board of Ed., will receive bids until 12 m. Sept. 1 for $1,800 5% coupon school bonds. Auth. Sec. 7629 Gen. Code. Denom. $200. Date day of sale. Int. semi-ann. Due $200 yearly.

WESTMINSTER, Oconee County, So. Caro.—*DESCRIPTION OF BONDS.*—The $16,000 5% electric-light-plant-constr. bonds awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at par less a commission, are in the denom. of $1,000 and dated Oct. 1 1914.—V. 101, p. 640. Int. A. & O. Due Oct. 1 1954; opt. beginning Oct. 1 1934. These bonds were taken up by the purchaser on April 1.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The following were the bids received for the $10,000 5% 30-yr. water-works bonds offered on Aug. 17.—V. 101, p. 315.

Seasongood & Mayer, Cin.	*104.60	Otis & Co., Cleveland	102.13
Brighton German Bk., Cin.	102.21	Stacy & Braun, Toledo	101.73
		Tillotson & Wolcott Co., Clev.	100.27

*Reports state this bid was accepted.

WHITE CASTLE, Iberville Parish, La.—*BONDS VOTED.*—The question of issuing $25,000 water-works and electric-light-plant-installation bonds carried at the election held Aug. 19, reports state.

NEW LOANS.

$37,000
UNION COUNTY, N. J.
BRIDGE BONDS

Sealed proposals will be received at the office of the County Collector of Union County, Elizabeth, N. J., until **SEPTEMBER 2, 1915**, at 11 o'clock A. M., for the purchase of $37,000 Bridge Bonds of Union County, N. J.

Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registration as to principal only or of conversion into fully registered bonds. The bonds will be dated September 1, 1915, and will be payable in annual installments as follows: $1,000 on September 1, 1916, and $3,000 on September 1st in each of the years 1917 to 1928, inclusive. Said bonds will bear interest at the rate of 4½% per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in lawful money of the United States at the National State Bank of Elizabeth, at Elizabeth, N. J.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County" for 2% of the amount of bonds bid for. Proposals should be addressed to Nathan R. Leavitt, County Collector, Elizabeth, N. J., and should be marked upon the outside thereof "Proposals for Bridge Bonds."

The bonds will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the County Officials and the seal impressed thereon.

The right is reserved to reject any or all bids.

No bid for less than par and accrued interest will be accepted.

Dated, August 14, 1915.

NATHAN R. LEAVITT,
County Collector.

NEW LOANS.

WILSON, NORTH CAROLINA
$75,000
GAS BONDS
$95,000
WATER BONDS

Sealed bids will be received by the Board of Commissioners of the Town of Wilson, North Carolina, at the office of the undersigned, until **7:30 O'CLOCK P. M., SEPTEMBER 20TH, 1915**, for the above bonds, or for the whole of either of the two separate issues thereof, bearing interest at five per cent (5%) per annum, payable semi-annually, principal and interest payable in New York, denomination One Thousand Dollars ($1,000 00) dated October 1st, 1915, maturing as follows:

Water Bonds, October 1st, 1945.
Gas Bonds, $2,000 00 annually, Oct. 1st, 1925, to 1942, and $3,000 00 annually, 1943 to 1955.

The enabling acts and municipal ordinances and resolutions have provided an annual tax levy without limit for the payment of principal and interest. Legality of bonds will be approved by Caldwell, Masslich & Reed, New York City, whose favorable opinion will be furnished to purchasers without charge. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. A certified check upon a national bank or upon a bank doing business in North Carolina, for two per cent of the face value of bonds bid for, payable to the Town Treasurer, must accompany each bid. Bids must on blank forms which with other information will be furnished by the undersigned or said Trust Company.

No bids of less than 97 and accrued interest will be received.

The right is reserved to reject any and all bids.

Bonds will be delivered in New York or Baltimore at purchaser's option on October 1st, 1915.

THEO. A. HINNANT,
Clerk Board of Commissioners.

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, 1934;

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 MONDAY, to-wit: THE THIRTEENTH 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.

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

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Federal Reserve Bank of St. Louis

WHITEHALL, Jefferson County, Mont.—*BONDS VOTED.*—The question of issuing $30,000 water-works and sewerage-system bonds carried at an election held Aug. 18, reports state, by a vote of 81 to 14.

WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Vinton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by J. A. Fitzpatrick, Clerk Board of Education, for $7,000 5½% 17¾-year average school bonds. Auth. Secs. 7625 to 7627, inclusive, Gen. Code. Denom. 5 for $400, 4 for $500 and 3 for $1,000. Date Aug. 2 1915. Prin. and semi-annual int.—J. & D.—payable at Vinton County Nat. Bank, McArthur. Due yearly on June 1 as follows: $400 1926 to 1930, inclusive; $500 1931 to 1934, inclusive, and $1,000 1936 to 1938, inclusive. Certified check, payable to above Clerk for 3% of bonds bid for is required. Purchaser to pay accrued interest.

WILKESVILLE VILLAGE SCHOOL DISTRICT (P. O. Wilkesville), Vinton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by J. A. Strausbaugh, Clerk Board of Education, for $1,000 5½% 19¼-year average school bonds. Auth. Secs. 7625 to 7627, inclusive, Gen. Code. Denom. $200. Date Aug. 2 1915. Prin. and semi-annual interest—J. & D.—payable at Vinton County Nat. Bank, Mc Arthur Due $200 yearly on June 1 from 1932 to 1936, inclusive. Certified check for 3% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Dela.—*BOND SALE NOT CONSUMMATED.*—Reports state that F. D. Lackey & Co. of Wilmington have declined to accept the $40,000 4½% 18-yr. aver. coup. bldg. and equip. bonds awarded them on May 17.—V. 100, p. 1858. Their attorneys, it is said, have refused to approve the bonds on the ground that the legislative journals fail to affirmatively show the passage of the enabling Act and the doubtful sufficiency of the provision for a tax to pay the bonds.

WILSON, Wilson County, No. Car.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Sept. 20 by Theo. A. Hinnant, Clerk, Board of Commissioners, for the following 5% bonds voted July 6.—V. 101, p. 235:

$95,000 water bonds. Due October 1 1945.
75,000 municipal gas-plant bonds. Due $2,000 yearly Oct. 1 from 1925 to 1942, incl., $3,000 yearly Oct. 1 from 1943 to 1955, incl.

Denom. $1,000. Date Oct. 1 1915. Int. April 1 and Oct. 1 in New York. Cert. check on a national bank or upon a bank, doing business in North Carolina, for 2% of bonds bid for, payable to Town Treas., required. The signatures of the officials signing the bonds and the seal impressed thereon will be certified as to genuineness by the U. S. Mtge. & Trust Co., New York; and the legality of the bonds will be passed upon by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser without charge. Bids must be made upon blank forms, which, together with other information, will be furnished by the Clerk Bd. of Commrs., or said trust company. The bonds will be delivered in New York or Baltimore at purchaser's option, on Oct. 1 1915. No bids of less than 97 and accrued interest will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—On Aug. 4 the $14,500 4½% semi-ann. 10-30-yr. optional school bonds were awarded to Montgomery, Clothier & Tyler of Phila., it is reported.—V. 101, p. 394.

WINDER, Barrow County, Ga.—*BOND OFFERING BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors the $13,000 5% 30-yr. school-bldg. bonds offered by the city on July 6.—V. 101, p. 67.

WINN PARISH (P. O. Winnfield), La.—*BONDS VOTED.*—By a vote of 211 to 62 the proposition to issue $50,000 road-constr. bonds carried, it is stated, at an election held Aug. 17.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Aug. 20 the $8,000 6% 3¼-yr. aver. coup. county-detention-home-impt. bonds were awarded, reports state, to Sidney Spitzer & Co. of Toledo for $8,285—equal to 103.583—a basis of about 4.70%.—V. 101, p. 473.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by Jay Marguerat, County Auditor, for the following inter-county highway-impt. bonds:

$6,750 highway No. 200 bonds. Denom. 10 for $500, 5 for $350. Due $1,350 yearly on Sept. 1 from 1917 to 1921, inclusive.
5,750 highway No. 267 bonds. Denom. 10 for $500, 5 for $150. Due $1,150 yearly on Sept. 1 from 1917 to 1921, inclusive.

Auth. Sec. 1223, Gen. Code. Date Sept. 1 1915. Int. M. & S. Certified check for 3% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WYANDOTTE, Wayne County, Mich.—*BOND ELECTION.*—The questions of issuing $85,000 paving, $21,000 electric-light-plant-impt., and $9,000 water-works-impt. bonds will be submitted to a vote on Sept. 7, it is stated.

WYOMISSING, Berks County, Pa.—*LOAN PROPOSED.*—According to reports, this place is considering a loan of $30,000 for improvements.

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—In addition to the two issues of 5% road-improvement bonds, aggregating $28,300, to be offered on Sept. 1, an issue of $4,500 5% 5-year average Little Yellow Creek road-improvement bonds will also be offered.—V. 101, p. 474. Auth. Secs. 7033 to 7052 inclusive, Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-annual int.—M. & S.—payable at Peoples National Bank, Wellsville. Certified check on a bank other than the one making the bid, for $500, payable to Township Treasurer, required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the Township Clerk.

YORK SCHOOL TOWNSHIP (P. O. Metz), Steuben County, Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Sept. 10; (date changed from Aug. 25.) by R. E. Sharp, Twp. Trus., for $9,900 5% school bonds.—V. 101, p. 640. Denom. 1 for $400, 19 for $500. Date July 20 1915. Int. annually. Due beginning Dec. 20 1916. Cert. check for $500 required.

YOUNGSVILLE, Warren County, Pa.—*BOND OFFERING.*—The Town Council and Burgess will receive bids until 8 p. m. Sept. 14 for the $28,000 5% coupon ,sewer and water-works bonds voted June 22.—V. 101, p. 68. Denom. $500. Date Sept. 1 1915. Int. M. & S. at office of Boro. Treas. Due $1,000 yearly on Sept. 1 from 1918 to 1945, incl. Cert. check for 5% of amount of bid ,payable to W. P. Nutting, Boro. Treas., required.

YOUNGSTOWN, Ohio.—*BOND SALE.*—The following bids were received for the 22 issues of bonds offered on Aug. 23 (V.101, p. 550):

NEW LOANS.

$672,000

CITY OF JERSEY CITY, NEW JERSEY

Sale of 30-Year 4½% Gold Bonds.

Sealed proposals will be received by the Director of Revenue and Finance of Jersey City, N. J., at the Assembly Chamber, City Hall, Jersey City, on WEDNESDAY, SEPTEMBER 1, 1915, at 11 o'clock a. m., for the purchase of all or any part of $672,000.00 Bonds of the City of Jersey City, as follows:

$404,000.00 Gold School Bonds, Refunding Issue, dated September 1, 1915, payable $10,000.00 on September 1st in each of the years 1916 to 1921 inclusive, $15,000.00 on September 1st in each of the years 1922 to 1943 inclusive and $14,000.00 on September 1st, 1944.

$268,000.00 Gold Refunding Bonds, dated September 1, 1915, payable $9,000.00 on September 1st in each of the years 1916 to 1944 inclusive and $7,000.00 on September 1, 1945.

Said bonds will be of the denomination of One Thousand Dollars ($1,000.00) each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of March and September in each year. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds with the privilege to the holder of registering the same as to principal only, or as to both principal and interest.

Said bonds are exempt from taxation by the Laws of the State of New Jersey.

All bids must provide for the payment of accrued interest from the date of said bonds, September 1st, 1915, to the date of delivery. Each bid must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of the City Treasurer of Jersey City, for 2% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Bids should be addressed to George F. Brensinger, Director of Revenue and Finance, City Hall, Jersey City, New Jersey.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City Officials and the seal impressed thereon, and will be approved as to legality by the Law Department of Jersey City and Messrs. Hawkins, Delafield & Longfellow, whose opinion will be furnished to the successful bidder.

The successful bidder will be required to take up and pay for the bonds at the office of the City Treasurer of Jersey City on September 7th, 1915, at 11 o'clock a. m., unless another time be mutually agreed upon.

The right is reserved to reject any or all bids.

By order of the Board of Commissioners.

GEORGE F. BRENSINGER, Comptroller.
Director of Revenue and Finance.

Dated, August 10, 1915.

NEW LOANS.

$250,000

Red River, Atchafalaya and Bayou Boeuf Levee District

5% 50-YEAR LEVEE BONDS.

Sealed bids will be received by the undersigned at his office in the Roberts Building, Alexandria, Louisiana, until 8 O'CLOCK P. M. ON SEPTEMBER 10, 1915, for the purchase of all or any part of an issue of $250,000 5% coupon Levee Bonds of the Red River, Atchafalaya and Bayou Boeuf Levee District, of Louisiana.

Dated August 2nd, 1915. Interest payable semi-annually on the 1st of February and August of each year, and principal and interest payable at the office of the State Treasurer at Baton Rouge, Louisiana. Denominations $1,000 each. Maturing August 1st, 1965.

The legality of bonds examined by Messrs. Caldwell, Masslich & Reed, of New York City, whose opinion approving the validity of the bonds payable principal and interest from taxes as authorized in and limited by the constitution and laws of the State of Louisiana, will be furnished to the purchaser without charge.

All bids must be on blank forms which, together with additional information, will be furnished by the undersigned or said attorneys. All bids must be accompanied by a certified check upon a solvent bank or trust company, payable to E. G. Richard, President, for 2% of the par value of bonds bid for.

The right to reject any and all bids is reserved.

Alexandria, Louisiana, Aug. 15, 1915.

HOWARD B. GIST,
Secretary Board of Commissioners for
Red River, Atchafalaya, and
Bayou Boeuf Levee District.

$100,000

SCHOOL DISTRICT

City of St. Joseph, Mich.,

BONDS.

The School District of the City of St. Joseph, Michigan, authorized the sale of $100,000 school bonds for the erection of high school building at an election held August 16th.

Sealed bids on bonds to be received up to and opened at 2 o'clock P. M., the 18TH DAY OF SEPTEMBER A. D., 1915. All bids to be at par and accrued interest from date of bond to date of delivery and must state gross amount of bids, including premium and lowest rate of interest; all bids to be filed with secretary and must be accompanied by certified check payable to Secretary for two per cent of par value of bond; successful bids will be furnished free of cost with the legal opinion of Charles B. Wood of Chicago, Illinois, as to the validity of the bonds. Right is reserved to reject any and all bids.

Board of Education,
St. Joseph, Michigan.
By G. K. PIXLEY, Secretary.

NEW LOANS.

$102,000

City of Montgomery, Ala.,

PAVING BONDS.

The City of Montgomery, Ala., will receive proposals not later than noon,
SEPTEMBER 14TH, 1915,
for the purchase of $102,000 straight ten-year street paving assessment bonds, denomination of $1,000, dated January 1st, 1915, due January 1st, 1925, interest five (5%) per cent, payable semi-annually January and July of each year, at Old Colony Trust Company of Boston, Mass. (Accrued interest from July 1st, 1915.)

Certified check for $1,000 must accompany proposals for this issue.

$50,000

Will also receive, separately, proposals for the purchase of $50,000 same character of bonds, dated January 1st, 1914, due January 1st, 1924. (accrued interest from July 1st, 1915.)

Certified check for $500 to accompany proposals on this issue.

Favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, Mass., will accompany each issue.

The City reserves the right to reject any and all proposals.

ROBERT TAIT,
City Treasurer.

"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

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Federal Reserve Bank of St. Louis

Bonds Offered for Sale.

No. 1, $100,000 water-works ext.
No. 2, $6,000 South Side Park ext.
No. 3, $4,000 public health.
No. 4, $6,770 Glenhaven St. paving.
No. 5, $8,850 Oxford Ave. paving.
No. 6, $8,185 Powersdell Ave. pav.
No. 7, $5,080 Henry St. paving.
No. 8, $4,015 Ohio Ave. paving.
No. 9, $1,340 Commerce St. paving.
No. 10, $7,160 Arlington St. paving.
No. 11, $2,160 Burnett St. paving.
No. 12, $2,260 Highview Ave. pav.
No. 13, $5,100 Scott St. paving.
No. 14, $2,330 Kensington Ave. pav.
No. 15, $12,560 Lexington Ave. pav.
No. 16, $11,900 B'way sewer & pav.
No. 17, $7,290 Madison Ave. repav.
No. 18, $2,010 Balsam Alley pav. & sewer.
No. 19, $740 Robinwood Ave. grad.
No. 20, $950 Japan St. sewer.
No. 21, $3,000 street impt. bonds.
No. 22, $4,000 fire-dept. bldg. & eq'p

[All the above carry 5% interest, except the water works bonds which are 4½s.]

Bidders.

Farson, Son & Co., N. Y. (2-22), $106,696 lump bid.

H. A. Kahler & Co., N. Y., bid 104.57, figured int. at 5%, on water bds.

Lowellville Savs. & Bank Co., Low'lville, bid (8) $4,029 24; (9) $1,344 72; (11) $2,167 68; (14) $2,338 28; (19) $742 62; (20) $953 34.

City Trust & Savs. Bk., Youngstown, bid (2) *$6,087 50; (3) *$4,037 50; (13) *$5,175; (15) *$12,700; (16) *$12,025; (17) *$7,400; (22) *$4,037 50.

Commercial Nat. Bank, Youngstown, bid (14) $2,346 50.

Hoehler, Cummings & Prudden, Toledo, bid (1) $100,010.

C. E. Denison & Co., Cleveland, bid (1) *$100,471; (2) $6,007 80 (3) $4,005 20; (21) $3,003 90; (22) $4,005 20.

Tillotson & Wolcott Co., Cleveland, (1) $100,137 81; (2-22) $106,117 81 ump bid.

Weil, Roth & Co., Cincinnati, (1) $100,140; (2) $6,044; (3) $4,018; (4) *$6,821; (5) *$8,919 75; (6) *$8,248 75; (7) *$5,115 75; (8) *$4,041 25; (10)*$7,214 50; (13) $5,135 90; (15) $12,663; (16) $11,997 10; (17) $7,345 60 (21) $3,008; (22) $4,018.

R. L. Day & Co., Boston, (1) $100,159; (2) $6,009 54; (3) $4,006 36 (4) $6,780 76; (5)$ 8,864 07; (6) $8,198 01; (7) $5,088 07; (8) $4,021 38; (9) $1,342 13; (10) $7,171 38; (11) $2,163 43; (12) $2,263 59; (13) $5,108 10; (14) $2,333 70; (15) $12,579 97; (16) $11,918 92; (17) $7,301 59; (18) $2,013 19; (19) $741 17; (20) $951 50; (21) $3,004 77; (22) $4,006 36.

Field, Richards & Co., Cincinnati, (2) $6,021 60; (3) $4,008; (5) $8,881 86; (6) $8,214 47; (15) $12,605 21; (16) $11,942 84; (22) $4,008.

South Side Bank, Youngstown, (2) $6,054; (9) $1,352 22; (14) *$2,350 97; (18) $2,028 19.

Mahoning Nat. Bank, Youngstown, (17) $7,302.

Sidney Spitzer & Co., Toledo, (3) $4,017 50; (4) $6,804 90; (5) $8,894 40; (6) $8,226 55; (7) $5,106 50; (8) $4,026; (9) $1,341 50; (10) $7,197 50; (11) $2,164 35; (12) $2,265 50; (13) $5,126 50; (14) $2,335 85; (15) $12,625 50; (16) $11,961 75; (17) $7,329; (18) $2,015 25; (19) $740; (20) $950; (21) $3,010; (22) $4,017 50.

Geo. B. Gibbons & Co., N. Y., (1) $100,260; (2) $6,024; (3) $4,016; (4) $6,797 08; (5) $8,885 40; (6) $9,217 74; (7) $5,100 32; (8) $4,031 06; (9) $1,345 36; (10) $7,188 64; (11) *$2,168 64; (12) *$2,269 04; (13) $5,120 40; (14) $2,339 32; (15) $12,610 24; (16) $11,947; (17) $7,319 60; (18) *$2,018 04; (19) *$742 96; (20) *$953 80; (21) *$3,012; (22) *$4,016.

* These bids were successful.

All bids provided for payment of accrued interest to date of delivery.

YUBA COUNTY RECLAMATION DISTRICT NO. 10 (P. O. Marysville), Cal.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $16,000 (unsold portion of an issue of $100,000) 6% reclamation-system-completion bonds.—V. 100, p. 663.

Canada, its Provinces and Municipalities.

AUBURN, Ont.—*DEBENTURES DEFEATED.*—At a recent election the proposition to issue $2,500 fire apparatus installation debentures failed to carry, it is reported.

BRANDON, Man.—*DEBENTURES NOT SOLD.*—It is reported that no bid was accepted for the four issues of debentures, aggregating $291,000, offered on Aug. 16.

COLCHESTER NORTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Macneill & Young of Toronto have been awarded an issue of $7,779 5% 10-installment debentures, it is stated.

GALT, Ont.—*DEBENTURES VOTED.*—At the election held Aug. 20 the question of issuing the $40,000 5% 30-yr. water-works debentures carried by a vote of 210 to 41.—V. 101, p. 551. Int. semi-ann. These debentures will be offered for sale in about one month.

GODERICH, Ont.—*DEBENTURE SALE.*—On Aug. 19 an issue of $14,040 35 5% sewer and sidewalk local impt. debentures was awarded to the Imperial Bank of Canada for $13,209 (94.078) and int. There were 11 other bidders. Due in 20 equal ann. installments of prin. and int.

GRAVENHURST, Ont.—*DEBENTURE SALE.*—On July 31 the $15,000 6% 15-installment school-bldg. debentures were awarded to R. C. Matthews & Co. of Toronto.—V. 101, p. 68. The Municipal Treasurer advises us that the price paid was 98.50.

MARKDALE, Ont.—*DEBENTURE ELECTION.*—An election to vote on the question of issuing $9,000 hydro-electric-power debentures will be held Aug. 30, it is stated.

ORANGEVILLE, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 4, it is reported, to vote on the question of issuing $33,000 debentures to purchase the plant of the Pine River Light & Power Co., Ltd.

OSHAWA, Ont.—*DEBENTURE SALE.*—On Aug. 20 an issue of $25,000 5½% 30-installment debentures was awarded to the Imperial Bank of Canada at 98.28. Other bids were:

Brent, Noxon & Co., Tor.	$24,383	Dominion Securities Corp., Toronto	$23,955
C. H. Burgess & Co., Tor.	24,360	Canada Bond Corp., Tor.	23,825
W. L. McKinnon & Co., Tor.	24,320	R. C. Matthews & Co., Tor.	23 751
Macneill & Young, Toronto	24,257	W. A. McKenzie & Co., Tor.	23,677
A. E. Ames & Co., Toronto	24,132	Goldman & Co., Tor.	23,375
A. H. Martens & Co., Tor.	24,017		

OTTAWA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 11 a. m. Sept. 3 by Nelson D. Porter, Mayor, for the following 5% debentures: $200,000 10-yr., $203,000 20-yr., $1,100,480 30-yr., $188,089 75 20-yr., $6,355 05 20-yr., $497,537 47 15-yr. and $139,051 50 10-yr. The last 4 issues are payable in installments. Denom. $1,000 and odd amounts where necessary. Int. J. & J. Purchaser to pay accrued interest. Debentures will be made payable in Ottawa or N. Y., to suit purchaser and delivery can be made any time after acceptance of bid. Bids must be made on the official form

RICHMOND HILL, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on July 28, it is stated, providing for the issuance of $3,000 school debentures.

TORONTO, Ont.—*DEBENTURE OFFERING.*—Reports state that this city is offering for sale up to Sept. 2, $155,000 5-yr. and $3,845,000 10-yr. 4½% debentures.

WINDSOR, Ont.—*DEBENTURES VOTED.*—It is stated that on Aug. 18 the voters authorized the issuance of $30,000 local impt. debentures.

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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 19
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	141,088,74	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.

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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 06
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	367,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		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 10
On the basis of these increased valuations the balance would be	5,383,085 11

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