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CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 28.

Clearings at—	August.			Eight Months.			Week ending August 28.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	8,537,442,171	4,581,200,595	+395.6	04,039,790,654	60,851,902,782	+5.2	1,820,373,002	907,119,770	+100.7	1,559,820,100	1,580,618,142
Philadelphia	655,855,933	577,659,339	+13.5	5,314,034,556	5,438,262,549	-2.3	147,975,438	125,425,711	+18.0	140,626,754	128,050,977
Pittsburgh	211,990,446	210,774,938	+0.6	1,633,645,970	1,702,313,277	-6.1	51,028,901	46,818,438	+9.0	50,999,367	49,266,884
Baltimore	128,739,756	150,433,765	-14.4	1,150,691,263	1,458,905,650	-8.6	27,336,329	31,485,793	-13.2	29,813,243	33,469,611
Buffalo	48,067,008	47,747,790	+0.7	383,984,832	400,665,586	-4.1	9,517,772	9,500,608	+13.2	10,454,757	9,301,072
Washington	22,032,526	23,918,125	-7.9	187,886,311	212,238,628	-11.5	5,531,593	4,886,599	+13.2	5,080,268	4,608,389
Rochester	17,229,847	17,789,074	-5.8	266,645,632	261,549,425	+1.9	6,097,806	5,915,360	+3.2	6,128,407	5,353,486
Seranton	13,250,000	13,145,795	+5.3	102,806,062	172,875,667	-6.1	3,693,954	2,974,769	+24.2	3,388,666	3,000,000
Syracuse	11,900,000	11,874,202	+0.2	102,564,464	106,077,440	-3.3	3,109,268	2,997,210	+10.7	2,843,311	2,300,000
Reading	7,232,093	7,179,282	+2.0	61,199,538	64,877,328	-5.6	2,188,451	2,040,785	+6.5	2,203,502	2,309,283
Wilkes-Barre	6,538,384	6,588,548	-4.8	65,112,505	66,342,286	-1.9	1,470,675	1,646,863	-8.4	1,551,997	1,369,025
Wheeling	7,230,609	6,894,235	+3.4	65,938,311	64,005,774	+3.6	1,562,093	1,660,415	+6.1	1,567,036	1,308,018
Harrisburg	7,131,231	6,505,072	+8.4	65,960,513	76,525,037	-13.8	1,628,329	1,632,804	-0.3	1,275,928	1,564,586
Trenton	8,063,208	6,710,002	+20.2	62,466,009	63,246,033	+3.6	1,722,044	1,338,192	+28.7	1,643,144	1,536,978
York	3,662,424	3,429,290	+6.5	31,052,624	31,744,690	-2.2	730,196	720,216	+4.3	722,536	744,469
Eric	3,281,629	3,492,310	-5.5	33,723,954	30,955,027	-8.7	940,810	879,819	+7.1	824,966	805,045
Chester	2,725,000	2,676,832	+2.4	22,885,482	23,079,344	-3.3	740,963	826,925	-10.9	824,966	850,000
Binghamton	2,845,800	2,650,800	+7.4	24,371,311	24,655,894	-1.1	643,122	514,872	+25.1	640,292	603,476
Albion	1,088,422	1,161,718	-6.3	8,220,120	10,704,740	-23.2	454,476	467,488	-2.8	490,973	412,887
Franklin	1,474,260	1,308,319	+12.7	11,885,858	10,798,125	+9.9	---	---	---	---	---
Frederick	1,092,993	1,091,091	+3.9	18,035,222	19,131,663	-5.7	---	---	---	---	---
Beaver County, Pa.	7,911,747	6,301,641	+24.8	68,280,471	68,282,352	-3.4	1,214,621	1,430,203	-15.1	1,213,296	1,373,247
Lancaster	1,879,313	1,823,500	+3.1	16,426,738	14,408,908	+0.0	---	---	---	---	---
Norristown	1,567,297	1,574,455	-7.5	14,612,433	14,408,908	+0.7	358,409	262,116	+36.6	314,083	---
Montclair	2,969,078	3,022,009	-3.7	27,783,433	11,724,978	---	---	---	---	---	---
Orangetown	7,758,444,299	5,738,846,643	+70.0	74,046,405,860	71,278,057,882	+3.9	2,090,688,360	1,521,122,495	+81.5	1,825,756,811	1,830,932,210
Total Middle	577,213,242	505,557,676	+14.2	5,295,434,016	5,295,434,016	-2.8	115,776,855	96,427,244	+20.1	111,521,733	122,823,897
Boston	29,410,530	27,253,300	+7.9	261,241,300	270,419,600	-3.4	6,165,100	5,830,700	+5.2	6,365,400	6,465,400
Providence	22,910,900	20,013,851	+13.5	222,946,276	188,353,330	+20.3	6,500,000	7,341,897	-7.7	7,341,897	6,880,288
Hartford	14,045,864	14,011,944	+0.2	128,085,538	118,916,237	+10.5	3,136,382	2,985,206	+16.8	3,011,055	2,390,402
New Haven	8,597,002	8,045,792	+6.9	66,630,800	98,076,335	-2.9	1,582,874	1,659,346	-4.6	2,004,636	1,881,096
Portland	11,996,038	10,001,896	+19.0	98,280,606	90,405,089	+9.0	2,442,663	1,989,460	+23.8	1,924,386	2,000,000
Springfield	10,851,112	9,865,364	+10.0	88,800,789	40,794,052	+43.8	2,884,407	1,958,569	+46.2	2,219,773	2,103,343
Worcester	4,183,555	4,080,712	+2.3	35,507,184	38,252,206	-7.2	870,146	895,059	-2.8	868,272	767,486
Fall River	4,083,706	3,951,046	+3.3	25,234,647	24,380,065	+1.0	570,541	607,273	-15.7	611,541	627,887
New Bedford	3,318,541	3,216,663	+3.1	13,958,818	15,229,665	-8.3	349,081	371,486	-3.4	369,731	481,588
Lowell	2,946,293	2,911,471	+1.2	41,098,000	34,246,000	+18.8	---	---	---	---	---
Holyoke	1,749,431	1,773,425	-1.4	13,958,818	15,229,665	-8.3	---	---	---	---	---
Bangor	5,331,400	3,016,800	+47.4	41,098,000	34,246,000	+18.8	---	---	---	---	---
Waterbury	703,395,078	614,580,940	+14.5	0,197,127,208	0,307,381,193	-1.7	141,148,015	117,682,747	+19.9	132,676,884	144,003,946
Total New England	1,234,596,410	1,163,781,093	+6.1	10,351,474,437	10,804,280,048	-4.2	271,154,229	254,794,678	+6.4	278,911,547	254,794,678
Chicago	109,984,150	100,720,540	+9.2	969,993,950	903,658,150	+7.7	24,303,550	24,992,560	-2.8	22,664,150	20,854,800
Cincinnati	25,814,400	24,915,872	+3.2	222,946,276	222,946,276	-0.0	26,500,000	19,311,701	+37.2	23,402,531	19,249,123
Cleveland	149,645,864	141,011,944	+6.0	1,280,855,104	1,347,154,001	-5.0	27,000,000	23,585,914	+14.5	22,490,284	21,577,972
Detroit	61,171,970	64,808,466	-5.6	542,717,068	595,511,981	-9.7	12,549,709	13,630,388	-9.5	11,060,994	11,177,123
Indianapolis	30,736,542	35,874,828	-16.9	284,033,677	277,682,107	+2.9	7,690,820	7,118,592	+6.7	7,300,692	6,396,813
Columbus	27,504,000	25,989,000	+6.0	220,637,500	235,692,000	-6.8	6,712,000	4,366,200	+53.0	4,026,600	5,637,100
Toledo	27,894,140	24,018,715	+15.7	220,637,500	207,758,217	+6.3	6,654,510	5,164,400	+28.7	4,696,053	4,772,162
Peoria	11,832,901	14,406,628	-17.9	101,023,157	120,837,015	-16.4	2,691,716	3,301,755	-18.5	2,741,441	2,540,622
Grand Rapids	15,587,731	14,807,363	+5.3	115,500,863	115,500,863	-0.0	2,982,329	2,705,669	+10.2	2,844,808	2,472,162
Dayton	8,700,429	8,358,588	+4.1	73,458,674	73,458,674	-0.0	1,724,114	2,160,890	-19.8	2,874,197	1,729,436
Evansville	6,584,828	4,971,089	+31.5	43,644,406	53,779,032	-12.4	1,658,806	853,570	+83.8	945,982	1,010,579
Kalamazoo	2,329,687	2,306,647	+1.0	19,219,509	20,586,720	-6.0	453,691	430,698	+5.3	381,820	592,224
Springfield, Ill.	4,066,484	4,337,071	-6.5	39,756,952	40,092,537	-0.8	1,053,448	851,274	+23.0	873,020	942,301
Fort Wayne	4,046,801	5,576,761	-28.3	44,099,263	44,099,263	-0.0	1,168,348	1,163,623	+0.5	1,015,602	837,161
Youngstown	5,607,133	5,716,113	-1.9	49,742,720	53,188,113	-6.5	1,407,228	1,144,106	+23.0	1,565,409	1,237,623
Akron	8,876,000	6,869,000	+29.2	65,502,000	53,879,958	+18.8	2,027,000	1,573,000	+30.9	1,707,000	1,260,000
Canton	6,722,661	6,058,058	+10.9	62,378,523	62,378,523	-0.0	1,444,769	1,153,111	+25.2	1,200,000	1,048,706
Lexington	2,649,336	2,718,595	-2.4	26,093,031	26,093,031	-0.0	809,840	826,696	-3.7	826,696	723,325
Rochester	3,486,254	3,021,981	+3.7	32,320,348	32,321,839	+0.0	809,840	826,696	-3.7	826,696	723,325
Kalamazoo	2,329,687	2,306,647	+1.0	19,219,509	20,586,720	-6.0	453,691	430,698	+5.3	381,820	592,224
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Canton	6,722,661	6,058,058	+10.9	62,378,523	62,378,523	-0.0	1,444,769	1,153,111	+25.2	1,200,000	1,048,706
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Canton	6,722,661	6,058									

THE FINANCIAL SITUATION.

The wild and erratic course of the foreign exchange market this week is indicative of the extraordinary conditions prevailing in that market for the time being. The situation is one that deeply concerns every one having any dealings with the outside world. The par of sterling exchange, or the gold value of the pound sterling, is \$4 8665. This week sight bills of exchange on London have sold as low as \$4 50, indicating a depreciation of the pound sterling, as represented by a bill of exchange, of over 36 cents. From this low level there was an upward rebound which at one time carried the price to \$4 72 (a recovery of 22 cents), but with the close last night \$4 67½, leaving still a depreciation of over 19 cents per pound. Such violent fluctuations are in themselves disturbing and constitute a serious detriment to foreign trade. They introduce a new factor in all trade transactions between the United States and abroad, the effect of which it is impossible for the merchant or the business man to gauge in advance. Accordingly, he is obliged to make a price on his goods without knowledge as to how this price is likely to be affected by the variable element referred to. It might easily happen that the difference in the rate of exchange would wipe out altogether his small margin of profit.

But that is not all. The disorganization of the foreign exchange market introduces instability in many operations where stability is in the highest degree essential. And exchange on London is not alone in selling far below its ordinary normal or gold value. Units of exchange on the Continental centers of Europe register an even heavier discount.

The cause of the general depreciation in exchange units lies on the surface. It is found in the circumstance that European countries are purchasing here on an enormous scale not only of munitions of war, but of foodstuffs and many other items. At the same time imports into the United States from these same countries are very much restricted, since productive capacity abroad has been greatly reduced because the flower of their manhood is doing duty on the battlefield, while the activities of those remaining at home are mainly employed in meeting the exceptional requirements of the war. As a consequence, a trade balance has rolled up in favor of the United States which is already of huge magnitude and is being steadily and largely added to day by day.

It may be doubted, though, if the situation is as bad as it appears to be or is represented to be. Attention is being so steadily focussed on this matter of the trade balance that there is danger of its being magnified beyond its true importance. The public mind is being educated to think that the problem is so extremely formidable that only through herculean and heroic measures can it be dealt with. As a consequence, everyone is conducting his operations with a view to the possible eventualities that such a situation may produce. Everyone is watching the trade figures. The authorities at Washington, to meet the desire for information and also because they take pride in our favorable trade situation, are issuing weekly returns covering the leading customs districts of the country. This serves to emphasize the excess of merchandise exports over merchandise imports week by week. Previously, monthly returns were the best in the way of information that could

be obtained. The newspapers that formerly passed the monthly statistics by, are featuring the weekly returns now with great regularity.

All this serves to foster a belief that low though the level of exchange is, it is certain to go still lower. When sight sterling first dropped below \$4 80 predictions were freely made that \$4 50 might be reached before long and that no one could tell how low the price might go with the trade balance accumulating so fast. And as some of those entertaining such views are in position to give verity to their predictions, it is not surprising that the course of exchange rates should have continued steadily downward. No feature has been so conspicuous in recent months as the tendency to abstain from buying. There has been really no reason for this abstention from buying bills except the general belief and the widely heralded announcement that, by waiting, bills could be purchased at still lower figures. Such an attitude is in itself calculated to produce demoralization, especially since, as a result of the large foreign purchases of commodities being made here, bills of exchange are necessarily offered in considerable amounts from day to day. In this state of things repeated large breaks in prices became inevitable. Hence it is not strange that during August sight sterling fell off from 4 76 to 4 55½, and on Sept. 1 dropped still lower to 4 50.

For confirmation of the statements that remitters have been holding back it is only necessary to turn to the reports of the exchange market in the daily papers. There were two days this week when exchange rates broke badly—that is, broke several cents a pound. The first of these was Tuesday when the rate dropped from 4 60 to 4 55½, and the second on Wednesday when there was a further drop to 4 50. With reference to the first of these days the "Evening Post" of this city said that the "chief feature of the market was the absence of buyers, and this absence was most pronounced in the market for cotton bills." Though these bills were quoted at 4 53 for 60 days and at 4 51 for 90 days, "bankers would not buy even at these concessions." The further statement was made that "business in sterling was small because of this lack of buyers, and exchange on other financial centers simply held to parity with demand sterling, but with declines in rates, also without any material amount of business." Of Wednesday's market, when the rate dropped early in the day to 4 50, but with a pronounced recovery before the close, the "Post" said: "There was increased pressure from banking and speculative sources in the sterling exchange market to-day." Other newspaper accounts went further and declared flatly that there had been considerable short selling and that the sharp recovery in the afternoon followed from the covering of short sales and also from purchases for remittance to Europe for the account of people who had sold American securities in this market. Of the panic-stricken rise which occurred on Thursday the "Post" said that the rally in the late trading of the day before had "caused a scramble to buy in the early trading to-day, that numerous bids ranging from 4 58 to 4 60 were made long before the usual time for beginning business, but there was no supply in evidence until late in the afternoon, that comment was general on the scarcity of commercial bills and the rumor prevailed that recent negotiations had resulted in the supply of these bills finding a lodg-

ment in bankers' hands which prevented their appearing on the general market, and (finally) that the heavy sales of securities in this market by Europe were estimated as equal to £2,000,000 in value." Altogether, what is here said offers strong evidence of manipulative tendencies. Yesterday the fear that the foreign bankers to arrive here next week might succeed in adjusting exchange rates was sufficient to send the market up still further, eight sterling at one time being up to 4 72, with the close 4 67½.

But whether or not speculative or short selling is responsible for the decline in sterling, there is not a shadow of doubt that abstention from buying has played its part in it. The extent to which such abstention may be carried is not generally appreciated. This is not the only week, it should be remembered, in which sales of American securities for foreign account have been large. We see that the National City Bank of Chicago in its monthly circular dated Sept. 1 says that sales of our securities by London alone have averaged from \$10,000,000 to \$20,000,000 a week for some time past. This, it should be observed, is at the rate of \$500,000,000 to \$1,000,000,000 a year. Yet the closing price yesterday, even after the recovery, was only 4 67½, against 4 76 on the 1st of August.

It is facts like this which encourage the inference that considerable remittances have been deferred. The operations of such foreign exchange houses as merely make it a practice to buy and sell bills of exchange and do not go beyond that, would of course have no influence on exchange movements one way or the other, but where mercantile and financial concerns which in the ordinary course have heavy remittances to make abstain in larger or smaller measure from buying as a matter of policy because of a widespread belief that rates must inevitably go lower, the collective result in producing an extreme state of depression is certain to be marked.

Is it too much to ask those who have yielded to the influence of this policy to abandon their attitude as a matter of patriotic duty and also urge their clients in like manner to abandon such attitude, and thus prevent the accentuation and aggravation of a situation serious enough as it is. Let them simply follow ordinary routine in the matter of making remittances without reference to the possible course of exchange rates. In other words, let them remit as they would if there were no talk of an accumulating trade balance. Then, at least, the exchange market would not be deprived of that sustaining influence. Those having occasion to make remittances must consider themselves fortunate as it is; they are able to buy upon most advantageous terms; every penny of depreciation below the par of exchange means a penny of profit to them. If they remitted in actual gold, the cost of the pound sterling would be \$4 8665; at any figure below this there is a profit to them to the extent of the difference. If they persist in refusing to fill their customary demands for exchange and allow the depreciation to go too far, it may prove their own undoing. If every business man, every merchant and every banker formed a resolve to make each day full remittances to the extent of his requirements, rectification of the dislocation of exchange would, with some help from banking and financial interests, be, we are persuaded, quickly accomplished.

There is risk anyway of losing some profit on exchange by waiting too long, as this week's upward

rebound so plainly testifies. Extensive trade balances in themselves furnish little guide to the true situation. They may easily be given an exaggerated importance. Large merchandise balances on the side of the exports are the ordinary course in this country. We have frequently had very heavy balances and yet have been obliged to export gold on final settlement. It is only the extent to which the present balance exceeds similar balances in the past that is of special significance. And as against this we have as offsets the large security sales on foreign account, together with the extensive gold importations now under way.

Banking interests do not view the current gold importations with favor. They frown upon the suggestion that the rectification of the exchange market should be brought about by further imports to the extent of \$100,000,000 to \$200,000,000. They cannot understand why there should be such a feverish desire to bring gold here and settle in that way. The explanation is very simple. There is no depreciation in the gold value of the pound sterling. The depreciation is in the bill of exchange. The gold, when brought here, has its gold value of \$4 8665. The bill of exchange has a value in American money of only \$4 67½. When gold is used in settlement of debts or obligations the full value of \$4 8665 is realized. The bill of exchange, on the other hand, has only the current market value which last night was \$4 67½. The gold is being rushed here to save this discount and we may be sure that so long as any considerable discount remains English merchants and bankers will collect it in all parts of the world where it can be obtained and bring it to this point so as to escape the loss involved in making payment or settlement through depreciated bills of exchange.

The reason why the large special importations of gold made by J. P. Morgan & Co.—there were two such shipments in August of roughly 19½ million dollars each—have not served to arrest the decline in exchange, is also plain. These importations are not exchange operations. Where gold is imported in the ordinary course because a profit can be figured out on the transaction, bills of exchange are bought to cover the importation and this buying of exchange has an immediate effect upon exchange rates. Special importations, however, where the gold is used directly in settlement of obligations existing here, as was the case with the large consignments of the metal that were made to J. P. Morgan & Co., are independent transactions and are without influence upon exchange rates, one way or the other, though they do reduce foreign indebtedness here to the extent of their value.

Bank clearings in the United States for the month of August 1915, comparing as they do with the period in the previous year when the first and most drastic effects of the war in Europe were felt here, make in the aggregate a decidedly favorable showing, but nevertheless do not reflect a satisfactory state of general business in the country as a whole. This is indicated by the fact that at quite a number of points the exhibit is not as good as a year ago and that at many of the cities included in our compilation the totals are lower than at the corresponding time in 1913 or 1912. The showing this year at New York is distinctly good on its face, but this is clearly due to the larger volume of financial transactions recently passing, operations on the Stock

Exchange in August having been of much greater magnitude than for the like period of any year since 1909, whereas in 1914 dealings were entirely suspended. The generally satisfactory crop prospect is of course a decidedly encouraging feature, but real activity is discernible in too few lines of industry to be accepted as an earnest of general trade revival.

Our compilation of clearings for August shows that 72 of the 160 cities included record decreases from a year ago, but that compared with the greatly contracted general aggregate of that period the total for the whole country exhibits a gain of 43.7%. The largeness of the increase it is to be noted, however, is due to the phenomenal augmentation at New York (86.4%), the excess for the remaining 159 cities having been only 7.1%. For the eight months of the calendar year the total of clearings at the 160 cities reaches \$112,172,896,962, this being a gain of 2.2% over 1914, but contrasted with 1913 there is only a nominal increase and comparison with 1912 reveals a falling off of about 1%. At New York the gain in the aggregate over 1914 for the eight months is 5.2%, but the outside cities show a small loss—1.6%. As regards the individual cities, it is to be said that at some points where the stimulus of "war orders" has been especially felt important increases are to be noted, but a number of Southern cities, reflecting the effect of the restricted movement of cotton and low prices, report diminished totals. Of the various groups into which the figures are segregated the Middle (with New York included) and the "Other Western" alone make a better exhibit than in 1914.

Speculative transactions on the New York Stock Exchange in August were, as stated above, of much greater volume than in the same month of any year since 1909, with the "war stocks" the feature in the trading and in many instances new high levels of value were reached. The dealings in the month this year aggregated 20,432,350 shares, against *nil* a year ago and 6,086,374 shares in 1913. For the eight months they were 96,733,962 shares, against but 45,990,575 shares and 57,467,687 shares respectively in the like period of the two preceding years. Bonds were quite freely traded in during the month and transactions for the period since January 1 at 524 million dollars par value contrast with 425 millions in 1914 and 348 millions in 1913.

Canadian clearings returns continue with very few exceptions, to make unfavorable comparison with the similar period of the previous year, losses being noted at all cities in the Western Provinces, some of them conspicuously large, while in the East, Montreal and Hamilton alone show gains worthy of mention. The total for the twenty-two cities for which we have comparative figures exhibits a decline for the month of 3% and the eight months' aggregate falls below 1914 by 16.4%.

The country's foreign trade statement for July 1915, issued this week, is of the same general character as all similar monthly compilations since the beginning of the current calendar year. In other words, with the demand upon us for war munitions and supplies of the most urgent character and tending toward increase rather than diminution, the outflow of commodities continues of phenomenally large proportions. On the other hand, and naturally so under existing conditions, the volume of imports is

restricted. Consequently, from month to month the balance of trade has stood enormously in our favor even though many classes of goods that have been considered mainstays in our foreign commerce in the past, and will again occupy that position when the world's international trade returns to normality, have figured but feebly in the statements.

Not only has the outflow of many staple articles of export fallen off very seriously as the result of the war, but the benefits that were to accrue to us in the stimulating of our trade with countries that had been largely dependent upon Great Britain, Germany and France for supplies of various commodities, have thus far failed of realization. Our exports to both China and South America were appreciably less in the late fiscal year than in either 1913-14 or 1912-13, and in the latter case it would almost seem that provision had been made for some such contingency as a war, the flow of goods from Germany to several of the important States having shown phenomenal expansion the last few years. But be that as it may, the fact remains that with German commerce virtually cut off for practically a full year, we have actually done less in cotton goods with South America than when normal conditions prevailed.

As regards the July merchandise exports from the United States the gain over last year may be briefly stated as having occurred in shipments of explosives, firearms, automobiles, horses, wearing apparel, foodstuffs and various other supplies in the fulfillment of orders or contracts from the Entente countries. The exports for the month foot up the enormous total of \$267,978,990—by a considerable amount a record for the period—and comparing with only \$154,138,947 in 1914. For the seven months of the current calendar year, moreover, the aggregate value of the merchandise outflow at \$1,969,787,495 compares with but \$1,200,982,162 in 1914 and \$1,327,273,137 in 1913—this latter the former high-water mark for the period.

Imports of merchandise for the month exhibit a loss of 16½ million dollars from last year, the respective aggregates having been \$143,099,620 and \$159,677,291. For the seven months the total falls some 131½ millions behind the high record of last year, the comparison being between \$1,008,909,441 and \$1,140,593,373. The net result of our July foreign trade is a balance of exports of no less than \$124,879,370, this contrasting with an excess of imports of \$5,538,344 in 1914. For the seven months the balance of exports is \$960,878,054, whereas in 1914 the outward flow was greater than imports by only \$60,388,789. It is a notable fact, furthermore, that this year's favorable balance is almost as great as the aggregate of imports for the period.

The movement of gold in July 1915, as in all recent previous months, was in favor of the United States. Imports reached \$17,262,938, of which \$4,858,440 came from Ottawa, via Ogdensburg, N. Y., for the account of Great Britain, and some 3 millions was received at New York from South America. Against this there were exports of only \$2,191,735, mainly to the West Indies, leaving the net inflow \$15,071,203. For the seven months the net imports of gold have been no less than \$152,413,112, against net exports of \$83,508,822 in 1914 and \$36,619,478 in 1913.

The cotton condition report for Aug. 25, made public by the Department of Agriculture on Monday last, indicated the adverse effect upon the plant in important producing sections of the drought of late July and August and the excessive rains that followed. From the two causes the resultant deterioration was greater than the average loss of previous years and, consequently, taking into account the material decrease in area and the reduction in the use of fertilizers in districts where they have been considered essential to satisfactory yields, as well as the lower condition, a crop considerably less than a year ago is now looked for. This latter premise, however, is not calculated to be a source of any concern, as with consumption much restricted in Europe last season on account of the war, a considerable portion of the 1914 yield failed to come upon the market and went to measurably increase the reserve supply of cotton in the world. In fact, a comparatively short outturn this year can be viewed with equanimity, as it will serve to strengthen the price basis and therefore benefit the producer. The report, as announced, makes the general condition of the crop 69.2 on Aug. 25, or a drop of 6.1 points from July 25, and compares with 78.0 on the same date last year and a ten-year average of 72.8. Moreover, in only two years since 1902 has a lower condition been reported on Aug. 25.

As regards the individual States, the Carolinas, Tennessee and Missouri showed little deterioration during the month and improvement in condition is noted in Oklahoma and Virginia. Elsewhere, however, high temperature and lack of moisture at first and then excessive rainfall explain the decline in condition that ranges from 6 points in Alabama to 10 points in Louisiana, boll weevils being a contributing cause in the two States specifically mentioned and also in Mississippi and to a slight extent in Texas. In the latter, of course, the storms of mid-August were potent damaging factors, but not in all sections of the State. On the contrary, while central and south Texas suffered severely therefrom, some sections were benefited by the rain.

Our Consul-General at London, Mr. Skinner, cabled our State Department on Tuesday that England had decided to relax her commercial blockade of Germany in some particulars. Complete details were lacking, however, and in fact, they have even yet not been announced. Similar information was received at the British Embassy. The British Ambassador explained that arrangements would be completed for accepting proof of contracts at the Embassy here instead of requiring its production in London. Full information will be given later in a memorandum from the London Foreign Office. The foreign trade advisers of our State Department have been making vigorous representations recently in behalf of American importers generally and have complained that while their efforts to secure the release of goods had been in vain, private interests in Great Britain were getting permits for certain shipping. The British Embassy on Monday issued a statement placing the entire responsibility for the holding up of dyestuffs of German manufacture intended for American consumption upon the German Government. The statement read: "On April 14 a formal notice was issued by the British Government that they would allow vessels carrying two shipments of dyestuffs,

which were paid for by delivery in Germany of certain cotton cargoes, to pass without interference, provided the vessels sailed under a neutral flag; that the shipments were made from Rotterdam, and the dyestuffs consigned to the Secretary of Commerce for distribution directly to the textile industries. This offer, which was refused by Germans, still holds good."

Last week's intimations that the German Government had determined to make full reparation for any injury to American interests by the sinking of the *Arabic* has assumed additional importance this week, since it has been followed by the official statement that the German submarine warfare has been modified to completely meet the position taken by President Wilson in his latest note. Ocean liners, it is definitely promised by the German Government, are not to be attacked without warning, and are not to be torpedoed until the safety of the passengers has been assured, unless they attempt to escape or to offer resistance. Following an oral statement to Secretary Lansing on Wednesday, that Germany had accepted the declarations of the United States in the submarine warfare controversy, Count von Bernstorff, the German Ambassador, forwarded a letter to Mr. Lansing to that effect, which we give on a subsequent page. Advices cabled from Berlin state that Germany, according to Count von Bernstorff's instructions, offers to submit the claims for compensation arising out of the *Lusitania* and *Arabic* cases to the Hague for adjudication. It is denied from Berlin that the solution of the submarine problem is coupled with a settlement of the American negotiations with Great Britain in connection with the latter's blockade of German commerce. Count von Bernstorff has, however, been instructed to say that the settlement of the blockade problem would enable Germany to drop the whole submarine warfare against commerce; but this suggestion, it is declared, is quite apart from the present discussion. It is reported that Admiral von Tirpitz, the German Minister of Marine, who has been responsible for the submarine activity, has resigned or will resign, and be succeeded by Admiral von Pohl, now chief of the Admiralty Staff and commander of the German battle fleet.

Cardinal Gibbons called at the White House on Thursday to submit a message from the Pope soliciting the aid of the United States in a move to bring about peace in Europe. From the White House he went to the State Department, where he had a long conference with Secretary Lansing regarding the details of the peace program. The Cardinal refused to discuss for publication his message, except to say that the questions at issue between Germany and the United States have brought the possibility of peace nearer. "I expressed to the President", said the Cardinal, "most decidedly my great gratification at the advantageous conclusion of the discussions with Germany." Mr. Lansing said that he had discussed the general subject of peace in Europe with Cardinal Gibbons, but that the latter did not leave any document or message with him from the Pope. It is understood that the Pope is anxious to have all the neutral Powers act in concert and petition the belligerent governments of Europe to cease hostilities. Cardinal Gibbons presented some valuable information regard-

ing the sentiment of the people in Germany and Austria in reference to the war. What this information was officials refused to disclose. But it was said to be of such a nature as to indicate that the peace move instigated by the Pope had good ground upon which hopes of success could be based.

The proposed strike of the South Wales coal miners, which was to have taken place this week, has been averted, an agreement having been made that is satisfactory to the workmen, if not to the employers. The agreement provides that the award made by Walter Runciman, President of the Board of Trade, after the previous strike, shall stand. The mine owners undertake, however, to conclude a supplemental agreement which will give to the engineers and other surface workers, not included in that award, the same bonus as that granted to the miner. The exclusion of the surface workers seems to have been the chief source of dissatisfaction, and in that regard the men have obtained what they demanded.

So far as military operations have been reported this week the chief activity of the European war has continued in Poland. Except in the region of Riga, where the Russians have checked Field Marshal von Hindenburg's advance, the Austro-German forces have continued to advance and their opponents to retire. The Western forts of Grodno were evacuated on Thursday after two of them had been destroyed by the heavy guns, and had been stormed by the German infantry. It is reported that the whole fortress has now been left to its fate, since it was no longer tenable after the Germans had crossed the Grodno-Vilna Railway, which they did at two points, and had penetrated the forest of Bieloviezh to the southeast of the town. In the Southwest, Vienna reports a series of successes by which the Austrians have practically driven the Russians out of the last remnant of Galicia, the latter now holding a very narrow strip between the Sereth River and Bessarabia. Across the border in the latter province the Austrians state the Russians have set fire to a number of villages, which might indicate a further retreat. On the Western front the Germans claim to have recovered trenches which they lost in the middle of August in the Vosges, while the French simply refer to the heavy artillery engagements which have been the feature for the last nine days, with no suggestions of what they foreshadow. A dispatch from Rome states that the Austrians have evacuated Rovereto, which recent Italian advances had threatened to cut off. An Athens dispatch of yesterday's date announces that an important part of the Turkish forces on the Gallipoli Peninsula has been surrounded by the Allies and its surrender is imminent. Servia, Rumania and Greece have agreed to revision of the treaty of Bucharest, but Bulgaria is still holding back, according to advices from Rome, apparently trying to postpone the day when a decision must be made. The three countries are not willing to satisfy entirely Bulgaria's claims to territorial compensation for participating in the war.

While President Yuan Shih Kai denies that such a movement is on foot, dispatches from Shanghai suggest that the re-establishment of the Chinese Empire is under serious discussion. Li Yuen-Heng on Thurs-

day resigned as Vice-President of the Chinese Republic. The Vice-President has been virtually a prisoner in the Palace grounds for many months, according to advices from Peking. He failed on Wednesday to attend the session of the Advisory Council of which he is Chairman. This body was assembled in the capacity of a parliamentary board bestowed upon it on Monday in a mandate promulgated by President Yuan Shih Kai. The Vice-President is reported to have sent through his confidential Secretary to the President a request that he be granted a small bodyguard and permission to depart with his family from the Forbidden City to a private residence. He was said to have stated in his message to the President that while he would not oppose the project for the restoration of monarchy he would not subscribe his name to a petition favoring such a project.

The proposed visit of the British commission which is to come to New York for the purpose of discussing the general exchange situation as affected by the war is still the subject of considerable mystery, but the commission is expected next week. An Associated Press dispatch which bears evidence of a responsible basis, states that the British commissioners are fully conversant with the attitude of the Government, which does not regard the present situation as alarming. On the contrary, the Government view is decidedly hopeful and serene, as the recent success in floating the gigantic war loan has given it confidence that the largest financial problems can be readily surmounted. The commission, the dispatch says, will be in a position to point out that two distinct classes of credits are being incurred in America. The first results from purchases of supplies and munitions by the Allied Governments, the second from ordinary purchases and sales between private traders. Continuing the dispatch says:

Concerning the Government purchases not the slightest question has been raised regarding the unbounded resources of the Government, permitting it to make payments as fast as required. This is likely, it is pointed out, to be emphasized by the readiness of the British authorities to pay in American gold eagles if any question exists regarding the rate of exchange on the British pound sterling; that is, the American unit of value probably would be held to be acceptable if any question arose concerning the fluctuation of the British unit.

As to ordinary sales between private parties, this is not considered a matter pertaining to the Government, but one which buyer and seller should adjust. However, the British Government is interested in seeing this private adjustment satisfactorily accomplished, so as to preserve normal and healthy financial conditions. Therefore the commissions are likely to explain the ability and willingness of the Government to meet all credits for Governmental supplies by gold payments in the American unit, or American eagles if desired, while a plan for dealing with credits growing out of private sales will probably await conferences between the British and French delegates and American financiers.

Indications, however, are that overtures will be expected from the American side, as the view prevails in the highest quarters here that if America wants to sell it must provide the means of credit. As showing that this is the real condition, it is pointed out that America's great wheat crop now being harvested will normally be taken by Europe at good prices if a credit system is provided by the American sellers. Otherwise, it is stated, reports reaching

the Government concerning the wheat fields in India, Australia and Canada are such as to indicate that Great Britain and her Allies would be permitted for the first time to buy their wheat in the countries named instead of in America, as India, Australia and Canada will give the necessary credit facilities.

This is one of the phases of the situation upon which the Commissioners are fully informed in connection with the approaching discussion of exchange and the machinery of settling balances between America and Europe.

As was stated by us last week, the two French delegates to the conference, namely, Octave Homberg of the Foreign Office and Ernest Mallet, Regent of the Bank of France, have already sailed. They left on La Boulogne last Saturday. It is not known what form the negotiations will take, except that the matter of restoring and steadying the entire exchange situation as applying to the interests of the Allies will be considered on the broadest possible lines. In the absence of buying power, sterling exchange rates during the earlier days of the week were weak to the point of suggesting unmistakable demoralization, a new low level of 4.50 for demand bills being established on Wednesday. During the later days of the week important support was afforded, and the impression prevailed that the worst of the downward movement had been experienced. One reason for the early weakness was the continued indefiniteness, and what later proved to be unfounded intimations of delay, as to the probable date of the conference to which we have already referred. We discuss at greater length the market features of the foreign exchange situation in a subsequent column.

The London Stock Exchange markets, as has been the case in New York, have been very largely dominated by the excitement and nervousness that have attended the steady decline in the foreign exchange rates. The tendency toward improvement indicated by these rates towards the close of the week found a response in the London price level for securities. The German announcement of its new submarine policy produced a good impression, while the ending of the Welsh coal miners' strike was an additional factor contributing to the firmness. The question of an official revision of the minimum quotations on the London Stock Exchange is again being agitated, but thus far nothing of a definite nature has been reported. Announcement was made on Thursday in London that the banks had raised their interest rate for deposits $\frac{1}{2}$ of 1% to $3\frac{1}{2}$ %. The war loans during the week have been quite active and firm. Latest cabled reports are that the British war loan ex the conversion rights are about $98\frac{1}{2}$. It is estimated that about £45,000,000 was involved in Tuesday's payment of the installment of the war loan. These payments did not affect money rates, however.

The monthly comparison published by the "London Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange, as received by cable, shows a decline of £2,898,000, or 0.09%, for the month ending Aug. 20. The real significance of such a compilation is much less important than usual just now because minimum prices are still in operation affecting a very large proportion of the quotations concerned. American stocks were the only important exceptions to

weakness during the month. The seventeen securities concerned showed a gain of £14,790,000, or $4\frac{1}{2}$ %. Foreign Government stocks declined £1,666,000, or 0.3%. Home railroads are £7,049,000, or 3.1% lower, and South African mines are £1,507,000, or 3.7% lower. That prices in the United Kingdom are continuing to advance is indicated by the index number of the London "Economist" for the end of August, which is 3,296, an increase of 15 points from 3,281 the previous month. It was 3,250 in June. Cereals increased $2\frac{1}{2}$ points to 841; other food declined 2 points to 438 $\frac{1}{2}$; textiles are 25 points higher at 628; minerals are $14\frac{1}{2}$ points lower at 610 $\frac{1}{2}$.

Very little is passing in the form of business on the Paris Bourse. Active accumulation on behalf of the Government is taking place of American securities which are being exchanged for Treasury bills or national bonds, on the basis of the prices that could be realized for the securities if sold in New York subject to adjustment of exchange. It is understood in Paris that these American securities are to be utilized in the negotiations that are soon to take place for establishing a credit for the Allies in New York. According to a speech by Senator Aimond, who is spokesman of the Finance Committee of the French Senate, France could send before the end of the war \$300,000,000 in gold to the United States without affecting her financial position in Europe. "While we will do this if America insists, we consider that the greatest service that can be rendered to France is co-operation in stabilizing the exchange market. Americans can do their part to their own advantage as well as ours by granting a loan, the proceeds of which would pay for supplies purchased in America. The only alternative is to submerge American banks with gold to meet all payments. Gold is flowing from French purses [the Senator continued] into the Bank of France at the rate of 90,000,000 francs a week. The Government is spending on the war 1,830,000,000 francs a month, of which 1,200,000,000 francs is spent in France and the remainder abroad. Half of this remainder of 600,000,000 francs is paid by exportations which are larger month by month. France has, besides a gold stock of 4,250,000,000 francs in the Bank of France, another gold reserve of 5,000,000,000 francs in private hands. No pressure has been brought to bear upon these private stocks, but every gold piece can be mobilized. Although France can send 1,500,000,000 francs in gold to meet obligations of nearly that amount that are now outstanding, the effect in the United States might be somewhat the same as that upon a mythological personage who was choked by his own riches. Business is done to-day with paper, and what the finances of both countries need is that their paper be maintained by the equilibrium of exchange values." It is understood that the French Government intends to consolidate all the war loans into one issue. Announcement to that effect is expected next month. Every traveler leaving France hereafter will be required to declare the amount of funds in coin in his possession. If more than 50 francs (\$10), he will be compelled to exchange the excess for paper money in accordance with a decree issued on Monday last by the French Minister of Finance. This action, according to press dispatches, followed an investigation into the scarcity of silver coin, particularly in the frontier regions. It was ascertained that coins in circulation were being col-

lected systematically for export. It has been suggested unofficially that for the purpose of preventing hoarding during the war the Government should announce its intention of issuing a new series of coins after the conclusion of peace, demonetizing those now in circulation.

Advices by wireless from Berlin state that war loan bonds are being dealt in on the Stock Exchange there at above par. Subscriptions and payments of bonds of the new German war loan will, it is stated, be accepted by the post offices for the accommodation of small subscribers. Other subscriptions are payable 30% on October 18, 20% on November 24, 25% on December 22 and the remaining 25% on January 22. The managers of the Reichsbank have issued a formal call for subscriptions. The loan has several new features. It will be confined to bonds, no treasury notes being sold. The Reichsbank managers, private bankers and the newspapers predict that the loan will be as successful as on the two former occasions, and that Germany will win "the third great battle upon the financial field." Subscriptions for the third German war loan are already being received. From the Association of German Railroad Workmen a subscription of 2,000,000 marks (\$500,000) has come in; from the City of Wiesbaden, 1,000,000 marks, while three subscriptions, aggregating 4,000,000 marks, have been received from industrial concerns and a financial institution. The Berlin "Vorwärts," a Socialist organ, in discussing the new German war loan directs attention to what it characterizes as the alarming financial situation which Germany must face at the conclusion of the war. "After the war," says the paper, "the Imperial debt and pensions alone will demand an annual expenditure of at least two and a half billion marks (\$625,000,000), or a little less than the united ordinary and extraordinary Imperial expenditure for 1912. In other words, the income of the Empire hitherto will only suffice to pay the interest on the national debt. For all other expenses new sources of taxation must be created. Whoever remembers the taxation controversies of 1908 and 1909 can easily imagine into what internal political difficulties the war is leading us." German newspapers received this week at Amsterdam announce the formation in Bremen on Tuesday of the "Cotton Import Company of 1915, Limited", with a capital of 4,000,000 marks. The enterprise is said to be financed by the Deutsche Dresdner Disconto Gesellschaft and the Deutsche National Bank, and is understood to be backed by leaders of the Bremen cotton trade and the German and Austro-Hungarian Cotton Spinners' Federation. The company has been formed to centralize the importation of cotton during the war. The Austro-German dealers and spinners will place their entire buying orders with the company, which will order the whole amount from American exporters. The suggestion has been made that the real object of the company is to make preparations for purchasing cheap cotton so that Germany and Austria shall not be at a disadvantage in this respect with English spinners when the war ends.

Advices cabled from Petrograd state that Russia needs \$1,500,000,000 more this year to defray extraordinary expenditures and is preparing to negotiate a large loan in the foreign markets. A report by the

Finance Committee of the Duma, which was presented on Wednesday, urges an authorization by which the State Bank shall be permitted to issue paper money. On this point the report says:

For 1915 the estimated war expenses are 7,242,000,000 rubles (\$3,621,000,000), and other expenses, 2,847,000,000 rubles (\$1,423,500,000), making a total of more than 10,000,000,000 rubles (\$5,000,000,000). The revenue from ordinary receipts is estimated at 2,796,000,000 rubles (\$1,398,000,000), while credit operations up to the present time have yielded 4,181,000,000 rubles (\$2,090,500,000), leaving more than 3,000,000,000 rubles (\$1,500,000,000) yet to be provided.

The Government must prepare the ground for another important loan in foreign markets to pay for material purchased abroad, but in view of our agreement with our Allies there is no doubt of our success. In the whole financial history of Russia there has never been a moment's delay in paying creditors.

The Minister of Finance, M. Bark, supported the report of the committee. He said Russia possesses immense reserves of savings, of which the Government intends to make use shortly. The exploitation of internal credit, he said, reached 3,000,000,000 rubles, a figure unprecedented in Russia's financial history.

The official discount rates at the leading foreign centers remain as last quoted, namely, 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Norway, Sweden and Portugal; 6% in Italy and Russia, and 4½% in Switzerland and Amsterdam. Open market rates in London are 4 13-16@4 7/8% for short and 4 7/8% for three months' bills. A week ago 4 7/8@5% were quoted without discrimination for both sixty and ninety-day bills. Day-to-day funds in London continue without alteration from 3½@4%. A private discount rate of 3 3/8% 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 weekly return of the Bank of England still fails to reflect the 200,000,000 francs of gold that was alleged to have been forwarded by the Bank of France to England last week. Inasmuch as the statement of Threadneedle Street likewise has failed to show the recent shipments of gold to New York by way of Halifax, it is not improbable that the gold from France may have been forwarded as an indirect transaction from Paris via London to New York. The Bank of England's gold holdings increased during the week £1,132,492, while the total reserve expanded only £611,000, as there was an increase of £522,000 in note circulation. Public deposits showed an expansion of £3,881,000, other deposits a reduction of £1,543,000 and other securities (loans) an increase of £2,968,000. The Bank's bullion holdings aggregate £68,432,258, which compares with £47,772,712 one year ago and £43,250,152 in 1913. The reserve figures out £54,558,000, against £30,934,952 one year ago and £32,236,737 in 1913. The loan item is £145,105,000. One year ago it was £121,820,692 and in 1913 £27,632,438. The Bank reports as of Aug. 28 the amount of currency notes outstanding at £54,001,492, against £51,086,446 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Sales of Treasury bills last week aggregated £8,168,000.

Treasury bills to the amount of £12,770,000 were paid off. The Bank's proportion of reserve to liabilities is without important change for the week, being 24.15% against 24.13%. A year ago the percentage was 19.04% and two years ago 59.59%. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,532,000 (of which £1,697,000 bought in the open market and £835,000 net received from the interior of Great Britain); outflow, £1,400,000 (of which £393,000 bars and £145,000 foreign gold coin sold in the open market, £112,000 earmarked Straits, £200,000 to Egypt and £550,000 earmarked miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915, Sept. 1 £	1914, Sept. 2 £	1913, Sept. 3 £	1912, Sept. 4 £	1911, Sept. 6 £
Circulation.....	32,324,000	35,287,760	29,463,415	29,274,310	29,763,470
Public deposits....	137,933,000	28,676,828	9,519,982	15,896,771	9,024,742
Other deposits....	87,921,000	133,818,826	44,565,994	47,116,125	41,923,899
Government secur's	44,416,000	28,023,971	12,453,405	13,307,655	14,597,524
Other securities....	145,105,000	121,820,692	27,832,438	36,518,725	25,348,811
Reserve notes & coin	54,558,000	30,934,952	32,236,737	31,367,819	30,150,599
Coin and bullion....	88,433,258	47,772,712	43,250,152	42,192,129	41,464,059
Proportion of reserve to liabilities.....	24.15%	19.04%	59.59%	49.80%	58.13%
Bank rate.....	5%	5%	4½%	4%	3%

The Bank of France continues to show the effect of the policy of exchanging gold in general circulation or in hiding for Government paper. The increase in the gold item this week is 60,035,000 francs. The exchange of gold for paper at the Bank of France from the beginning of the movement to September 2 amounts to 600,000,000 francs. For the week the silver holdings decreased 38,000 francs. There was a large increase of 109,722,000 francs in note circulation and of 25,601,000 francs in general deposits. Bills discounted increased 8,540,000 francs and treasury deposits decreased 38,279,000 francs. The Bank's gold holdings aggregate 4,326,271,000 francs, against 4,141,350,000 francs in 1914 (July 30) and 3,441,775,000 francs in 1913. The silver stock is 356,662,000 francs, against 625,325,000 francs a year ago. Circulation stands at 13,058,917,000 francs, against 6,683,184,785 francs in 1914 and 5,658,521,815 francs in 1915. General deposits aggregate 2,498,996,000 francs, against 947,571,861 francs and 706,327,503 francs one and two years ago respectively. The discounts stand at 2,389,123,000 francs, against 2,454,280,425 francs in 1914 and 1,644,175,690 francs in 1913. The Bank of France suspended publication of its statement last year as soon as the war began and did not resume it until February 4 1915; hence no closer comparison with last year's condition than of July 30 is available. These are the 1914 comparisons that are mentioned above.

In the local money market the situation remains one of admitted ease. That the market is not actually weak is due to the determination of lenders to maintain current rates for what business they do secure, instead of breaking the market in a senseless competition for a volume of business that is not sufficient to go round. The arrival of \$19,500,000 in gold over the week-end and the expectation of additional amounts to come forward in the near future, are not calculated to add firmness, although we have now reached the point where the financing of the crops, which again are large,

should exert some degree of influence if there is to be any such influence at all this season. A further addition of \$12,211,760 to the surplus above requirements of the New York banks and trust companies was indicated by last Saturday's Clearing House statement, bringing the total of the surplus up to \$204,799,580. At this date a year ago (under the old form of bank statement) there was a deficit of \$33,857,000. Loans for the week showed an expansion of \$8,558,000. Net demand deposits were \$26,393,000 higher, bringing the total up to \$2,667,529,000. Net time deposits decreased \$625,000 to \$142,093,000. There was an increase in reserves in "own vaults" of \$10,067,000 to \$488,554,000, of which \$413,279,000 was specie. Reserve in Federal Reserve banks increased \$2,711,000 to \$141,358,000 and reserves in other depositaries were \$3,991,000 higher at \$36,848,000. Thus, the aggregate reserve increased \$16,769,000 to \$666,760,000. We refer to the bank statement in greater detail on a subsequent page. No demands of importance this week have been made on the capital market, except that there has been active selling on the Stock Exchange by foreign holders of American securities, which necessarily have had to be paid for. The supply of funds is so overwhelmingly large that this influence has not been an effective one.

Referring to money quotations in detail, rates for demand loans have been pegged this week within the range of 1¾ @ 2%, the figures named being the lowest and highest respectively each day. On Monday and Tuesday 2% was the ruling rate, but this was reduced to 1¾% on Wednesday and remained at the lower figure during the remaining days. Time money rates are without change in any particular, remaining at 2½% for sixty days, 2¾% for ninety days, 3% for four months and 3¼% for five and six months. Commercial paper discounts must still be quoted at 3¼ @ 3¾% for sixty and ninety days endorsed bills receivable and for four to six months single names. In instances on the highest class of names business has been reported at as low as 3%. Names not so favorably regarded require 4%. Discount rates of the Federal Reserve banks remain without alteration from the following table:

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	4½	5
Kansas City....	---	4	4	4	5
Dallas.....	---	4	4	4½	5
San Francisco..	3	3½	4	4½	6

The latest report of the Imperial Bank of Germany received by cable yesterday shows an increase in the gold reserve of 3,874,000 marks. The cash item, which includes Imperial and Loan bank notes and notes of other banks, in addition to coin and bullion, shows a decrease of 25,780,000 marks, notes in circulation increased 247,117,000 marks, deposits decreased 80,729,000 marks, loans increased 2,511,000, and discounts increased 197,146,000 marks. A detailed report of the Reichsbank has not been cabled to this side for several weeks. The latest mail account is of August 14 and shows a total of coin and bullion of 2,450,492,000 marks, against 1,590,221,000 marks

in 1914. Of the total 2,404,373,000 marks is gold, against 1,508,528,000 marks a year ago. Treasury notes aggregated 234,960,000 marks, against 126,753,000 marks, while notes of other banks are 14,896,000 marks, against 31,835,000 marks; discounts 4,728,442,000 marks, against 4,125,984,000 marks; advances 12,842,000 marks, against 180,984,000 marks; investments 23,140,000 marks, against 200,621,000 marks; other securities 202,844,000 marks, against 222,031,000 marks; note circulation 5,388,773,000 marks, against 3,881,931,000 marks; deposits 1,755,527,000 marks, against 2,551,754,000 marks; and other liabilities 262,775,000 marks, against 90,265,000 marks.

In sterling exchange circles the week has witnessed increased demoralization and demand bills on London on Wednesday declined to \$4 50 to the pound, thus placing English funds in this market at a discount of substantially $7\frac{1}{2}\%$ from $4\ 86\frac{1}{2}$, which is the par point. The weakness resulted from the actual offering of bills and the absence of even the usual volume of buying power. Neither the French nor British commissioners who are to discuss with New York bankers the steps necessary to restore parity in the foreign exchanges have as yet arrived. The understanding in banking circles here is that it is the British Government's plan to restore exchange rates as a preliminary to negotiations for a large loan or credit. That financial arrangements of the broadest possible scope are necessary is conceded in banking circles here, though there seems, barring the possibility of our own country being drawn into the war, a distinct indisposition here to encourage the shipments of gold from London to New York as a necessary step for restoring more nearly normal conditions between the English and American financial centers. A total of \$19,500,000 and a large block of American securities with an estimated value of \$35,000,000 arrived in New York on Sunday consigned to J. P. Morgan & Co. This is the second shipment of this kind that has come forward, the first having arrived in this city on Aug. 11. Presumably other amounts are to come regularly.

Every day is adding to the accumulation of the trade balance in our favor, and the prospects certainly favor a much further accumulation during the closing months of the year. The only form of what may be termed really practical relief that is in sight concerns the progress of the work of the allied countries for the opening of the Dardanelles and the consequent release of the Russian wheat that has been tied up ever since the war began. This grain is a vital part of Russia's basis of foreign credit, and the supplies will be rushed forward as promptly as possible to Western Europe to the exclusion of American products. The forcing of the Straits, however, seems a matter that is still so well in the future that there is slight encouragement apparently to accord it more than an academic position in any discussion of the general foreign exchange situation. A firmer tone displayed by the market as a whole during the closing days of the week seemed to be due to buying of bills by prominent bankers and to the covering of short commitments. The definite news that the British financial commission had already sailed was likewise a factor as portending an early adjustment.

Compared with Friday of last week, sterling exchange on Saturday showed but slight changes, ruling within narrow limits, at $4\ 63\frac{1}{4}$ @ $4\ 63\frac{3}{8}$ for

demand, $4\ 63\frac{7}{8}$ @ $4\ 64$ for cable transfers and $4\ 58\frac{3}{4}$ @ $4\ 58\frac{7}{8}$ for sixty days. On Monday still lower levels were reached, when sterling in a fresh downward movement broke to $4\ 60\frac{1}{4}$ for demand, notwithstanding the arrival of large importations of gold; the prevailing demoralization was said to be due in the main to an overwhelming pressure of bills on a market devoid of buyers; quotations were largely nominal at $4\ 60\frac{1}{4}$ @ $4\ 62\frac{1}{2}$ for demand, $4\ 61$ @ $4\ 63\frac{1}{4}$ for cable transfers and $4\ 56\frac{1}{2}$ @ $4\ 56\frac{3}{4}$ for sixty days. A drop of 5c. in the pound, one of the most sensational breaks ever witnessed in sterling exchange, was recorded on Tuesday and demand bills went down to $4\ 55\frac{1}{4}$ and cables to $4\ 56$; the break was followed by a condition of chaos and trading came to an almost complete standstill; the range may be said to have been $4\ 56$ @ $4\ 59\frac{3}{4}$ for cable transfers, $4\ 55\frac{1}{2}$ @ $4\ 59$ for demand and $4\ 52$ @ $4\ 54$ for sixty days, with practically no transactions. On Wednesday a repetition of Tuesday's demoralization was experienced at the opening, demand being carried down $5\frac{1}{4}$ c. to $4\ 50$ —a figure entirely without parallel in recent history; later heavy buying by a prominent international banker brought about a recovery to $4\ 55$, the closing quotation; the low for cable transfers was $4\ 51$ and the high $4\ 56$, sixty days were quoted at $4\ 49$ @ $4\ 49\frac{1}{4}$; very little actual business was done. Decided firmness marked Thursday's dealings, as a consequence principally of covering by shorts and foreign selling of American securities; quotations rallied to $4\ 57$ @ $4\ 61$ for demand, $4\ 58$ @ $4\ 62$ for cable transfers and $4\ 56$ @ $4\ 58$ for sixty days. On Friday the market ruled nervous, though closing at sharp further advances. The day's quotations were $4\ 61$ @ $4\ 63$ for sixty days, $4\ 64$ @ $4\ 72$ for demand and $4\ 65$ @ $4\ 73$ for cable transfers. Sixty-day bills closed at $4\ 63$, demand bills at $4\ 67\frac{1}{2}$ and cable transfers at $4\ 68\frac{1}{2}$. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills $4\ 66$. Cotton for payment nominal; grain for payment nominal.

The Continental exchanges have followed very closely the trend of sterling rates. The London check rate in Paris closed at $27.67\frac{1}{2}$ francs, against $27.75\frac{1}{2}$ francs a week ago. At New York exchange on the French center finished at $5\ 95$ for checks and $5\ 94$ for cable transfers, against $5\ 98\frac{1}{2}$ and $5\ 97\frac{1}{2}$ last week. The low point of the week was reached on Wednesday when bankers' checks sold at $6\ 03$ and cables at $6\ 02$. Checks on Berlin closed at $80\frac{3}{4}$ and cables at $80\frac{7}{8}$ against $81\frac{1}{8}$ and $81\frac{1}{4}$, respectively, on Friday of last week. Swiss exchange finished at $5\ 34$ and $5\ 33$ for sight cables, respectively, against $5\ 42$ and $5\ 41$ last week. Italian lire are $6\ 43$ for sight and $6\ 42$ for cables, against $6\ 50$ and $6\ 49$ last week. Bankers' checks on Amsterdam are $39\ \frac{7}{8}$, while cables are $39\ 15-16$. A week ago the figures were $39\ \frac{7}{8}$ and 40 . Greek exchange remains at last week's figures of $5\ 27$ for checks and $5\ 26$ for cables. Copenhagen checks are 25.90 against 25.25 and exchange on Norway and Sweden is quoted at 25.95 , checks, against 25.70 . Russian rubles have not changed from $34\ \frac{1}{2}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,171,000 net in cash as a result of the currency movements for the week ending Sept. 3. Their receipts from the interior have aggregated \$8,064,000, while the shipments have reached \$4,•

893,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$16,576,000, 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 \$19,747,000, as follows:

Week ending September 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,064,000	\$4,893,000	Gain \$3,171,000
Sub-Treas. oper. and gold imports..	55,356,000	38,780,000	Gain 16,576,000
Total	\$63,420,000	\$43,673,000	Gain \$19,747,000

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

Banks of	September 2 1915.			September 3 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 68,433,258	£	£ 68,433,258	£ 47,772,712	£	£ 47,772,712
France...	173,054,160	14,668,640	187,722,800	*165,653,680	25,013,280	190,666,960
Germany..	120,416,500	2,200,000	122,616,500	77,824,950	4,114,250	81,939,200
Russia...	167,246,000	5,224,000	172,470,000	172,167,000	6,316,000	178,483,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	51,575,000	12,140,000	63,715,000
Spain....	28,708,000	29,760,000	58,468,000	21,740,000	29,191,000	50,931,000
Italy....	45,811,000	4,670,000	50,481,000	45,339,000	3,000,000	48,339,000
Netherl'ds	31,536,000	193,500	31,729,500	13,510,000	665,800	14,175,800
Nat. Belg.	15,380,000	600,000	15,980,000	10,472,000	636,000	11,108,000
Switz'land	9,627,300	.....	9,627,300	8,491,600	.....	8,491,600
Sweden..	6,299,000	.....	6,299,000	5,723,000	.....	5,723,000
Denmark.	5,946,000	300,000	6,246,000	3,880,000	270,000	4,150,000
Norway..	3,434,000	.....	3,434,000	3,091,000	.....	3,091,000
Tot. week	727,469,218	69,756,140	797,225,358	527,242,042	81,346,330	608,588,272
Prev. week	723,244,376	69,790,760	793,035,136	521,476,842	78,502,780	600,979,622

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

THE RUSSIAN CAMPAIGN.

Many indications have presented themselves in recent events connected with the European war, that the conflict is passing, or has already passed, into a new stage where both the military and the diplomatic situation must be judged from a considerably altered point of view. This does not mean that the future is clear, or that the success of either side is assured; still less does it indicate any strong probability of effective peace negotiations. What it does appear to show is a notable and in many ways perplexing change in the character of the war and in the relationships to it of the various States, belligerent and neutral.

The defeat of Russia has been extraordinarily complete. It is true, her armies have not been destroyed. In so far as that was the hoped-for objective of the German commanders, their purpose has not been achieved; for the Russian withdrawal still continues, apparently in good order. Yet it is doubtful if the actual surrender of the entire Russian force was ever seriously contemplated, when the campaign was being waged along a battle front of no less than a thousand miles. Moreover, the number of Russian prisoners captured in the campaign (if the German official report is accurate) far exceeds in magnitude the entire French armies surrendered in the Franco-Prussian War of 1870. Berlin claims that no less than a million Russians have been taken prisoners since the opening of May, and that 272,000 men and 2,300 cannon have been captured in August alone. The German advance has continued almost without check. All Poland is in German hands. On the north the German line is something like two hundred miles within Russian territory proper, and a quarter of the way from the German frontier toward Petrograd. Practically the whole line has penetrated well into the territory of Russia itself.

The cause of the Russian defeat has been less a matter of discussion since the completeness of the German victory has become evident. One still hears it ascribed primarily to inadequate supplies of am-

munition on the part of the Russians. This fact doubtless in a measure explains the military result, though it is still a mystery why, if such supplies were known to be deficient, the fatal policy of invasion of Hungary through the Carpathian Mountains, and far from the Russian base, should ever have been contemplated. But an equally convincing explanation of the episode would be the simple conclusion that the Russian generals have been outfought and outmaneuvered. A well-known diplomat, in touch with Petrograd, when asked lately regarding the Grand Duke's strategic reputation in that city, replied that strategy had never been considered even by the Russians as his strong point; his special military virtues, in the eyes of the Russian Government, being his dogged inflexibility of purpose and his belief in the inexhaustible supply of men for his army, rendering heavy losses a matter largely of indifference. But these are somewhat doubtful qualities when not supplemented by strategic skill and a properly arranged provision for munitions and equipment; and that must be specially true when such a commander is opposed by the resourceful strategists and highly trained troops of the German army.

The further purposes of the German commanders now invading Russia are unknown. It had been supposed, by the majority of critics, that the advance would have halted long before this; that the invading armies would have entrenched themselves against a renewed Russian attack and that a transfer of their activities to the Western front would have ensued. But events, as they have developed this present week, seem on their face to indicate the purpose of continuing the advance, at least until the approach of winter renders further advance impracticable. If this were to be the program, it would necessitate the capture of some important city before winter, and would explain the alleged purpose of taking Petrograd.

It is true, this city has little military value from position or communication, and it is also true that history has taught, in such campaigns as those of Charles XII and Napoleon I, the danger of an invading army penetrating too far into the vast territorial recesses of Russia. These facts may turn out to have governed the final decision of the German generals. But it is possible that, in the present policy of the general staff, a political purpose has superseded purely strategic considerations. Those political considerations would first concern the moral effect of such an invasion of Russia on the attitude of the Balkan States—the question which has hung so long in the balance. It may be argued that German successes at any point would provide a motive for action on the side of the Allies, since the Balkan States can scarcely have anything to expect for themselves in case of victory by Germany and Austria with Turkey as their ally; and it is also probable that Russia is now more liberal in her offers of territorial concessions to the Balkans as the price of co-operation. Nevertheless, the spectacle of victorious German armies driving the defeated Russians back into the interior of Russia, and the knowledge that these powerful forces might be diverted to the borders of Rumania or Bulgaria, in the event of a declaration of hostilities by those States, must strengthen the hands of Balkan factions which are opposed to belligerent intervention.

The whole situation would undoubtedly be greatly changed if Constantinople were to be captured and the Dardanelles forced. This may yet happen; but no tangible progress seems to be made toward that event, and even if it occurs, it may happen too late for the maximum of political effect. Further than these considerations, it is hardly to be doubted that Berlin believes its victories in Russia to constitute a possible basis for the future opening of peace negotiations. The argument would be that with Poland and part of Russia itself occupied by the German and Austrian troops, a much larger basis than heretofore for trading for terms in conceivable peace negotiations would exist; while at the same time the elimination of Russia as an active military factor must necessarily alter the general alignment and plans of the European campaign. The Pope's resumption of his efforts at mediation may have resulted from this feeling at Berlin.

It is not at all improbable that we shall hear more in the immediate future of tentative peace negotiations—the suggestion of which, as a matter of fact, has always seemed to have originated with Berlin and Vienna. The increasing financial strain on all the belligerent States, strikingly reflected in this week's foreign exchange market, must to some extent predispose the belligerents at least to listen to proposals. But on the other hand, the idea that the Anglo-French-Russian alliance is on the eve of breaking up, as the Berlin critics have at times seemed to imagine, is almost certainly futile. The agreement between the three nations still remains absolute and unqualified. English history gives convincing proofs of that nation's habitual tenacity in holding to her allies; France is fighting both for principle and for its national life, and Belgium remains the apparently insurmountable obstacle to the granting of peace on any terms likely to be acceptable now to Germany.

The notion that Germany's present military occupation of Belgium and Northeastern France would be an advantage to Berlin in such negotiations, is an extraordinary illusion. The feeling even of the neutral world, regarding that part of the situation, places in the category of absurdities the recent assertion of Dr. Helfferich, the German Finance Minister, that the Allies will have to make good, through a war indemnity, all of the military expenditure which is crushing financial and industrial Germany. So far is this from being a manifest probability that during all the past year, it has been difficult for even disinterested observers to conceive of any terms of peace (under other circumstances than the complete defeat of England and France) which should not provide a heavy indemnity to be paid by Germany herself, as reparation to Belgium. And England and France are very far from defeated. France holds Germany absolutely in check on the western battle front, England is more omnipotent on the sea than ever before, Germany is more completely isolated than at any previous period of the war from ocean communication with the outside world, and practically all of the German colonial empire is in the hands of the enemy. It is a complicated situation. The facts which we have touched upon show how many and how conflicting are the considerations which will have to be adjusted before peace is even seriously discussed. The situation may mean that war is bound to continue until military or financial exhaustion on one side or the other changes the point of view and forces a compromise on terms.

Considering that Germany herself is apparently the most anxious of all for peace, this phase of the situation powerfully illustrates the folly and futility of the invasion of Belgium at the opening of the war. Had Germany respected Belgian neutrality, as Bismarck did in 1870, it is altogether probable that, even if England had still entered the war, the existing military position would at this time have been substantially what it is to-day, but with an immense moral advantage on the side of Germany as compared with her present discredited international position, and with her chances in a preliminary peace conference incalculably enhanced. The effect on the general situation of Germany's repudiation of the lawless submarine policy, and the recognition even at Berlin itself of the futility of von Tirpitz's whole undertaking, go still further to prove to what extent the military and naval clique, in overbearing the wishes and instincts of the German civil government, have been the evil genius of Germany. We may yet hear indefinite and general intimations of the willingness on the part of the Teutonic Allies to approach peace negotiations by a change of attitude on even the Belgian question.

OPPRESSING THE RAILROADS.

In treating of the injustice inflicted upon the railroads by the Government in the matter of payment for mails-carrying, we have already mentioned newspaper tales of even children carried as parcels post, and here is another reported instance in this week. According to a news item of the 31st from the town of Jackson, Ky., Mrs. Celina Post, having been taken ill while visiting at that place, had been fretting over the three-years-old daughter left at home. To quiet her, the child "was sent to-day by parcels post on a 40-mile journey through the mountains." The family thoughtfully "dressed her up for the occasion, attached the stamps necessary to carry her weight, and gave her candy enough to last the journey," and so she "arrived in Jackson in good condition, though the ride through the mountains was very chilly."

This was obviously a convenient method of delivering the child, economical on her own transportation and saving the fare of an adult to go with her; it was also an adventure which probably pleased her, and there seems to have been no extra transportation for the candy. One question which occurred to us before relates to the possibly variable status of such living mail matter; in case of injury or death by mishap en route, would she cease to be a package and be vested with the rights of a passenger?

That question concerns a remote though possible contingency, but there are others more near. The Constitution is silent about the purposes for which Congress was empowered "to establish post offices and post roads," but when cases of using the mails for fraudulent purposes have arisen it has been said that the postal service is intended for the diffusion of intelligence. This passes without dissent, and it would be said on behalf of the parcels post that it is intended for the public convenience. Granting this also, we may concede that to send a child by it is convenient for the persons concerned, and there is no doubt that shipping soiled clothing, vegetables for the table, hardware, fruit in crates and baskets, and all the miscellaneous articles which their owners

desire transported at the lowest cost, is a personal convenience. In view of the successive raisings of the weight limit, it is not entirely sarcasm to query whether the time may come for sticking stamps on adults and delivering them by mail.

The mass of people still have a hazy though comforting notion that "government" is rich and has gifts to bestow; consequently, if transportation services can be obtained by individuals at a fraction of usual cost there is a saving; the person who gets the saving is satisfied with that, and does not deem himself interested to inquire at whose expense he is profiting.

The parcels post service is now drawing towards the close of its third year. The point at issue is not that the railroads are paid inadequately for carrying this class of matter. The injustice is more rank than even that would be; they are not paid at all. After being bound to a unit of average weight which became antiquated long ago by the great increase in the mails, the parcels post is dumped upon the other matter, so that, in effect, it is a compulsory gratuitous work. The statements of its development need not be repeated once more, but only two months ago Postmaster-General Burlison, in one of his congratulatory announcements, said that "much new service has been installed and numerous provisions made for enlarged or quicker means of dispatch and delivery of mails; notwithstanding the falling off in other mails, the parcels post has continued to grow, and is now in every respect a better, as it is a larger, service than it was a year ago." He hopes "and fully believes that the spirit of unity and co-operation in the postal organization, the desire to do the utmost with the means available for the accommodation of the general public, will continue to prevail."

Very excellent and desirable to have it so, yet this public accommodation should not be obtained by a persistent robbery. The robbery increases even in its methods, as by the recent order that hereafter the Government will ship money by post instead of express, the effect of this being to at once deprive the roads of what they used to receive for this work, and add it to what they are made to perform without pay, just as there has been some diversion of paying matter from freight cars to non-paying matter in mail cars.

Perhaps somebody asks how it can be possible that railroads submit to this, and perhaps the question may be deemed evidence that the case must be exaggerated. The question is natural, and the answer is at hand: the roads submit, just as they submit to the grueling by the Inter-State Commerce Commission and to the periodical raisings in wages which their employees extort from them through alleged arbitration hearings. They submit because, while physically very large, they are not so independent and powerful as is imagined. Their managers have not yet come to the stage of readiness to put the subject of mails-carrying or of wage extortion before the public in the most crucial manner by plumply rebelling. Perhaps they ought to take this stand, which would bring these subjects sharply to an issue; but in fact they have not taken it. Instead, they have trusted that the public sense of justice and the preference for an honest rather than a dishonest Government would bring hearing and remedy; so they have waited patiently.

TO "ENFORCE" PEACE.

In the current issue of the "Atlantic" President Lowell of Harvard explains the idea of "A League to Enforce Peace", which he, with Mr. Taft and others, organized in Philadelphia in old Independence Hall on June 17. This is Mr. Lowell's own scheme, and he begins by distinguishing it from other so-called peace plans by disclaiming any intention to make it operative in the present war. He has evolved four points:

"The first is that, before resorting to arms the members of the league shall submit disputes with one another, if justiciable, to an international tribunal; second, that in like manner they shall submit non-justiciable questions (that is, such as cannot be decided on the basis of strict international law) to an international council of conciliation, which shall recommend a fair and amicable solution; third, that if any member of the league wages war against another before submitting the question in dispute to the tribunal or council, all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace; and fourth, that the signatory Powers shall endeavor to codify and improve the rules of international law."

The phrasing of the title is to be noted: it is not merely to urge or to promote peace, but to "enforce" peace. The kernel of it, as Mr. Lowell points out, is "obliging all the members of the league to declare war on any member violating the pact of peace:" not that as soon as any member declares war all the others shall take sides against it with the one assailed. It is not proposed to enforce the decisions of the tribunal or of the Council of Conciliation; "the proposal goes no further than obliging all the members to prevent, by a threat of immediate war, any breach of the public peace before the matter in dispute has been submitted to arbitration, and this is neither unreasonable nor impracticable." In other words, the members join in saying to each other: bring your disputes to arbitration, and then get on with them as best you can; if you strike a blow before doing this we will make common cause against you with arms.

President Lowell takes more than eight pages to explain and argue his plan, making a number of points which it does not seem needful to consider. He thinks a policy of non-intercourse would be ineffective, and that an international police force, under control of a central council, would be unworkable as a means of constraining a continuance of peace. His analogies—from the vigilance committees which precedes and finally gives way to the regular forces of law in a new community, and from the tacitly admitted duty of every private citizen to hold himself as of the posse comitatus for preservation of order—do not seem to us helpful in this matter. The main question is, would the suggested threat of united war avail to prevent any attack before the matter in dispute has gone to arbitration?

We cannot see how this prevention could reasonably be counted on to follow. A year ago, it was asserted on behalf of Germany that first one, then another, country was the aggressor, not she. Later, her advocates have fallen back on such allegations as these: that she was about to be attacked, and therefore gained a point by striking first; or that she was so grievously "crowded" as to be unable to draw

a full breath and live her entitled national life; that she was denied her "place in the sun", &c. The world is weighing these pleas now, and history will judge them sternly and justly; suppose the real causes of outbreak to have been national jealousies, lust for conquest, over-vaulting ambition—or even phrase them how you will—can anybody think it possible to have put them into such form of grievance that an arbitration tribunal could have considered them at all? As for the conceivable service of a "conciliation" tribunal, could anybody, of any nationality, be found who would seriously affirm that the assassination in June in Sarajevo was a grievance which Germany could or would have submitted, or that Austria could not have settled it with Servia had there been a real desire to have it settled?

We are reminded of the monograph on an "insurance" against war, by Professor Royce of Harvard, reviewed in the "Chronicle" of November 7 last. His plan, written out in the first month of the present war, is that an insurance compensation against the injuries by a war could be raised, the nation which committed the first act of war being always excluded from participation in the benefit; particularly, he suggested that all the victors in this war exact one indemnity of all the vanquished and thus provide an initial fund, to be deposited with trustees, under the formal care of Switzerland or Sweden; then this "will henceforth be the fund of the community of mankind."

A beautiful vision, but a vision only, and we must reluctantly deem President Lowell's nearly as futile. Test that by one point in passing: Germany did not believe England and France would stand by each other and Belgium, and would the State hereafter seized by the war-lust believe the others would surely stand by their compact to jointly take the sword against the sword? If not so believed, and also if believed but not feared, the preventive influence would fail.

No, we may use all argument and oratory, we may push preparedness to any degree or trust improbability instead, but we must mournfully confess that war grows out of jealousies and hatreds and will never cease until that dreadful soil dries away. Our hope must be that the unparalleled cost and misery and folly of this war will bring mankind far towards the resolve to have no more. The philosophic historian can fit every outbreak of the last two centuries into the scheme of evolution from rule by a few to self-government, and is not Christianity itself self-government? Wars seem to be the Creator's terrible stepping-stones to democracy, and if their end can be foreseen it must be when democracy is triumphant.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

In our issue of Aug. 14 we reviewed the gross earnings of United States railroads for the first half of the current calendar year, and found that the roads had suffered a further considerable reduction in the aggregate of these gross earnings after a very considerable shrinkage in 1914. In other words, the period in 1915 had been a very poor one for these rail transportation lines, even as had been the corresponding period of the preceding year. The continued contraction reflects accurately the unfortunate position of the railroad industry, it having failed to share in

the reviving activity so evident in many other industries as a consequence of the stimulating effect of European war orders.

In the article referred to we were careful to point out that the showing as to the *net* earnings for the half-year, when it came to be presented, would be entirely different from that of the gross, and would record a substantial increase, in face of the further loss in gross. This is precisely what we find in the compilations which we now furnish for the half-year, covering the results as to both gross and net earnings. This improvement in net, as indicated in our previous article, is significant chiefly of the fact that expenses have been cut to the bone out of a fear that net income would otherwise fall to such a basis as to invite disaster.

Stated in brief, the total of the gross for the first six months of 1915 is only \$1,407,465,982 against \$1,447,464,542 in the corresponding six months of last year, thus showing a decrease of \$39,998,560, or 2.76%. At the same time, however, expenses were reduced in amount of no less than \$87,613,901, thus producing a gain in net of \$47,615,341, or 13.72%.

Jan. 1 to June 30. (489 Roads).	1915.	1914.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	247,745	245,885	Inc. 1,860	0.75
Gross earnings.....	\$1,407,465,982	\$1,447,464,542	Dec. \$39,998,560	2.76
Operating expenses.....	1,012,782,434	1,100,396,335	Dec. 87,613,901	7.96
Net earnings.....	\$394,683,548	\$347,068,207	Inc. \$47,615,341	13.72

As already stated, comparison is with a very poor period in 1914. At that time our compilations registered a decrease of \$85,033,426 in the gross, or 5.72%, and a loss of \$50,660,208, or 12.82%, in the net. For the two years combined, therefore, we have a falling off in the gross of \$125,031,986 in the gross, but of only \$3,044,867 in the net. When the comparisons are carried still further back, additional occasion for dissatisfaction is found. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to \$136,168,743, or 9.97%; but such was the augmentation in expenses that only \$26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only \$56,349,506, and this was converted into a loss in net of \$2,037,477 because of the increase in expenses. In 1911 there was for the half-year a loss in both gross and net—\$28,958,798 in the former and \$25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings registered a gain of no less than \$179,089,522; but augmented expenses consumed \$142,271,707 of this, leaving an increase in net of only \$36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of \$120,332,208 in gross and of \$76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which

the loss in gross reached no less than \$197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about \$85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was \$114,656,528, the increase in net was no more than \$19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to June 30.						
1897	405,003,731	407,164,468	-2,160,737	121,059,329	115,437,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,832	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,355	+10,053,539
1900	577,149,684	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	209,318,320	179,495,140	+29,823,180
1902	670,393,925	631,404,280	+38,989,645	229,973,703	202,250,797	+27,722,906
1903	727,932,367	637,699,830	+90,232,528	248,024,056	198,256,826	+49,767,230
1904	731,774,531	744,860,135	-13,085,604	234,333,510	215,417,468	+18,916,042
1905	847,334,204	790,321,750	+57,012,454	234,333,510	215,417,468	+18,916,042
1906	923,554,263	815,486,025	+108,068,238	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1,036,729,560	-172,868,595	231,254,071	294,738,973	-63,484,902
1909	1,172,185,403	1,051,853,195	+120,332,208	371,591,341	294,951,102	+76,390,239
1910	1,351,670,837	1,172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1,510,680,786	1,339,539,663	+171,141,127	458,378,892	404,569,430	+53,809,462
1912	1,365,355,859	1,309,006,353	+56,349,509	373,370,171	375,407,648	-2,037,477
1913	1,502,472,942	1,306,304,199	+196,168,738	430,242,544	373,442,875	+56,800,669
1914	1,401,010,280	1,486,043,706	-85,033,423	394,835,677	394,495,885	+339,192
1915	1,407,465,982	1,447,464,512	-39,998,530	394,633,548	407,069,207	-12,435,659

Note.—In 1897 the number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 243,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,933; in 1914, 245,312; in 1915, 247,745. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

With reference to the separate roads, the feature here, as in the case of the general totals, is the great reduction in expenses carried into effect under the propulsion of necessity and to such an extent that many of the losses in gross have been converted into gains in net. In other instances there are gains in gross accompanied by reducing expenses, the two working together to produce very notable increases in net. A striking type of this kind is the New York Central, its record disclosing \$2,460,412 gain in gross and no less than \$7,829,466 gain in net. This is for the Central proper as enlarged under the recent merger with the Lake Shore and other roads. Including the other auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$2,440,551 in gross and of no less than \$11,894,781 in net. The showing, while good, is not so very remarkable when it is remembered that in the first six months of 1914 our tables showed for the New York Central System a loss of \$23,590,602 in gross and of \$17,601,444 in net. The Pennsylvania Railroad the present year on the lines directly operated east and west of Pittsburgh has a loss of \$5,462,528 in gross but a gain of \$1,874,804 in net. The previous year the record for these lines was a loss of \$13,633,685 in gross, but of only \$1,791,242 in net. The Baltimore & Ohio for the six months of the present year falls behind \$796,150 in gross, but, through a reduction in expenses, is able to report \$4,412,237 increase in net. Among

the New England roads, the Boston & Maine has changed a loss of \$250,795 in gross into a gain of \$1,529,038 in net, and the New Haven, while having added only \$385,503 to gross, added \$3,674,981 to net.

Southern roads have all lost heavily in the gross because of the unfortunate situation of the South's main staple, cotton, but, by decreases in expenses, have either cut down the loss in net to small proportions or actually converted it into gains. Thus the Louisville & Nashville, with \$3,410,403 decrease in gross, has only \$650,712 decrease in net, and the Southern Ry., with \$4,335,025 decrease in gross, actually has \$224,808 increase in net.

In the West there are many similar types; the Chicago & North West., with \$1,798,888 decrease in gross, has \$894,056 increase in net, and the Burlington & Quincy, with \$861,174 loss in gross, has \$66,589 gain in net. The Milwaukee & St. Paul, on the other hand, has \$594,439 loss in gross and \$453,052 loss in net.

The Great Northern has converted a decrease of \$4,058,524 in gross into \$1,017,687 gain in net, and similarly the Northern Pacific has changed \$2,689,084 decrease in gross into \$69,796 increase in net, while the Southern Pacific, though falling \$2,677,464 behind in gross, registers \$538,770 increase in net. The Union Pacific, on the other hand, has \$2,208,332 loss in gross and \$1,055,802 decrease in net, and similarly the Missouri Pacific has run behind in both gross and net—\$888,607 in the former and \$1,133,973 in the net. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.		Decreases.	
Atch Top & S Fe (4)	\$1,038,591	Chicago & North West.	\$1,798,888
New York Central	62,460,412	Nash Chatt & St L.	1,037,339
Chesapeake & Ohio	1,481,028	Mobile & Ohio	974,437
Duluth Missabe & Nor.	1,292,888	Piets & Lake Erie	957,632
Missouri Kans & Tex.	1,259,195	Central of Georgia	896,333
Erie (2)	1,170,525	Missouri Pacific (2)	888,607
Lehigh Valley	869,211	Chicago Bari & Quincy	861,174
Pere Marquette	836,576	St. Louis Southwestern (2)	850,816
Rock Island (2)	523,560	Cinc New Ori & Tex Pac.	809,323
Western Maryland	516,714	Baltimore & Ohio	796,150
		Kansas City Southern	793,738
Representing 15 roads	\$14,448,700	El Paso Southwestern	693,752
in our compilation.		Elgin Joliet & Eastern	665,303
		Wheeling & Lake Erie	601,129
		Chic Milw & St Paul	594,439
		San Fed Los Ang & B L.	539,756
		Trinity & Brazos Valley	548,255
		Denver & Rio Grande	545,779
		Philadelphia & Reading	535,453
		Minn S t Paul & S S M.	527,431
		Chicago & Eastern Ill.	524,924
		Representing 48 roads	\$48,626,262
		in our compilation.	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$3,622,159 decrease, the Pennsylvania Company \$1,245,737 loss and the P. C. & St. L. \$594,632 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$5,824,243.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nicol Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,440,551.

c These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

Increases.		Decreases.	
New York Central	\$7,829,466	Cin Ham & Dayton	\$678,040
Baltimore & Ohio	4,412,237	Detroit Toledo & Ironton	652,331
Pere Marquette	4,183,088	Missouri Kansas & Texas	649,965
N Y N H & Harford	3,674,981	Rock Island (2)	616,248
Clev Cin Chic & St L.	2,395,067	Michigan Central	601,078
St. Louis & San Fran (4)	2,143,815	Central New England	542,913
Pennsylvania (3)	2,187,804	Southern Pacific (12)	538,770
Duluth Missabe & Nor.	1,666,909		
Western Maryland	1,640,804	Representing 49 roads	\$46,225,364
Atch Topeka & S Fe (4)	1,534,663	in our compilation.	
Boston & Maine	1,529,038		
Chesapeake & Ohio	1,164,125	Missouri Pacific (2)	\$1,133,973
Great Northern	1,017,687	Union Pacific (3)	1,055,802
Dea Laek & Western	944,311	Illinois Central	802,454
Norfolk & Western	937,694	Seaboard Air Line	798,150
Chicago & North West.	894,056	Louisville & Nashville	650,712
Philadelphia & Reading	889,266	Chicago & Eastern Ill.	504,694
Erie (2)	855,803		
Bessemer & Lake Erie	797,484	Representing 9 roads	\$4,945,785
Lehigh Valley	781,095	in our compilation.	
Chicago & Alton	779,656		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,154,274 increase, the Pennsylvania Com-

pany \$588,950 gain and the P. C. C. & St. L. \$131,580 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$6,213,539.

Reduced expenses have been a feature of the returns all through the half-year, as will appear from the following summary of the monthly totals where the net in every instance makes a very much better showing than the gross.

Table with columns: Mth., Gross Earnings (1915, 1914, Inc. or Dec.), Net Earnings (1915, 1914, Inc. or Dec.). Rows include Jan., Feb., Mar., Apr., May, June.

Note.—Percentage of increase or decrease in net for the above months has been Jan., 1.70% dec.; Feb., 30.51% inc.; March, 1.43% inc.; April, 13.92% inc.; May 25.50% inc.; June, 17.51% inc.

When the roads for the half-year are arranged in groups or geographical divisions according to their location, it is again found that the comparisons of the net are in each instance far better than those of the gross. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Table with columns: Jan. 1 to June 30., Section or Group, Gross Earnings (1915, 1914, Inc. (+) or Dec. (-)), Net Earnings (1915, 1914, Inc. (+) or Dec. (-)). Rows include Group I (18 roads), Group II (37 roads), etc.

NOTE.—Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

We now give our detailed statement for the half-year. It shows the results for each road separately for all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Large table with columns: Group I., New England, Gross (1915, 1914, 1915, 1914), Net (1915, 1914), Inc. or Dec. Rows include various regional and line categories.

Large table with columns: Gross (1915, 1914), Net (1915, 1914), Inc. or Dec. Rows include Donora Southern, East Jer RR & Term, Erie, Chicago & Eastern, etc.

Total (87 roads) 387,401,369 388,059,481 109,298,017 89,157,749 +20,140,268

*These figures are the combined results of the N. Y. Central, the Lake Shore & Mich. So., the Chicago Ind. & So. and the Dunkirk Allegheny Val. & Pitts., which have been combined for comparative purposes only.

Table with columns: Group III., Middle West, Gross (1915, 1914, 1915, 1914), Net (1915, 1914), Inc. or Dec. Rows include Akron Can & Young, Atchafalpa & South, etc.

Table with columns: 1915, 1914, 1915, 1914, Inc. or Dec., 1915, 1914, 1915, 1914, Inc. or Dec. Rows include Pere Marquette, Pontiac Ox & Nor., Pullman RR, St Clair Tunnel Co., etc.

*Includes Peoria & Eastern.

Table with columns: 1915, 1914, 1915, 1914, Inc. or Dec., 1915, 1914, 1915, 1914, Inc. or Dec. Rows include Ala & Vicksburg, Ala Tenn & Nor., Appalachicola, etc.

Total (79 roads) 297,701,878 311,076,848 88,794,809 84,077,457 +4,117,352

Table with columns: 1915, 1914, 1915, 1914, Inc. or Dec., 1915, 1914, 1915, 1914, Inc. or Dec. Rows include Abilene & Southern, Arkansas Central, Atch & East Brk., etc.

*These returns are for that portion of road operated by steam only.

Table with columns: 1915, 1914, 1915, 1914, Inc. or Dec., 1915, 1914, 1915, 1914, Inc. or Dec. Rows include Ahnapee & Western, B & O Cho Ter Trans, Big Fork & Int Falls, etc.

	Gross		Net		Inc. or Dec.
	1915.	1914.	1915.	1914.	
St. Louis Transfer...	189,631	207,559	21,780	54,010	-32,230
San Ant & Ar Pass...	1,632,193	1,965,494	def95,914	def3,384	-64,530
San Ant Uvalde & G...	261,881	220,967	24,061	16,603	+7,458
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Coos Bay Rose & E RR & N—See Group X.					
Corvallis & Eastern—See Group X.					
Galv Harb'r & S A	5,221,327	5,769,732	759,432	693,777	+65,655
Houston & Shrev	114,096	189,213	18,472	95,394	-76,922
Hous & Tex Cent	3,059,586	2,881,108	558,825	115,347	+443,478
Hous & W Tex	693,742	713,991	195,290	175,812	+19,478
Lake Charles & N	108,183	120,034	41,351	49,946	-8,595
Louisiana West...	1,048,290	1,202,089	273,429	328,264	-54,835
Morgl & T&R&SS	1,991,549	2,210,020	300,267	394,357	-94,090
Texas & New Or	1,888,582	2,102,049	198,801	63,002	+135,799
Sugar Land...	103,141	77,322	63,716	37,164	+26,552
Term RR Assn St L	1,303,003	1,337,448	611,821	450,004	+161,817
Texas & Pacific	8,410,075	8,622,452	1,425,720	1,483,843	-58,123
Texas City Term...	93,431	90,255	33,311	28,414	+4,897
Texas Mexican...	134,071	163,048	27,440	30,324	+2,884
Texas Midland...	228,512	301,280	868	17,737	-16,869
Texas Okla & East...	166,580	117,476	57,500	51,427	+6,073
Texas Southeastern	72,439	54,534	15,797	15,797	0
Tremont & Gulf...	127,719	120,342	47,200	17,397	+29,803
Utah...	138,092	146,204	28,432	8,662	+19,770
Viola Shrev & Pac...	640,522	803,201	32,375	150,103	-117,728
Victoria Fisher & W...	63,700	68,679	def4,476	9,061	-13,537
W M W & N W...	66,362	62,640	22,766	19,691	+3,075
Total (93 roads)	222,712,456	222,192,713	58,997,872	53,294,567	+5,703,305
Group X.					
Pacific Coast.					
	1915.	1914.	1915.	1914.	Inc. or Dec.
	\$	\$	\$	\$	\$
Arizona & New Mex	350,322	478,577	159,312	249,434	-89,122
Bellingham & Nor...	90,013	148,184	21,620	61,240	-39,620
Bingham & Garfield	703,520	893,454	405,630	548,076	-82,456
Boen & Loyalton...	72,399	28,582	def6,609	def7,261	+6,652
Bullfrog-Goldfield	66,022	39,387	19,733	def4,704	+21,437
Butte County	40,307	48,405	5,823	5,925	-102
California & Pac Sd	158,315	206,571	43,671	70,073	-26,402
El Paso & S W Co	4,008,246	4,701,998	1,589,352	1,962,788	-373,436
Grand Canyon	345,326	189,321	218,748	61,170	+157,572
Glennore & Pittsburg	99,946	48,231	16,286	def6,945	+23,231
Idaho-Wash North...	164,143	206,620	31,705	61,946	-30,241
La Vegas & Tonop...	65,962	94,419	11,937	945	+10,992
McCloud River & Co	111,359	132,014	4,928	13,096	-8,168
Morenci Southern...	45,084	57,443	def3,622	def18,225	+14,603
Nevada-Cal-Oregon	155,545	123,045	def31,474	5,037	+36,511
Nevada Co Nat Gas	38,166	68,975	9,791	17,094	-7,303
Nevada Northern...	678,170	847,124	330,582	382,758	-51,576
New Mexico Central	37,297	42,327	def16,117	3,754	+19,871
Northwest'n Pacific	1,521,572	1,649,698	300,111	345,075	-44,964
Oregon Trunk...	76,379	89,243	375	def1,867	+2,242
Pac & Idaho North...	52,324	68,286	def1,602	1,385	-2,987
Pacific Coast...	92,539	83,587	15,690	5,141	+9,949
Pacific Hy & Nav...	136,137	126,552	def8,581	def55,881	+47,300
Port Eugene & En	112,608	126,020	def13,199	def13,345	+1,146
Ray & Gila Valley	231,601	269,194	151,029	216,169	-65,140
Salom F Cy & Wes	88,097	95,362	14,451	18,223	-3,772
Salt Lake & Los Ang	37,956	32,743	2,309	5,603	-3,294
San Diego & So East	132,484	186,818	def54,652	16,095	-70,717
San Joaquin & East	18,791	20,743	def18,717	def57,323	+38,611
San Ped L A & S L	4,824,307	5,384,563	1,785,564	1,701,338	+84,226
Sierra Ry of Calif...	145,199	177,737	55,641	75,122	-19,481
Southern Pacific					
Pacific System...	46,878,590	48,246,789	16,042,164	15,923,527	+118,637
Coos Bay R & E	57,431	46,816	36,273	14,148	+23,125
Arizona Eastern...	1,170,803	1,431,272	462,795	591,259	-128,464
Corvallis & East...	116,380	115,967	def7,789	def130,200	+56,401
For remainder of system, see Groups VIII & IX.					
Spok Port & Seattle	1,874,480	2,189,582	518,698	718,560	-200,569
Spokane Internat...	332,342	442,163	94,976	172,247	-77,271
Sumpter Valley...	142,389	148,753	47,186	23,384	+23,802
Sunset...	146,947	208,513	21,650	92,752	-71,202
Tacoma Eastern...	182,617	266,633	53,283	66,185	-12,902
Tonopah & Goldf...	339,238	331,437	166,374	114,956	+41,418
Tonop & Tidewater	171,052	193,894	65,911	72,679	-6,768
Tooele Valley...	85,983	91,804	22,064	29,365	-6,701
Union Pacific—See Groups V & VII.					
Oregon Shortline	3,747,055	9,714,570	3,162,328	3,797,096	-634,768
Gre-Wash RR & N	6,948,417	7,769,890	2,132,150	2,320,517	-188,367
United Verde & Pac	80,492	109,956	def12,844	757	+13,601
Virginia & Truckee	120,009	121,859	17,567	787	+4,320
Wash Idaho & Mont	131,997	216,150	2,511	87,077	-84,566
Western Pacific...	2,620,903	2,604,302	631,527	182,550	+448,977
Yosemite Valley...	143,955	101,881	49,154	33,230	+15,924
Total (50 roads)	84,946,885	91,017,841	28,501,680	29,787,482	-1,285,802
Gr. Tot. (489 rds.)	1,407,465,982	1,447,464,542	394,683,548	347,068,207	+47,615,341

* These figures are for five months only.

DEPOSITS AN ELEMENT TO BE CONSIDERED IN VALUING BANK SHARES.

Justice Greenbaum of the New York Supreme Court, acting as arbitrator in a case involving the valuation of the shares of a dissenting stockholder of the Washington Trust Co., who objected to the merger of the company with the Corn Exchange Bank, holds that deposits are an element that must be considered in any such valuation. He also holds that the dissenting shareholder is entitled to interest on the valuation dating from the time of his dissent. As the questions involved are novel, we give herewith the full text of the opinion. Charles W. Gould of Gould & Wilkie acted as counsel for Paulding, the objecting shareholder.

Matter of Paulding, &c.—The petitioner was the holder of sixty-five shares of the capital stock of the Washington Trust Company, a domestic corporation. Nine other holders of stock, representing in all about 10% of the capital stock, are in a position similar to that of the petitioner. On or about the 19th day of January, 1914, a meeting of the company was held and a resolution passed, pursuant to the provisions of Sections 16 and 17 of the Stock Corporation Law, authorizing its officers to sell and transfer all its properties to the Corn Exchange Bank of the City of New York, and thereafter these assets were duly sold and conveyed in accordance with the resolutions. The petitioner did not vote in favor of the proposed sale, and within twenty days after the meeting he duly objected thereto and demanded payment for his stock. Thereafter proceedings were taken in this Court, resulting in the appointment of appraisers for the purpose of valuing petitioner's stock. After various hearings, the appraisers, having duly filed their report, the petitioner moved this Court for an order conferring the report and for judgment thereon. Upon the hearing of the motion the question was raised whether under the existing statutes the Court had power to make the desired order. Thereupon, and for the purpose of avoiding delay and expense, the parties united in a request to the Court that it pass upon the matters of difference between them as arbitrator, and thereafter, with the approval of the Court, they entered into formal stipulation ap-

pointing the Court as arbitrator to consider, adjudge and determine the specified matters of difference between them, and providing that its award shall be a binding, conclusive and a final adjudication.

The matters of difference to which the arbitration is limited are (1) whether the appraisers were justified in including in their appraisal of the value of the stock any sum whatsoever for deposit accounts or good-will transferred to the Corn Exchange Bank, and if so justified, whether the amount fixed by the appraisers as the value of the deposit accounts or as good-will is correct and, if not, "what less sum, if any, should have been included as the value of such accounts or such good-will." (2) Whether or not the petitioner is entitled to interest upon the value of his stock from the 5th day of February, 1914, or from any other date to the 5th day of May, 1915. The pertinent facts, so far as material to the disposition of the first question, will be briefly stated: The Washington Trust Company began business in 1880, with a capital of \$500,000 and a paid in surplus of \$250,000. During the twenty-five years of its existence it earned and added to this surplus \$750,000, and had on hand at the time of the sale of its assets accumulated undivided profits amounting to over \$300,000. During the same period it earned and paid out in dividends the sum of \$1,180,000.

The company began business with deposits approximating \$2,000,000, and its average deposits for five years immediately preceding Jan. 1 1914 amounted to about \$10,000,000. The number of these accounts on the last-mentioned date aggregated 1,884, of which 683 were under \$500 each, 1,184 between \$500 and \$10,000 and 17 over \$10,000 each. The appraisers found the value of the surplus of tangible assets of the company, after deducting liabilities, as upwards of \$1,900,000, and upon the basis of tangible assets alone the value of each share of stock was \$364.47. To this finding no objection is here made. The appraisers separately fixed the value as of Feb. 5 1914, of the deposits turned over to the Corn Exchange Bank at \$125,553, thereby increasing the value of each share to the extent of \$25.17. It is solely to this finding that the trust company takes exception. The respondent insists that the deposit accounts had no value and that the facts afford no basis for a finding that any "good will" existed.

The learned counsel for the trust company has very fully discussed in his brief the subject of good will, the rules to be considered in ascertaining its value and what he conceives to be the application of these rules to the facts of this case. The proceedings before the appraisers, however, indicate that they did not attempt to value the good will of the business of the trust company, but that they merely valued the deposits as such. The petitioner both before the appraisers and this Court has consistently contended that he makes no claim for the value of the good will, but that he is entitled to have the \$10,000,000 of deposits considered as a valuable asset of the company. It is thus apparent that the rules recognized in various cases in which the valuation of "good will" of a business was at issue require no extended consideration here. It is doubtless correct to urge, as the learned counsel did, that many of the elements that enter into the determination of the value of "good will" are present upon an assessment of the value of the \$10,000,000 deposits.

But there are also important differences between "good will" and "deposits." "Good will" is of an intangible, indefinite and often highly speculative nature and dependent upon circumstances peculiar to a given business. In order to give effect to an apparently existing value of a "good will" which is difficult of measurement, the Courts, in the interest of justice, have often resorted to more or less artificial methods of assessing it, such as aggregating the profits of a business during the last three, five or more years of its existence. In the matter of "deposits" a somewhat different situation exists. While it may be uncertain whether the purchasing company will retain most of the deposits turned over to it, they nevertheless present a more concrete asset than that of "good-will." According to the testimony taken by the appraisers of men of experience in banking circles, the money value of deposits of a bank is well recognized among bankers and within varying limitations is susceptible of fairly reasonable determination. In estimating the value of "good-will" it would be necessary ordinarily to reach a conclusion of its value exclusively upon the profits of the business.

In valuing "deposits" a purchasing bank doubtless would take into account the profits earned by the vendor bank, but its judgment would by no means necessarily be controlled by a showing of small profits. The deposits might nevertheless be regarded as a valuable marketable asset, albeit they represent liabilities. They constitute a class of liabilities which banks consider a most valuable asset. Objection is made on behalf of the trust company to the reception by the appraisers of the testimony of experts as to the value of the \$10,000,000 deposits, upon the ground that such opinion evidence is inadmissible. It seems to me that this objection is not well taken, since the testimony given is in the nature of expert opinion upon the value of commodities which have no fixed market value. But, aside from the legal question raised, it must be borne in mind that the strict rules of evidence recognized upon the trial of any action are not applicable to an appraisal. The appraisers were justified in utilizing such information as was available from men having experience with similar transfers of deposits and familiar with their value to banking institutions. As a matter of fact, the values given by these witnesses were considerably in excess of the value ultimately placed by the appraisers upon the deposits herein involved, indicating that they were not entirely guided by this testimony, but accepted it for what it appeared to them to be worth, and probably gave some consideration to the profits realized by the trust company from its deposit accounts during the years of its existence. That the large amount of deposits transferred must have a substantial value scarcely can be gainsaid, and since the value found by the appraisers does not appear to be excessive, their finding in that behalf should not be disturbed.

The remaining question is whether the petitioner is entitled to interest upon the award made by the appraisers. Section 17 of the Stock Corporation Law is silent as to the matter of interest. It provides in somewhat vague language that the Court shall "direct the manner in which payment for such stock shall be made," and that the appraisers "shall estimate and certify the value of such stock at the time of such dissent." The manner of payment can only refer to the time or times of payment for the shares of dissenting stockholders. The respondent claims that interest commences to run upon the delivery of the appraisers' certification to the corporation.

The statute clearly prescribes that the value of the stock is to be found as of the date of the stockholders' dissent, which, in the present case, was Feb. 5 1914, so that the appraisers, in valuing the shares in question, could not have taken into consideration the loss of interest on the stockholders' investment from Feb. 5 1914. The limitation of the statute that the value of the stock be fixed as of the date of the dissent and demand for the payment of the stock would seem to carry with it the obligation to pay interest on the amount found to be the value of the stock from the date when payment for the stock was demanded. The situation here presented is quite analogous in principle to the case of taking private property for public purposes under the power of eminent domain. Under the statute two-thirds or more of the stockholders take from the remaining stockholders their property against their will, precisely as under the constitution the State takes an individual's property for public use. It is no answer to say that

In the former case the exercise of the right of the majority arises out of an implied agreement between the stockholders by reason of the statute. The same reasoning would be applicable to the individual whose property is taken by the State, since there is also an implied agreement between the individual and the sovereign power that the former shall be bound by the laws of the State. In each case the taking is lawful, but, nevertheless, against the will of the owner of the property. The law is well settled in eminent domain cases that interest commences to run from the date the property is taken, and it thus has been held notwithstanding the statute declared to the contrary (Sec. 4, Chap. 56, Laws of 1894), since the deprivation of interest would be violative of the constitutional provision guaranteeing just compensation for the taking (Matter of Mayor, 40 App. Div., 281; Matter of Riverside Park, 59 App. Div., 603, aff'd 167 N. Y., 627). The authorities cited by respondent disallowing interest in certain classes of cases are readily distinguishable, as, for example, Hudson River Tel. Co. vs. New York (210 N. Y., 394), and People ex rel. Central Trust Co. vs. Stillings (136 A. D., 438), which were statutory actions for damages done by the City of New York and did not involve the taking of property. Trask vs. Peelskill Plow Works (6 Hun, 236) is a direct authority favoring respondent's position, but an examination of the case indicates that the amount of interest involved was trifling, and that no serious consideration had been given to the question here raised. That case does not appear to have been mentioned in any later authority, and is so clearly contrary to the rule of law now prevailing that it should not be followed. The circumstance that the claim was unliquidated does not affect the question, as is indicated from the following quotation from White vs. Miller (78 N. Y., 393, 395): "Down to a recent period interest was not allowed upon unliquidated accounts or demands. Now that last landmark has been swept away, and the sole fact that a demand has not been liquidated is not a bar to the absolute legal right to interest" (see also De Carrieari vs. Blanco, 121 N. Y., 230, 233). It follows that the petitioner is entitled to the payment of the amount found by the appraisers, plus interest thereon from Feb. 5 1914.

A FURTHER LARGE SHIPMENT OF GOLD AND SECURITIES FROM GREAT BRITAIN.

The second consignment during August of gold and securities from England shipped in furtherance of plans for the re-adjustment of the exchange situation, reached New York last Sunday, Aug. 29. The previous shipment, like the present one, was deposited at the Sub-Treasury to the account of J. P. Morgan & Co., fiscal agents in the United States of the British Government, and came by way of Halifax. In addition to \$19,534,200 in gold, securities estimated at more than \$30,000,000 made up the first shipment; the value of the shipment received this week is figured at about \$55,000,000, made up of \$19,500,000 in gold and about \$35,000,000 in securities. The aggregate represented in the two shipments of the month is thus over \$100,000,000. The latest shipment reached Halifax from England on Aug. 26 in a British cruiser; the treasure train from Halifax to New York was preceded by a dummy train, and made stops at Vanceboro, Me., Bangor, Me., Dover, N. H., and Springfield, Mass., from whence it is said to have come by way of Albany; it arrived at the depot of the American Express Co., at 32d Street and 10th Avenue, about 6 a. m. Sunday morning. The shipment was made up of 700 cases containing the bullion, each weighing 120 pounds and estimated to contain about \$28,000 each, and eight large cases containing the securities. The valuables were conveyed to Wall Street in more than twenty motor vans of the American Express Co., five armed guards accompanying each of the motors; there was no police escort, none having been asked for as on the previous occasion.

CHARLES G. DAWES ON POWERS OF SECRETARY OF TREASURY REGARDING FEDERAL RESERVE BANKS.

The danger to the country which is imminent under the present law whereby the Secretary of the Treasury may deposit, at his own discretion, cash reserves of the Treasury in the Federal Reserve banks, was pointed out by Charles G. Dawes, President of the Central Trust Co. of Illinois, at Chicago, in an address delivered at a joint meeting of the International Association of Casualty and Surety Underwriters and the National Association of Casualty and Surety Agents at Detroit on Aug. 26. Mr. Dawes recommended an amendment to the Federal Reserve Act which would prevent the exercise of such authority, and also proposed that a further change be made in the law so as to prevent directors of national banks from becoming directors of the Federal Reserve banks. We quote in part his remarks as follows:

The effect of the European war upon the financial system of the world and the business and financial system of our own country, demands the immediate and best thought of the American legislator and the American financier. When we confront unprecedented conditions we must prepare for unprecedented results. When the French indemnity of one billion dollars was paid to Germany after the Franco-Prussian war it resulted in a redundancy of money and credits in Germany and a resultant prostration of business after a period of speculation and credit expansion. Economic history shows that a redundancy of money and credit promotes speculation, unbound business, fictitious prices and eventual collapse.

The United States, owing to the European war and to the present condition of its own credit and business system, faces a period of prosperity and expansion of credit so great that, even before it is upon us, certain important steps to safeguard our financial and business future should be taken legislatively at this time. The Federal Reserve Act, which, properly amended, will be our greatest business safeguard, and unamended may be

our greatest menace, has, in changing the former law relating to bank reserves and in authorizing credit by the Federal Reserve banks themselves, created a reservoir of credit never heretofore approximated in the nation.

To-day in the city of New York the national and State banks could, on a basis of an 18% reserve, build up additional credits exceeding one billion dollars. The Comptroller of the Currency has just pointed out that the national banks of the country alone, without including the State banks, hold \$778,000,000, more reserve than required by the law, "sufficient," to use his words, "to justify an expansion of credit or a further loaning power of \$2,000,000,000 or \$3,000,000,000."

Certainly at this time the problem which confronts our country is not the laying of the foundation of prosperity by increasing the present basis of credit that has already been done largely through the Federal Reserve law, but to so safeguard the future emissions of credit as to make prosperity permanent instead of temporary, to continue to hold in reserve the means of protection against credit collapse, to look ahead and not to put on full sail without proper provision for taking in sail in a storm.

This safeguarding is possible through amendment of the present Federal Reserve Act forbidding the deposit of the general fund holdings of the United States Treasury in the Federal Reserve banks until the banks have reached the limit of their possible expansion in note issues without Government deposits, and then the deposits to be made under such restrictions as to compel the banks to return the money after the crisis is past. To illustrate the necessity of this, suppose that in a bank having \$20,000,000 of deposits and carrying a 40% reserve, one customer had a deposit of \$8,000,000, subject to his draft. It would then be possible for a single customer to draw a single draft, taking the entire reserve of the bank. If he should do this it might cause the bank to ruin a large number of its borrowers by enforced immediate and widespread liquidation of its loans. If the borrowing customers could not immediately respond the bank might be ruined.

Under the law to-day, if the Secretary of the Treasury should deposit in the Federal Reserve banks the general fund holdings of the Treasury now held in cash, which amounts to \$192,894,000, he would have practically 40% of the then deposits of the Federal Reserve banks, since at present all of the national banks of the country combined have only \$310,000,000 on deposit. Suppose the Secretary should make this deposit and the Federal Reserve banks should expand their general loaning business based upon it, it would leave the matter of continued prosperity of the country in the hands of the Secretary of the Treasury. By withdrawing his deposits he could precipitate disaster. Roger D. Taney, Secretary of the Treasury under Andrew Jackson, once did this with the Second Bank of the United States and brought on the panic of 1837. The demand that the Secretary of the Treasury deposit at this time the money of the Government in the Federal Reserve banks, made in the "Journal" of the American Bankers' Association for August, is ill-timed, and Secretary McAdoo should be commended by every conservative man for not doing so. Bankers especially should be interested at this time when we are threatened with prospective inflation in keeping shot in the national lockers. The Government largely saved us in the panic of 1907 because its money was not on deposit in struggling banks, but in its own strong box, from which it was carried to the banks in their time of distress. Since we have in the country at this time billions of dollars of unused credit, there is no excuse for our not taking the step plainly dictated by conservatism and providing by law that the money in the Treasury should not be deposited in the Federal Reserve banks and be loaned out in general business until the time when it can be used to lessen the distress of over-expansion, instead of contributing to the creation of credit.

COTTON BILLS OF LADING CENTRAL BUREAU CLOSED.

The Cotton Bills of Lading Central Bureau, which was established in this city in 1911 for the registration of cotton bills of lading, discontinued its operations on Aug. 31. Charles S. Haight of this city, who is the American representative of the Liverpool Cotton Bills of Lading Conference Committee, announced that the Bureau was forced to suspend in view of the fact that the exchange-buying banks of this city refused to furnish it financial support. The Central Bureau was a development of the Knight-Yancey and Steele-Miller failures which brought to light irregularities in cotton bills of lading; it was established following a series of conferences between the Liverpool Cotton Bills of Lading Conference Committee, the sub-committee of the Bill of Lading Committee of the American Bankers' Association, representatives of the Southeastern and Southwestern cotton-carrying roads and Southern bankers. The purpose of the Bureau was to serve as a clearing house for all cotton bills of lading against which drafts are drawn on foreign bankers. The Liverpool Committee proposed the plan and perfected arrangements for its establishment. The Bureau opened in this city on Sept. 1 1911 at 51 Wall Street. The "Journal of Commerce" has the following to say regarding the discontinuance of the Bureau:

The Central Bureau scheme contemplated the sending of notices to the Bureau of all export bills of lading issued by the railroads in the South, and provided that the exchange-buying banks in this city which handled bills of exchange accompanied by railroad receipts should request the Bureau to verify the signature on the receipts and pass upon the genuineness of the documents.

The leading banks in this city which handle cotton bills never approved of the Central Bureau and most of them declined right from the beginning to have any relations with the Bureau. Only a few of the institutions here, particularly the agencies of Canadian banks, have paid any attention whatever to the Bureau, and as far as the big banks are concerned the Bureau has been practically a dead issue for some time past.

Until recently English interests (bankers and members of the Liverpool Cotton Conference) have furnished the necessary funds, but of late even sponsors of the institution have tired of it and have indicated a reluctance to supply any more money. It is reported that Sir Edward Holden has for some time past been opposed to the continuation of the Bureau, and, while he is supposed to have contributed to its support at the beginning, he has refused to render any further aid.

In the latter part of May Mr. Haight sent out a circular letter to the banks doing a foreign exchange business soliciting funds for the maintenance

of the Bureau and threatening the bankers that the Bureau would cease operations on June 1 if financial support was not forthcoming. Many of the bankers were surprised to receive the communication for the reason that they had been under the impression that the Bureau had gone out of existence a long time ago. Moreover, they never approved or sympathized with the organization. The principal banks here merely acknowledged the receipt of Mr. Haight's letter.

SOUTHERN BANKERS' REPORT ON CONSIDERATION TO BE ACCORDED COTTON FARMERS.

The Committee of Southern bankers appointed at Galveston, August 14, to confer with W. P. G. Harding of the Federal Reserve Board, at Birmingham, August 26, with regard to the financing of the cotton crop, has drawn up a report in which it is expressed as the sense of the delegation "that it is right and proper for Southern bankers to accord special consideration to loans made to farmers based on insured, warehoused cotton, and other staple products, and to offer on such loans the lowest interest rates consistent with sound business policy". The report in full is as follows:

The delegation appointed at the recent conference of cotton States bankers held at Galveston, August 14, said delegation being composed of a representative from each of the Southern States Bankers' Associations and appointed for the purpose of conferring with Hon. W. P. G. Harding of the Federal Reserve Board, made the following report:

That we have this, the 26th day of August 1915, held such a conference with Mr. Harding at Birmingham, and after a full consideration and discussion of the matter of co-operation between Southern bankers and cotton producers, the resolutions adopted at the Galveston conference are heartily ratified and approved.

It is a matter of much gratification to the delegation to find that these resolutions are not only in accord with the views of Mr. Harding, a member of the Federal Reserve Board and a recognized authority upon the production and marketing of cotton, but that they have met with such general approval throughout the country. The Federal Reserve Board and those entrusted with the management of the Federal Reserve banks are working in harmony with the principles contained in the plan for the gradual marketing of cotton, and we earnestly bespeak therefore their further co-operation and encouragement.

It is the further sense of the delegation that it is right and proper for Southern bankers to accord special consideration to loans made to farmers based on insured, warehoused cotton and other staple products, and to offer on such loans the lowest interest rates consistent with sound business policy. It is not, however, deemed wise or necessary for any arbitrary maximum interest rate to be named, it being the sense of this delegation that better results to all concerned will be reached by entrusting this detail to the patriotism and sound business judgment of individual bankers throughout the South, local conditions being given due consideration.

The statement is signed by F. M. Law, Chairman, Houston, Tex., Vice-President First National Bank.

Moorehead Wright, Secretary, Little Rock, Ark., Vice-President Union Trust Company.

F. S. Etheridge, Jackson, Ga., President Georgia Bankers' Association.
S. J. High, Tupelo, Miss., President Mississippi Bankers' Association.
F. W. Foote, Hattiesburg, Miss., director Atlanta Federal Reserve Bank, Atlanta, Ga.

Oscar Wells, Birmingham, President First National Bank.
L. M. Pool, New Orleans, President Louisiana Bankers' Association.
John W. Simpson, Spartanburg, S. C., President South Carolina Bankers' Association.
George W. Rogers, Little Rock, Ark., Vice-President Bank of Commerce.

A reference to the Galveston meeting and the resolutions adopted at that gathering appeared in these columns August 21, page 572.

HOUSTON CLEARING HOUSE BANKS FIX 6% AS RATE ON LOANS TO COTTON FARMERS.

The rates on loans to cotton farmers has been reduced by the Houston Clearing House banks from 7 to 6%. Advices to this effect have been sent by the Association to the Farmers' Union Cotton Co. in the following letter:

R. F. Shropshire, Manager the Farmers' Union Cotton Co., Houston, Texas:
Dear Sir—Referring to the arrangement made some weeks ago with your good company by the undersigned banks, composing the Houston Clearing House Association, in which it was agreed that the banks would aid you in every way possible in financing such cotton as might be consigned to you by the farmers of Texas, and at which time it was understood that the rate of interest would be 7% per annum, we now beg to advise you of the following modification.

In view of the easier tone of the money market, and the apparent likelihood that more than sufficient funds will be readily obtainable to finance the present crop, and at fair and reasonable rates, and our earnest desire to assist the cotton producer in securing a living price for his cotton, we are pleased to advise that on and after Sept. 1 1915 the rate, until otherwise advised, will be reduced to 6%.

This is made, of course, with the understanding that in no instance will you charge a higher rate to your customers, as it is for their benefit the reduction is made.

With a comparatively short crop staring us in the face, there is every reason to hope for better prices later on, and if, by proper assistance and co-operation on all sides this may be attained, the farmers of the South will have been rendered a service to which they are justly entitled.

Yours very respectfully,

THE FIRST NATIONAL BANK,
By J. T. Scott, President.
THE SOUTH TEXAS COMMERCIAL NATIONAL BANK,
By J. A. Pondrom, Vice-President.
THE UNION NATIONAL BANK,
By T. C. Dunn, Vice-President.
THE HOUSTON NATIONAL EXCHANGE BANK,
By Henry S. Fox Jr., President.
THE LUMBERMANS NATIONAL BANK,
By Guy M. Bryan, Vice-President.
THE NATIONAL BANK OF COMMERCE,
By R. M. Farrar, President.

YEAR'S RECORD OF WAR RISK INSURANCE BUREAU.

The Government War Risk Insurance Bureau, which completed on the 1st inst. the first year of its existence, is reported to have had few applications for war risk insurance since last March, most of the business since that date having been written by private companies. The reason for this inactivity is said to be the enforcement of the Order-in-Council of the Allies establishing a blockade against Germany and the declaration of England and France making cotton, contraband of war. It is understood that the private concerns are favored, since the Government Bureau is forbidden to write insurance on contraband trade. It is reported that although the United States has not yet announced its position regarding the order of Great Britain making cotton contraband, the War Risk Bureau is not writing insurance on cotton. The Bureau is issuing a few policies on shipments to South America, the Scandinavian countries and Rotterdam. Policies are also being written on the hulls of five large American passenger boats out of New York. Approximately 1,250 policies have been issued by the Bureau during the one year of its existence and at least 1,000 of these were issued prior to March 1. Since August 1 it is said the Bureau has not issued more than 15 policies. The total amount insured by the Bureau during the year is estimated at about \$80,000,000 in cargoes and hulls. The premiums received have aggregated over \$2,000,000, while the known losses to date are \$720,653. These losses were incurred by the destruction of the American vessels Evelyn, Carib, Greenbrier and William P. Frye. The Bureau is understood to have outstanding insurance of about \$5,000,000.

OLD COLONY TRUST JOINS FEDERAL RESERVE SYSTEM.

The Old Colony Trust Co., of Boston having completed the preliminaries incident to its admission to the Federal Reserve system, is now established as a member. A payment of \$2,960,000 against reserve requirements has been made by the institution. As heretofore noted in these columns the directors of the company voted unanimously on June 15 to apply for admission to the Reserve system. The stockholders had previously authorized the step.

MAIL IN FRANCE SUBJECT TO TWO DAYS DELAY.

Under an order issued by the French Ministry of War on the 1st inst. all trans-Atlantic mail will be held by the French postal authorities for two days before being forwarded. The order applies to American as well as French, English and Swiss mails, and is understood to affect outgoing and incoming mail alike; it is directed at all classes of mail; no provision is made for exceptions for the press or commercial mail in the way of submission to the censor on the last day before the sailings. The purpose of the order it is said is to delay the forwarding of letters which might contain military intelligence. According to a statement from Paris yesterday, its issuance was due to the discovery that Germany was communicating with persons in the United States through intermediaries in France.

An official note states that the Arabic carried French mail posted between Aug. 11 and Aug. 17 for the United States and Central America. All the mail was lost.

GERMANY'S MODIFICATION OF ITS SUBMARINE POLICY.

Further evidence of the pacific intentions of the German Government was furnished this week in the tender of assurances to Secretary of State Lansing by Count von Bernstorff, the German Ambassador, that no liners would be sunk by German submarines "without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance." These assurances which are a development of the sinking of the Arabic on August 19 follow assurances furnished last week by Count von Bernstorff, on behalf of his Government that Germany would give "complete satisfaction" to the United States if it developed that the commander of the German submarine had gone beyond his instructions in sinking the Arabic. In yielding to the United States the German Government through its Ambassador, addressed the following note to Secretary Lansing after a conference between the two on the 1st inst.:

Washington, D. C., Sept. 1 1915.

My Dear Mr. Secretary:—With reference to our conversation of this morning, I beg to inform you that my instructions concerning our answer to your last Lusitania note, contains the following passage:

"Liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance."

Although I know that you do not wish to discuss the Lusitania question till the Arabic incident has been definitely and satisfactorily settled, I desire to inform you of the above because this policy of my Government was decided on before the Arabic incident occurred.

I have no objection to your making any use you may please of the above information.

I remain, my dear Mr. Lansing, very sincerely yours,

J. BERNSTORFF.

In making public the above, Secretary Lansing made the following statement:

In view of the clearness of the foregoing statement, it seems needless to make any comment in regard to it, other than to say that it appears to be a recognition of the fundamental principle for which we have contended.

No report on the sinking of the Arabic has yet been received from the German Government; rumors that the submarine which torpedoed it, has itself since been sunk seem to make it likely that no report will come from Germany in the matter, and the exact circumstances of the disaster it is pointed out, may never be determined other than by testimony from British and American sources. The sinking of the submarine was reported in an unconfirmed dispatch from Liverpool to London on August 31. Advices from London in the matter the following day said:

The Admiralty has given out no information concerning the fate of the German submarine which sank the Arabic. Whether such information is in its possession is unknown, as it is the policy of the Admiralty to withhold news of this character. Unofficial reports that the submarine has been sunk are being circulated widely. It is said that the craft attempted to torpedo the British steamer Nicosian, which arrived at Liverpool from New Orleans on Aug. 24, five days after the Arabic went down. According to this account, the Nicosian escaped, and the submarine, while attempting to sink her, fell a victim to a patrol boat. In Liverpool the report is current that the submarine has been captured and not sunk.

While affidavits and statements bearing on the Arabic have been received from Ambassador Page at London by Secretary Lansing, it is stated that the Page report will not be made public for the present, and may perhaps never be given out.

Cables from Berlin on the 2nd inst. stated that Germany, according to Count von Bernstorff's instructions, offers to submit the claims for compensation arising out of the Lusitania and Arabic cases to the Hague for adjudication. The same cable said:

Count Von Bernstorff, the German Ambassador at Washington, it is understood, is in possession of fairly wide-reaching authority to negotiate for a settlement of the submarine question, and it is believed that the proposals he is authorized to make will strike at the heart of the problem as affecting the United States. They provide for immunity from attack without warning for passenger steamers, which are to be destroyed only after being halted and full opportunity has been given to the passengers and crews to embark in the boats under conditions of safety. Submarine commanders will be advised of the expected arrival of liners on regular schedules.

Newspaper reports reaching here to the effect that the solution of the submarine problem is coupled with a settlement of the negotiations with Great Britain are declared in initiated circles to be incorrect. It is true that Count von Bernstorff has been instructed to say that the settlement of the blockade problem would enable Germany to drop the whole submarine warfare against commerce, but this suggestion is quite apart from the proposals indicated above, which are independent and unconditional.

In connection with the change in Germany's submarine policy it is reported that Admiral von Tirpitz, the German Minister of Marine, may resign; he is the one who is understood to have pressed the submarine campaign, and while it is reported that he was opposed to any change with regard to it he is said to have been finally won over this week in favor of the concessions.

A formal communication from Germany to the United States on the Arabic is now awaited, this to be followed, it is expected, by the answer to the last Lusitania note; with the final disposition of these matters President Wilson, it is understood, will renew negotiations with Great Britain to the end that an understanding may be reached with that country as to the rights of neutral commerce during the war.

FRENCH PASSPORT REGULATIONS RELAXED.

France has relaxed her passport regulations for Americans traveling direct to France or entering that country from other European countries. Under the new regulations American citizens going direct to France are required to bear passports vised by French diplomatic or consular officers in the United States. The old rules required a special passport issued by a French consul on special information. The State Department at Washington issued the following explanatory circular on Aug. 19 regarding the new regulations:

The Department of State has recently been informed by the French Embassy in this country that American citizens going directly to France from the United States are required to bear passports vised by French diplomatic or consular officers in the United States. An application for a visa should be made to the French consulate in this country within the jurisdiction

of which the applicant resides. The application should be made at least three days before it is necessary to obtain the visa.

An American citizen who does not go directly from this Government to France, but sojourns in some other country before visiting France, should inquire of the American or French diplomatic representative in such foreign countries concerning the special formalities which it will be necessary for him to fulfill before entering French territory.

The French Government announced last June that no passports would be issued by it to Americans of German origin.

FRANCE FIXES LIMIT ON AMOUNT OF SPECIE WHICH DEPARTING TRAVELERS MAY CARRY.

An announcement from Paris on Aug. 27 stated that every traveler thenceforth leaving France would be required to declare the amount of funds in coin in his possession. Under a decree issued by the Minister of Finance on the 27th ult., if he has more than 50 francs (\$10) he will be compelled to exchange the excess for paper money. This action is said to have resulted from an investigation of the scarcity of silver coin. It was learned that coins were being collected systematically for export. Even coppers and nickels, it is reported, were sought and exchanged at a premium.

DEMAND FOR COIN IN PETROGRAD.

The exhaustion of the silver and coin supplies of the shopkeepers and tram conductors in Petrograd was witnessed on Aug. 30 with the unexpected presentation of unusual quantities of paper money of large denominations, with the result that business was seriously embarrassed. State and private banks of the city were said, however, to be well stocked with coin, and were paying it out in unlimited amounts. Officials expressed the belief that the action of the public was due to the dissemination of false reports, possibly by agents of one of the countries at war with Russia.

RUSSIAN EMBARGO ON EXPORTS TO UNITED STATES LIFTED.

The acceptance by Russia of an agreement for modifying the Russian embargo against exports to the United States was communicated to the State Department on Aug. 30. It is reported that the agreement provides that all goods coming from Russia to this country shall be consigned to the Secretary of Commerce and will be distributed to the importers only after the Secretary of Commerce and the Russian Embassy in Washington have been satisfied that they will not be re-exported to enemies of Russia. The commercial agent of the Department of Commerce in New York and the Russian commercial agent in this city are to handle applications for export permits. It is stated that bonds to guarantee against re-exportation will be required. It is added that the agreement reached between the two countries is expected to free millions of dollars' worth of merchandise. Hides and skins, furs, vetch seed and mineral oil are some of the more important products which American importers are desirous of securing.

RUSSIAN COTTON SITUATION.

That there is considerable activity in the cotton-manufacturing industry of Russia is indicated by a cablegram received this week by the Department of Commerce from Commercial Attache Henry D. Baker, Petrograd. The message as received is as follows:

Out of 9,000,000 spinning spindles ordinarily operating in Russia (excluding Finland), there are 7,500,000 outside the zone of military operations. These are all working full speed on two nine-hour shifts, giving an average of about 3 poods (108 pounds) per spindle per year, as against 2 poods (72 pounds) before the war, or a total of 22,500,000 poods (1,625,000 bales of 500 pounds). The Russian crop from Turkestan and Transcaucasia is understood to be 15,000,000 to 17,500,000 poods (1,083,000 to 1,264,000 bales), and about 2,000,000 poods (144,000 bales) may be obtained from Persia, though little is known about the Persian crop. Ordinarily 1,500,000 poods (108,000 bales) would be expected from Egypt, but now the difficulty in getting cotton from Egypt is greater even than in getting it from the United States. No reliable estimate is obtainable of stocks on hand, but they are supposed to be small.

It is anticipated in Moscow that, about January, Russia will import from the United States a fair amount of cotton to arrive during the spring. Since Russian orders for American cotton in competition with the Asiatic and Egyptian supply will depend largely on getting cotton via Archangel or Vladivostok without great delays, I would suggest some co-operative arrangement between American exporters and Russian importers for special forwarding facilities at Archangel by river and canal service next spring. Encouragement has been given to the Archangel route by the permission just given by the Russian Government to reload cotton at Archangel direct from ocean steamers to river boats, according to the bill of lading, weights partially checked, instead of having the bales unloaded and weighed at the custom house and then reloaded on the boats, which has hitherto caused great delay and expense.

NORWAY PLACES EMBARGO ON EXPORTATION OF COTTON PRODUCTS.

The Department of Commerce announced on Aug. 17 that Norway had placed an embargo on the exportation of various cotton products. A cable from the American consulate at Christiania enumerated the following additions to the embargo list:

Norway embargoes cotton waste, cotton wadding, cotton yarn and thread of cotton, woven cotton goods, except curtains, knitted cotton underwear, alum and nickel sulphate.

As heretofore stated, the Department of Commerce announced on May 27 that Norway had placed an embargo on shipments of raw cotton.

NEW RESTRICTIONS ON COMMERCE TO HOLLAND—DENMARK FORMS OVERSEAS TRUST.

New regulations with regard to the granting of import licenses by the Netherlands Overseas Trust were cabled to the Department of Commerce on Aug. 13 by Commercial Attaché Thompson from The Hague. The Netherlands Overseas Trust, which handles all imports into Holland under an agreement with Great Britain that none of the goods will reach Germany, has decided to issue licenses only to importers who account in detail for the ultimate destination of the last lot shipped to them. Mr. Thompson in his cablegram said:

The Netherlands Overseas Trust now gives import licenses only to those satisfactorily accounting in detail the ultimate destination of last lot. Hereafter importers may sell only through a new distributing committee. Notify exporters.

Mr. Thompson also stated that there was a large demand for coal in the Netherlands, and that the Overseas Trust would issue licenses for American coal.

An arrangement similar to the one existing between Great Britain and the Netherlands Overseas Trust is reported to have been virtually completed between Danish importers and the British Government. The plan will permit of the free passage of goods shipped to Denmark consigned to members of the Merchant Guild at Copenhagen. The arrangement differs from the one operated by the Netherlands Overseas Trust in that shipments must be made to individual members of the Guild. The organization guarantees that such consignments will not reach the Central Powers. It is stated that representatives of the Guild will be placed in London to keep in touch with the exporters and British authorities to insure the satisfactory working of the plan.

INTERNAL REVENUE RECEIPTS RECORD HIGHEST TOTAL.

The total receipts of internal revenue for the year ended June 30 1915 aggregated \$415,669,876, an increase of \$35,660,000 over collections for the preceding year, according to a report of the Commissioner of Internal Revenue made public on Aug. 27. This total is the largest amount collected in any year and was made up of \$80,190,695 from the income tax and \$335,479,181 from ordinary internal revenue. The war revenue tax yielded a total of \$52,069,126. The receipts from the corporation tax for the year amounted to \$39,144,529, while the returns from individual income tax totaled \$41,046,166. The income tax returns approximate the estimates made last year by the Internal Revenue Bureau, which figured the 1915 revenue at \$40,000,000 each from corporation and individual tax. In Congress, when the law was enacted, the framers of the bill estimated that for the fiscal year 1915 the corporation tax revenue would amount to \$39,000,000, while the income tax from individuals would aggregate \$83,000,000, the latter being double the actual collection from that source. The total tax collections from corporations and individuals for the year ending June 30 1915 of \$80,190,695 compare with \$71,381,275 at the close of the 1914 fiscal year—last year's yield being made up of \$43,127,740 collected from corporations and \$28,253,535 collected from individuals. It is pointed out, however, that the individual income taxes for the 1914 fiscal year represent payments for ten months only and not for the full fiscal year. Of the total received from the corporation and individual income taxes this year New York contributed \$10,221,207 under the corporation tax and \$17,417,538 under the individual income tax. Pennsylvania was next with \$4,725,139 from corporations and \$4,642,557 from individuals; Illinois, third, with \$2,983,527 from corporations and \$2,670,630 from individuals; Massachusetts, fourth, with \$1,853,057 from corporations and \$2,683,084 from individuals; Ohio, fifth, with \$2,538,058 from corporations and \$1,489,401 from indi-

viduals. No other State reached a total of \$2,000,000 in either corporation or individual income revenue. The Commissioner's report had the following to say regarding the cost of collection of internal revenue:

The exact amount of expenses incurred in the collection of internal revenue cannot be stated until all the accounts for the fiscal year have been received and adjusted. The amount of such expenses, however, approximates \$6,710,000, as compared with \$5,784,000, in round numbers, for the previous year. The approximate expenses do not include the money returned to proponents on account of rejected offers in compromise, as this in no sense is an expense, notwithstanding a specific appropriation is made for the purpose. For the fiscal year 1915 the regular and deficiency appropriations for such purpose amounted to \$95,000. Of this amount approximately \$86,000 has been allowed to date.

The cost of collecting the internal revenue for the fiscal year was approximately \$16 14 per \$1,000, or 1.61%. The cost of collection the previous year, in which the largest sum was collected prior to the fiscal year 1915, was \$15 25 per \$1,000, or 1.52%. The average cost of collection since the establishment of the bureau is \$24 77 per \$1,000, or 2.48%.

The figures contained herein are subject to slight modification upon the final audit of collectors' accounts for the fiscal year.

HEARINGS OF FEDERAL TRADE COMMISSION ON PACIFIC COAST.

During the recent hearings of the Federal Trade Commission on the Pacific Coast, Government control of lumber prices and an annual tax on growing lumber was recommended by George X. Wendling, President of the Wendling-Nathan Lumber Co., who appeared as the representative of the white and sugar pine men of California. In Mr. Wendling's opinion competition is no longer the life of trade. He referred to the decided and detrimental competition which existed before the Inter-State Commerce Commission was created to fix reasonable rates between the carrier and shipper and pointed out that if rates on the Panama Canal fluctuated there would not be the stability to the world's shipping which now exists. "Stability and permanency," he said, "is what the lumber industry needs, and that end can be attained only through Federal legislation." "Long-continued, nation-wide depression in the lumbering industry," he added, "affects not alone those who produce lumber from the forest, but nearly all our people." Mr. Wendling is also quoted in the San Francisco "Chronicle" as saying:

By comparative reasoning, it is safe to assume that when the consumer can buy lumber for his requirements on a published price, known to provide only a fair margin, he is in the realm of the greatest safety. The laborer, the clerk, or, for that matter, any worker, who has been several years saving from his earnings a sum necessary for a home, will be secure when he knows that the house he builds will not fall in value next month or year because lumber slumps out of sight in price, not value—for the value is there, notwithstanding that his neighbor can buy at 30% off.

Capt. E. A. Selfridge Jr., who appeared at the hearing in behalf of the redwood interests, also ascribed conditions in the lumber business to unfair competition. He recommended that lumber men be permitted under the Sherman Anti-Trust Law to form selling agencies for the purpose of merchandizing their products through a common combine, thereby doing away with the waste between the producer and consumer; that a uniform freight rate be maintained on forest products to permit the closest utilization of raw material as near the stump as possible, and that the shipping and navigation laws be modified so as to enable the use of foreign bottoms under American registry in intercoastal trade, thereby permitting the lumber men to meet competition in the world's trade. He said that Uncle Sam is interested in the causes of depression in the lumber business in this country since he is a one-third owner of all the standing timber of the United States. That there are 100,000,000,000 feet of standing redwood in California, that \$190,000,000 is invested in the lumber business in that State, that 25,000 men are employed by the industry there, and that the lumber corporations pay annually in wages in California \$15,000,000, were facts cited to the Commission as being of vital importance to the welfare not only of the lumber people, but to the entire State.

Capt. Robert Dollar, President of the Robert Dollar Steamship Co., was given a hearing by the Commission at San Francisco on Aug. 18, when he sought to impress upon it the urgency of the following:

The need for American merchants in all foreign countries to sell our products.

The necessity for a cessation of antagonistic action by the Government against corporations.

The encouragement by the national Administration of foreign trade.

The need for American banks in foreign lands.

The crying demand for ships to carry American products in place of legislation putting American bottoms out of existence.

The benefits that would accrue if small manufacturers were allowed to combine.

In discussing before the Commission the situation which confronts the shipping interests as a result of the enactment of the La Follette bill, Capt. Dollar said:

Previous to the European war we had practically no ships; since then we started to get them fast until the passage of the Seamen's Bill, when the registration under our flag came to a dead stop. Before the emergency bill was passed it was almost impossible to operate an American ship in the foreign trade, but this bill puts us so completely out of the running that no discussion of it is necessary, and the exactions are so great that foreign ships can only sail with our products at very much increased cost, thereby compelling us to pay more to get our products to market than any other nation has to pay. The situation is so acute that ship owners don't know which way to turn unless to follow the example of the Pacific Mail and sail out. They are completely discouraged.

Now, I have heard merchants say, what difference does it make to us what the nationality of the ship is that carries our goods as long as we get a low rate of freight. The difference is this, that while San Francisco is my home port, I am continually trying to develop commerce to and from here, and now comes this Seamen's Bill, which certainly makes an ending of all American ships in foreign trade on this Pacific Ocean.

What, then, I ask you, are American merchants to have in the Orient when by this bill only Japanese can run, and they are subsidized and their Government rightly says to the steamship companies: "You must give the preference to all Japanese trade and only carry freight for others when Japanese citizens do not require the space." If you can figure this out, you can do better than any merchant in this city, although they can't be blamed for this, as we are doing nearly as bad in carrying lumber to the Orient at old rates to hold our Oregon pine trade against Japanese pine, when we are getting more than three times the freight on other commodities.

Putting our American ships out of the running is discouraging in the extreme. Mr. Wilson and his Cabinet have gone on record that they will permit us to have a merchant marine. They convinced us they were in earnest, and we took fresh courage and registered over 500,000 tons under the American flag; then, like a thunderbolt out of a clear sky, he signed the Seamen's Bill that completely puts American ships out of the foreign trade. Is it any wonder that we are rapidly losing ground with a condition such as this?

A defence of the Seamen's Bill was entered at the hearing by Andrew Furuseth, who labored in behalf of its enactment. Mr. Furuseth asserted that the new law was intended to advance the welfare of the American sailor, give him better wages and permit him to "live like a white man." In sounding a warning to American shipping interests, he declared that if Orientals continue to drive the English-speaking races off the sea the time will come when Orientals will be on the bridge in command of American ships. He added that history would repeat itself; that the nation which manned the ships that sailed the seas ultimately would control the commercial marine and the world—that nation, he said, would be Oriental.

Stoddard Jess, Vice-President of the First National Bank of Los Angeles, was also one of the witnesses before the Commission during its hearings on the Pacific Coast. Mr. Jess expressed himself in favor of an amendment to the Anti-Trust Laws so as to permit combines for the furtherance of overseas trade, and said in part:

It would appear from the development of our harbor that Los Angeles is eventually to participate largely in foreign trade. So far this trade is small in volume, due largely to the inadequate or uncertain transit facilities to the west coast of South America and Mexico. The differences between the credit systems of this country and Latin-America have also been a deterrent.

The crying need of California at present is to find and maintain markets within the confines of the United States. I believe that combines of growers or shippers could find and maintain these markets in this country and abroad, just as the California Fruit Growers' Exchange has found markets for 50,000 carloads of citrus fruits in the face of circumstances which have been none too propitious.

Government representatives have been in the Imperial Valley this year supervising the routing of cars so as to prevent glut in any one market and maintain prices in all. They are doing exactly what the unlawful combine did the year before, and for which its members were indicted.

PAN-AMERICAN COMMITTEE PLANS RETURN TRIP TO SOUTH AMERICA.

The committee recently named by Secretary of the Treasury McAdoo to consider a visit of American business men and financiers to the Central and South American countries which participated in the Pan-American Financial Conference at Washington, held a meeting on August 5, at India House, this city. The conference took place at the invitation of James A. Farrell, President of the United States Steel Corporation, and Chairman of the committee. It was decided at the meeting that the return visit to the Latin-American countries, which will be made in accordance with the invitation extended by the Latin-American delegates to the Pan-American Financial Conference, shall be accomplished through the medium of separate parties of representative business men, which will visit singly or in groups the different countries. A single trip to all of the Republics was dismissed as impracticable. The committee also discarded the suggestions for the chartering of special steamers or the assignment of an army transport for the trip. The personnel of the visiting parties will be built around those members of the permanent group committees appointed to carry on the work of the Pan-American Financial Conference. The committee plans that a sufficient length of time shall be spent by the parties in each country visited to permit a thorough

appreciation of financial and commercial conditions. It was decided that the members will not undertake to transact individual business. A plan and scope committee was appointed to draft a general program for the visits. It is made up of James A. Farrell, Chairman; Senator Duncan U. Fletcher, John Barrett, Elliott Goodwin, James J. Shirley, W. S. Kies and Robert H. Patchin. The conditions reviewed by the committee indicated that the best results would probably be obtained by one visit to the countries on the mainland of Central America, another to the Republics of the West Indies and the South American countries bordering on the Carribean, a third to the countries on the west coast of South America and one or more separate visits to the countries of the east coast of South America.

Secretary of the Treasury McAdoo, who was unable to attend the conference, sent the following message:

I am satisfied that we have a marvelous opportunity, not only to expand our trade and financial relationships with Latin-America, but to establish a political accord and a friendly understanding with those countries which are working for the good of civilization and the world's peace. We must not neglect this opportunity. You can, I know, render highly patriotic and useful service to your country in what you are doing.

Chairman Farrell has called a meeting of the plan and scope committee to be held at India House on Sept. 9. The personnel of the various committees will be discussed and steps will be taken to plan itineraries.

The Pan-American Committee on Honduras held a meeting in this city on August 5, and effected its organization, with the purpose of taking immediate steps towards promoting commercial relations between this country and the Central American Republic. It is understood that the first activities of the committee will be to help the Government of Honduras to a sounder financial footing, so that outside capital may be encouraged to invest in Honduras enterprises. John S. Armstrong of Baltimore is Chairman of the committee.

Secretary of the Treasury McAdoo announced on August 5, that pledges of cordial co-operation are being received from all the countries of Central and South America for the continuation of the work of the Pan-American Financial Conference. President Wilson has cabled the Presidents of each of the Latin-American countries which participated in the conference, expressing the appreciation of the United States Government and his own thanks for the aid given toward making the conference a success. It is stated that responses by the Latin-American Governments to the President's message express thanks for the welcome extended to their representatives by the United States, and furthermore show that the conference has struck a friendly and responsive chord throughout the Latin-American countries.

Ecuador, Chili, Panama and Cuba have appointed the members who are to represent those countries on the International High Commission on Uniform Laws which was created by the recent Pan-American Financial Conference in Washington and is to co-operate with the Pan-American Union for the purpose of bringing about uniformity in the commercial laws of the different countries. Secretary of the Treasury McAdoo received a cablegram on August 6 from the Minister of Finance of Ecuador naming the appointees from that country. The Secretary of Finance and Treasurer of Panama also cabled to Mr. McAdoo the names of the Panama representatives and accepted the suggestion of the Secretary of the Treasury that the first meeting of the Commission be held at Buenos Ayres on Nov. 1. The delegates from Cuba were named in a cablegram received at the Treasury Department on August 11.

As previously noted in these columns, Peru was the first of the Southern republics to announce the appointments to this Commission, which is to include nine representatives from the United States and each of the republics of South and Central America. The members representing this country were appointed on June 22.

Announcement that the Federal Trade Commission will co-operate as far as possible with the International High Commission, created at the Pan-American Financial Conference, to bring about, if possible, uniformity of laws in the Latin-American countries and the United States, with respect to customs, regulations, consular invoices, port charges, &c., was made by the Treasury Department on Aug. 22. The announcement said:

The Commission will make a searching study of all the artificial barriers raised by adverse laws and regulations that hinder the expansion of our commerce with the republics of the Western hemisphere and will submit recommendations to the President for the removal of the obstacles and for the establishment of reciprocal trade relations.

The inquiry was suggested to the President by Secretary McAdoo and grows out of the Pan-American Financial Conference recently held in Washington. The conference was unanimous in indorsing co-operative effort among the American Governments for the expansion of Pan-American finance and trade and pointed out the way for its accomplishment.

"The essential thing now," the Secretary said, "is to take up the threads where the conference left off and by quick and intelligent action bring its purposes to fruition. Many of the existing obstacles to the extension of finance and trade among the American nations were disclosed by the interchange of views at the conference. Tariff laws, customs regulations, classification of merchandise, consular certificates and invoices and port charges in many Latin-American countries are serious impediments to the growth of their trade with the United States."

Secretary McAdoo already has taken a number of definite steps to bring practical results from the work so auspiciously begun by the conference. He is now organizing the International High Commission created by the conference to consider uniformity of laws relating to trade, Commerce and international commerce court.

This Commission will be composed of nine members from each of the nineteen countries that participated in the conference, the Minister of Finance or Secretary of the Treasury of the country represented, being Chairman of each group. Secretary McAdoo has suggested that the Commission meet in Buenos Ayres on Nov. 1 1915. The United States, Cuba, Ecuador, Chile, Panama and Peru already have appointed their members of the Commission and the remaining countries are expecting to complete its personnel within the next few weeks.

The Federal Trade Commission will co-operate with the International High Commission as far as practicable to bring about if possible uniformity of laws in all the Latin-American countries and the United States with respect to customs regulations, consular invoices, port charges, &c. Aside from exposing conditions and barriers which impede trade relations between the United States and Central and South America, the Federal Trade Commission will give careful consideration to the larger question of reciprocity, which would be a practical and substantial basis for the enlargement of Pan-American commercial relations.

The Simmons-Underwood Tariff Act of Oct. 3 1913 opens the way for the negotiation of reciprocal trade agreements by the following provision:

"That for the purpose of readjusting the present duties on importations into the United States and at the same time to encourage the export trade of this country, the President of the United States is authorized and empowered to negotiate trade agreements with foreign nations, wherein mutual concessions are made looking toward freer trade relations and further reciprocal expansion of trade and commerce, provided, however, that said trade agreements before becoming operative shall be submitted to the Congress of the United States for ratification or rejection."

Each American nation has its distinctive problems, and the Federal Trade Commission will deal with them separately so as to make the investigation of as much practical value as possible. For years it has been known that the development of trade relations between the United States and her sister republics has been retarded by restrictive laws and regulations. It will be the aim of the Commission to expose these difficulties and to suggest remedies.

It is believed that this investigation, sweeping in scope, will be of great assistance not only to the United States but to every republic of America in improving its foreign trade and consequently its prosperity.

In addition to the co-operation of the Treasury Department and the International High Commission, the Federal Trade Commission will have the assistance of the Departments of State and Commerce through the commercial attaches and the diplomatic and consular officers of the United States in Latin America.

THE SEAMEN'S LAW—SALE OF PACIFIC MAIL STEAMERS, ETC.

The Pacific Mail Steamship Co. announced on Aug. 13 the sale of five of its vessels operating in the trans-Pacific service. The reason given by the company for this action is that the La Follette Seamen's Law, which goes into effect on Nov. 4, makes it impossible from a financial standpoint to operate the ships. The likelihood of this move has been referred to on previous occasions in these columns. The steamers, which have been sold to the Atlantic Transport Co., a subsidiary of the International Mercantile Marine Co., are the Manchuria and Mongolia, 27,000 tons each; the Korea and Siberia, 18,000 tons each, and the China, 10,200 tons. The following statement regarding the transfer of the vessels was given out at the Pacific Mail office in this city on Aug. 13:

The Pacific Mail Steamship Co. announces the sale of five steamships of its trans-Pacific fleet, namely, Manchuria, Mongolia, Korea, Siberia and China, to the Atlantic Transport Co. of West Virginia.

The last sailing from San Francisco by any of these vessels to Oriental ports, on account of the Pacific Mail Steamship Co., will be the steamer Mongolia, on Aug. 25 1915.

In announcing on Aug. 3 the proposed discontinuance of the traffic, A. J. Frey, Assistant to the Vice-President and General Manager of the company, said:

The La Follette seamen's law goes into effect on November 4th, and as our trans-Pacific steamers carry American officers and Asiatic crews, they are unable to meet the requirements of the language clause of that law, which provides that 75 per cent of the crew in each department must speak the language of the officers.

Negotiations for the sale of the remaining seven vessels of the Pacific Mail Steamship Co. are pending, according to a statement made in San Francisco on the 1st inst. by Mr. Frey. It was said that the sale might be made in a few days. In addition to the sale of the five vessels to the Atlantic Transport Co., three smaller vessels were disposed of two weeks ago. The seven vessels figuring in the present deal were running to Mexican and Central American ports.

As heretofore stated an investigation of the conditions responsible for the withdrawal of the Pacific Mail SS. Co. is being conducted by the Department of Commerce. Officials of that Department contend that the Panama Canal

Act, which bars railroad-owned ships from the canal, has had more to do with the withdrawal of the Pacific Mail fleet than the Seamen's Act. They take issue with the statements that the sale of the vessels was necessary because the Seamen's Act would render their operation unprofitable. Secretary Redfield holds that it is not essential under the Act that a seaman be able to speak English fluently or at all if he understands ordinary words of command on board ship, and this, he said, was something that could be quickly determined in an adequate test. Regulations bearing on the language test provision drawn by Commissioner Chamberlain of the Bureau of Navigation and approved by Acting Secretary Sweet of the Department of Commerce on Aug. 13 set forth that the Department "construes the words 'able to understand any order given by the officers of such vessels' to mean the necessary orders that may be given to members of the crew in each department in the course of the performance of their duty." Under this construction, it is pointed out, it would not be necessary for a deckhand to understand the orders usually given to firemen or vice versa.

R. P. Schwerin, Vice-President and General Manager of the Pacific Mail SS. Co. has written a letter to Senator La Follette taking exception to certain statements made by the Senator in an article recently printed in La Follette's magazine under the title of "The Ship Owners' Conspiracy." The letter says in part:

You state in your article:

"Nothing in this measure will work any hardship upon an American vessel as compared with foreign vessels. The purpose of Congress in passing this law was to equalize the cost of operation by setting free the law of supply and demand in order to compel foreign shipowners to come up to the American standard. And Congress gave the shipowners eight whole months in which to prepare for the law."

"How are these shipowners employing this time?"

"Take for illustration the Pacific Mail Steamship Company, most often quoted in the inspired news dispatches and business men's resolutions. The Pacific Mail, according to the claim of Mr. Schwerin, its General Manager, is 'going out of business.' The propaganda put forth by the shipping interest asserts that it is ceasing business because of the handicaps imposed by the seamen's law. This is wholly and maliciously false."

Permit me to say, as an officer of this company and familiar with its policy, that the Pacific Mail cannot operate and meet its financial obligations under the seamen's act, therefore it is forced to go out of business. This statement is neither wholly nor maliciously false, but is wholly and fatally true.

Your statement that the company is converting its ships into oil burners is incorrect, as well as your statement that it is changing its relation to the Southern Pacific Company to engage in the coastwise trade through the Panama Canal, also your statement that the Panama Canal act now forces this company out of business. It is hardly fair, therefore, that you should ask the reading public to beware of any statement made by the company based upon fact and neither prompted by cupiditly nor carried out by falsehood. There is nothing else for this company to do when the La Follette seamen's bill becomes effective on November 4 1915 except one of three things: First, operate in some other sphere, where wages do not have such a serious effect in competitive overseas trade; second, lay up the ships; third, sell the ships and liquidate the company.

Yours truly,

(Signed) R. P. SCHWERIN.

As previously stated in these columns negotiations for the sale of the vessels operated by the Dollar Steamship Company have been going on for some time. Capt. Robert Dollar was in Vancouver recently making an effort to arrange for the transfer of the Dollar Line vessels from American to British registry, but found that the sale of the steamers would be more profitable. It is reported that the steamer Robert Dollar has been sold and will be delivered to new owners in the Orient. The steamer M. S. Dollar has been sold to Birkall & Co. of Shanghai and the steamer Mackinaw to James and George Flood.

Announcement was made by the Great Northern Steamship Co. on Aug. 27 that it intended to sell its only steamship, the Minnesota, because the service had been unprofitable. Last June advices from Tacoma, Wash., stated that the Seamen's law would result in the Minnesota being placed under British registry or sold by November.

It has been reported that President Wilson has ordered a close review of the Seamen's Law by the Department of Justice to determine whether its effect on American shipping or its relation to other laws on the same subject make amendments necessary. H. H. Raymond, President of the Clyde Steamship Line, recently sent to the Department of Justice a letter protesting against the law. He said in part:

Some of the provisions of this statute are fraught with menace and in some cases irreparable injury to the shipping of the United States. No uniform set of inflexible rules can be devised to be made applicable to a shipping of such a diversified character as that of the United States without having such consequences. The features of the act, however, which are of most serious import and are likely to be far reaching in their effects are those requiring that at least 65 per cent of the deck crews, exclusive of licensed officers, shall be certified able seamen; that 75 per cent of the crews in all departments of a ship, deck, engine room and steward, shall speak the language of the officers, and that the seamen shall have the right to demand half their wages at each port after five days' service.

To obtain a certificate as able seaman in the coastwise and deep-sea trades requires a preliminary training of three years on deck. To insist that it requires three years' experience to acquire facility to perform the duties performed by the deck hands aboard a modern steamship is absurd; capacity alone should be considered.

Partial regulations for the enforcement of the Seamen's Law were issued on Aug. 11 by the Bureau of Navigation. It is reported that the rules for the enforcement of many of the provisions in the act cannot be framed until the Attorney General has passed upon the effect of certain clauses in the law referred to him for an opinion. The regulations sent out August 11 to collectors of customs, shipping commissioners and other officials cover that section of the act which prohibits "allotments" or the advance payment of a seaman's wages to persons other than dependent relatives of the seaman. All allotments must be shown on the ship's articles and clearance will be refused where articles show violations of the law. As previously stated in these columns, the act becomes effective November 4 as to American ships and March 4 1916 as to foreign vessels, except in cases where treaty provisions would be violated when the effective date is postponed until the abrogation of the treaty.

Acting Secretary Sweet of the Department of Commerce, as indicated above, approved regulations on Aug. 13 affecting the language-test provision of the Act. These regulations have been sent to customs collectors and shipping commissioners with a circular calling for information as to what additional machinery will be needed for its enforcement. Regulations were also issued on Aug. 13 for the enforcement of Section 11 of the law which limits the hours of labor and regulates the kind of labor to be performed on shipboard. The Bureau of Navigation is framing regulations to cover all the sections of the law which are not involved in questions now pending before the Attorney-General for legal opinion. On Aug. 25 President Wilson received from Attorney-General Gregory an interpretation of Section 14 of the law, which imposes rigid safety regulations. While the opinion was not made public, it is understood that the Attorney-General upholds a decision of Solicitor Thurman, of the Department of Commerce, that the section in question would not apply to many vessels of foreign register. A second opinion on the Seamen's Act was sent to the President on Aug. 27 by the Attorney-General. The opinion dealt with Section 4 of the law, which gives sailors on ships of any nationality the right to demand, while in American ports, one-half of the pay due them, providing that this demand is not made oftener than once every five days. The Attorney-General holds that the courts must decide on the constitutionality of this section of the law. The Department of Commerce has undertaken a census of able seamen in the United States. A letter has been sent to all the collectors of customs directing them to collect the necessary data and forward the same to the Bureau of Navigation.

TRADING WITH THE ENEMY—DIVIDENDS DUE GREAT BRITAIN'S ENEMIES TO BE PAID TO PUBLIC TRUSTEE.

The new British Act which further amends the law relating to trading with the enemy has been drawn to the attention of bankers, traders and others by C. J. Stewart, Public Trustee, as Custodian for England and Wales of Enemy Property. Attention is especially directed by Mr. Stewart to the following requirements affecting dividends on securities held for enemies:

(1) Dividends and interest payable in respect of all classes of securities held for enemies are now payable to the Custodian. Under the provisions of the new Act, interest on securities issued by or on behalf of British, colonial or foreign governments or corporations or municipal or other authorities, and moneys representing the payment off of the capital of any securities are payable to the Custodian. The duty of making such payments to the Custodian and of furnishing him with the necessary particulars rests with the person, firm or company through whom the payments in the United Kingdom are made. Accountable parties should apply to the Public Trustee for receivable order "A," upon which the return should be made. No money should accompany the receivable order, but a warrant directing payment will be issued in due course. N. B.—Where coupons or drawn bonds to bearer are held for the accounts of enemy persons, the holder should apply to the office of the Parliamentary Counsel, Whitehall, S. W., for a license authorizing the presentation for payment of such instruments, and should apply to the Public Trustee for copies of receivable order "A," which should be completed and handed to the paying authority, upon whom the duty will then fall to account to the Custodian.

(2) The obligation to register property with the Public Trustee under Section 3 (1) of the earlier Act is now extended to (a) bank balances and deposits; (b) debts to the amount of £50 and upwards. All persons, firms, or companies with whom enemies have bank balances or deposits, or who owe £50 or more to enemies (apart from those dividends, &c., payable to the Custodian), should apply to the Public Trustee for Registration Order "B."

N. B.—The Act provides that the liability to disclose property of any nature held for enemies shall apply to companies as well as to persons and

firms. Companies who have not already disclosed property under Section 3 (1) of the old Act should therefore apply to the Public Trustee for Registration Order "B." The term "enemy" means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country.

Attention is called to the penalties fixed by the Trading With the Enemy Amendment Act, 1914, for non-compliance with the requirements thereof, and to the fact that such penalties will also apply for non-compliance with the requirements of the present Act.

AUTOMOBILES IN RURAL MAIL DELIVERY; PARCEL POST EXHIBITS URGED.

The use of bicycles and motorcycles in the rural delivery service has been prohibited after January 1 1916 by an order issued by Postmaster General Burleson. The new regulation authorizes carriers to use automobiles upon routes in addition to those specifically designated for automobile service, when permission has been obtained from the Post Office Department and a regular schedule has been approved and where road conditions will allow uninterrupted service during a large part of the year. As heretofore stated in these columns, the Postmaster General recently signed orders authorizing the use of 105 automobiles beginning Aug. 2 for distributing mail in rural communities. The reasons for the prohibition of bicycles and motorcycles in the service are that they have not the carrying capacity needed for the parcel post service, that in bad weather disarrangement of schedules is liable to occur and protection of the mail carried is impossible and that the carrier using a motorcycle is apt to discourage the shipment of parcels. It is pointed out that the elimination of bicycles and motorcycles will tend to equalize the working conditions of the carrier force and that carriers using the motorcycles are especially liable to injury, a fact of importance in view of the provisions of the act of March 9 1914, under which payments are authorized in cases of carriers injured or killed while on duty. It is estimated that at times during the year bicycles and motorcycles are used upon about 8,000 routes.

Postmaster General Burleson in a letter addressed to all residential postmasters directs that parcel post exhibits be made a feature of county fairs and other civic expositions throughout the United States during this summer and fall. This method of bringing the facilities of the parcel post to the attention of postal patrons was tried out last year with success. Mr. Burleson's letter says in part:

There is no appropriation from which expenses in connection with these exhibits can be defrayed, and you are, therefore, limited to making such arrangements as you can make without incurring any expense or obligation to the Department. However, the postmasters who successfully conducted exhibits last year have reported that space is readily obtained without expense and that business men are glad to loan for exhibition as parcel post shipments the articles that they sell, in consideration of having their advertising cards attached to their contributions. In addition to such attention as you can give the exhibit yourself, a well informed competent clerk should be detailed to give information concerning the advantages of the parcel post, and you are hereby authorized to assign one employee of your office for the purpose.

The latest models of parcel containers will be shown at the exhibits. It is reported that last year exhibits were installed in nearly two hundred fairs and expositions. This year they are expected to be even more numerous and will serve to bring before the public facilities which have recently been added to the parcel post service.

The postal regulations governing the insurance of parcel post were expanded on August 21 by order of Postmaster General Burleson to include packages valued at from \$50 to \$100. The insurance privilege was also extended to parcels valued at \$5 or less for a fee of 3 cents. The fee for insuring parcels in an amount between \$50 and \$100 is 25 cents. The order became effective immediately. Prior to the issuance of the new order a fee of 5 cents was charged for insuring all valuations up to \$25. For valuations ranging from \$5 to \$25, the 5 cent charge will be made as heretofore and for valuation between \$25 and \$50 the fee will continue to be 10 cents. Insurance fees, therefore, are now graduated from 3 cents to 25 cents to cover valuations up to the \$100 maximum.

The Post Office Department announced on August 26, that on and after September 1 liquids, oils, pastes, salves, and other articles easily liquifiable may be sent by international parcel post from the United States to the Bahamas, British Honduras, Costa Rica, Curacao, Danish West Indies, Jamaica, Newfoundland and Trinidad. It is reported that the above-mentioned countries are the first to accept the proposal of the Postmaster General to admit the transmission of the articles under the terms of the parcel

post conventions with the United States. The articles sent will be subject to the restrictions imposed in the domestic parcel post.

LABOR CONFERENCE CONSIDERS PROBLEMS OF UNEMPLOYMENT.

A conference of municipal, State and Federal labor officials from all over the country was held in San Francisco on Aug. 3-6 at the instance of Secretary of Labor Wilson, to consider unemployment and measures for its relief. The meeting was part of a general movement being undertaken by the Secretary of the Interior and the Secretary of Labor to relieve unemployment. As previously stated in these columns, the above-mentioned officials recently appointed an inter-departmental committee which is working out a plan to have the Government finance workers desiring to take up farm lands.

One of the outgrowths of the meeting in San Francisco was the appointment of an advisory committee which is to bring about closer co-operation between the three Government branches in dealing with the problems of unemployment. The committee consists of twelve members representing equally the Federal, State and municipal governments, and will act with the Secretary of Labor in preparing for future conferences. It is planned to make this conference an annual event. On August 6, the closing day of the meeting, the Secretary of Labor made the following recommendations:

Federal labor exchanges in every State and ultimately in every center of population.

Where municipal labor employment bureaus exist, the Government and the city to operate under one roof and under joint management.

Extension under such an arrangement of post office franking privileges to the municipal exchange.

Creation by Congress of a fund to be loaned to farmers under a rural credit system and to establish colonies of moneyless immigrants on the land.

Vesting at authority in the Departments of Labor, Agriculture and Interior to make use of the surplus funds of the immigration department, which amount at present to \$10,000,000, such money to be the nucleus for a Government money-lending fund.

Commissioner-General of Immigration Anthony Caminetti stated that it is the aim of the Department to have stations in every city which should have the co-operation of newspapers in finding jobs for the unemployed. He also said that if the farmers and fruit growers of California would send to the Department of Agriculture under the proposed system requests for field, farm and orchard laborers, the problem of seasonal employment could be solved. Secretary of Labor Wilson argued against the centralization of power over the proposed chain of Federal, State and municipal labor exchanges, and suggested that each should be under separate management. Following the close of the conference the members of the advisory committee met and effected an organization. Ethelbert Stewart, chief statistician of the Department of Labor, was chosen Chairman.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Ten shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. The auction sales of trust company stocks aggregate 33 shares. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 764.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of—	158	160	160	Aug. 1915— 159
TRUST COMPANIES—New York.					
20	Equitable Trust Co.—	402	410	410	April 1915— 420
13	Lawyers' Title & Trust Co.—	102	102	102	May 1915— 119

*Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$60,000. The last previous sale was at \$59,000.

The New York Stock Exchange will be open to-day, the Governors having denied on the 1st inst. the petition of the members to close the Exchange to-day in connection with the holiday on Monday—Labor Day. It will be recalled that similar action was taken by the Governors on the petition to close the Exchange on the Saturday before July 4.

The Cotton Exchange and the Coffee Exchange are closed to-day, the members having voted to observe the day as a holiday.

The annual convention of the American Bankers' Association, which opens at Seattle on Monday, is expected to be the most largely attended in the history of the Association. One reason for this is that the convention delegates will be given an opportunity to attend the Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego, thus affording to the bankers a particularly attractive trip. The complete program for the business sessions of the convention was published in our issue of Aug. 21. Addresses will be made at the regular convention by ex-President William H. Taft; Frederic A. Delano, Vice-Governor of the Federal Reserve Board; Henry D. Estabrook of New York; Prof. T. J. Newbill, State Agent in charge of Junior Work, University of Washington, Seattle; Miss Mary F. Rausch, Assistant Professor of Home Economics, University of Washington, and Rev. W. W. Diehl, Pastor of the Methodist Episcopal Church of Hineckley, Ill.

Before the Trust Company Section, Henry M. Campbell will discuss the question, "Can Congress Confer Trust Powers Upon National Banks?" The speakers before the Savings Bank Section are Robert H. Bean, President of the American Institute of Banking; William Sproule, President of the Southern Pacific Co.; Dr. John Wesley Hill, and George E. Edwards, President of the Dollar Savings Bank of New York.

The Clearing House Section will be addressed by O. Howard Wolfe, Assistant Cashier of the Philadelphia National Bank; Ray F. McNally, Cashier of the Citizens National Bank of Chillicothe; L. F. Kiesewetter, Vice-President of the Ohio National Bank of Columbus; Russell Lowry, Deputy Governor of the Federal Reserve Bank, San Francisco, and Breckinridge Jones, President of the Mississippi Valley Trust Co., St. Louis.

An attractive program has been arranged for the entertainment of the bankers and their guests, including a yacht trip on Puget Sound, a grand ball and reception at the Armory, automobile rides and a golf tournament for the men at the Seattle Golf Club. On Friday there will be no business sessions, the entire day being given up to a trip on Puget Sound. Two steamers will leave Seattle in the morning for Tacoma, where the guests will be entertained by the Tacoma bankers. A stop will be made at Bremerton to view the Navy Yard and dry docks.

Frank L. Polk, Corporation Counsel of New York City, has been appointed Counselor of the State Department at Washington by President Wilson, according to an announcement made by Secretary of State Lansing on Aug. 28. The office to which Mr. Polk is appointed has been vacant since June, when Mr. Lansing was advanced from that position to Secretary of State, succeeding William J. Bryan. Mr. Polk was born in New York City in 1871 and served through the Spanish war. He was a member of the Board of Education and Treasurer of the Bureau of Municipal Research during Mayor McClellan's administration and also served as President of the Municipal Civil Service Commission. Mr. Polk became Corporation Counsel in January 1914.

The Continental & Commercial National Bank of Chicago this week furnished a summary of its annual crop report giving its estimated yields of wheat, corn, oats, rye, barley, hay and cotton for 1915. According to the bank's report, "the production of the five leading grain crops of the country surpasses last year's by over 600,000,000 bushels and in the aggregate is the largest in the country's history, possibly not in average yield per acre, but in gross amount, the increase in acreage giving the unusual record in production." It is pointed out that the wheat crop, for the first time in the country's history, exceeds a billion bushels, the estimated yield being given as 1,003,000,000 bushels, comparing with the final Government figures for last year of 891,000,000 bushels. "The average yield per acre," the report states, "is about the same as last year, the increase being in the acreage." The summary describes the oats crop as "the second largest of record, the yield per acre falling below 1912," and estimates the crop at 1,352,000,000 bushels, or 210,000,000 bushels over that of last year. Both the wheat and oats crops suffered from rainy weather at harvest time, the report states, and the quality of the crop has been impaired more than the quantity. The bank's correspondents have estimated the corn crop at 2,983,000,000 bushels on an area of 110,321,000 acres. The summary claims that "the area in cotton was curtailed 16% and the use of fertilizers cut in half, with the result that the present

outlook on the bank's estimate is for a crop around 10,500,000 bales."

It is announced that Governor Hall of Louisiana has appointed Levering Moore as Chairman of the newly-created Rural Credit Commission of the State of Louisiana. This commission has been assigned to investigate the subject of rural credits for that State and to report to the next session of the Legislature. The recommendations which the Commission is instructed to submit, are intended to embody such suggestions for legislation for Louisiana as will meet the requirements peculiar to that State in the solution of the rural credit problem. Mr. Moore is Vice-President of the Mortgage Securities Co. of New Orleans and is a member of the board of governors of the Farm Mortgage Bankers' Association of America.

Henry R. Carse, Vice-President of the Hanover National Bank of this city, is expected to tender his resignation as an official of that institution about Oct. 1 in order to become President of the Submarine Boat Corporation. It is understood that Mr. Carse has received an offer to head the Boat Corporation, and is inclined to accept it. In addition to his connection with the Hanover National, Mr. Carse is a director in the Greenwich Bank, the Equitable Trust Co., Treasurer and a director of the Hanover Safe Deposit Co., a director of the Old Dominion Trust Co., of Richmond, Va., President of the Birmingham Realty Co., and a director of the Ensley Land Co.

Lafayette B. Gleason, counsel for New York State Comptroller Travis, has issued a waiver permitting the sale of the stock in the Equitable Life Assurance Society, held by the J. P. Morgan Estate. The waiver was granted on application of Carter, Ledyard & Milburn, counsel for the Morgan Estate. As previously noted in these columns, arrangements were perfected in June for the purchase by General T. Coleman du Pont of a majority of the capital stock of the Equitable from the J. P. Morgan Estate. The State Comptroller's waiver was necessary before the stock could be delivered to General du Pont.

Referring to the item appearing in our issue of last week with regard to the Mercantile Bank of the Americas, Inc., we understand that this bank, which, as we have stated, has an authorized capital of \$5,000,000, has commenced operations with \$400,000 paid-up capital and a cash surplus of \$100,000. The shares issued have been subscribed and paid for in equal proportions by Brown Brothers & Co. and J. & W. Seligman & Co. The board of directors is as follows: James Brown (President), Albert Strauss and Wm. S. Cox (Vice-Presidents), Thatcher M. Brown, Frederick Strauss, Jason A. Neilson and Alfred Meyer (General Manager). The bank is organized and established to carry on a commercial banking business in and with the Latin-American republics, primarily in and with Central America, Venezuela, Colombia, Ecuador and Peru, where, we learn, it is now actively engaged in arranging for the appointment of agents. The bank purposes to conduct banking operations on the same lines as has been done for many years by European institutions of a similar character in Central and South America, where there is a field for banking which heretofore in this country has received little attention. In New York it will carry on a general banking business as permitted by the license of the State Banking Department. The prime object of this new institution will be to provide financial and other facilities in connection with exports and imports to and from Central and South America. Mr. Meyer was formerly London Manager of the Commercial Bank of Spanish America. The former New York Agent of that institution, R. L. Beausire, has joined the new bank in the capacity of Assistant General Manager. Walter M. Carlbach is Secretary and Treasurer.

Charles T. Wills, Vice-President of the Garfield National Bank of this city, died on Aug. 31 in Greenwich, Conn. Mr. Wills was Second Vice-President of the Garfield Safe Deposit Co. and a director in the Niagara Fire Insurance Co. He was the founder and President of Charles T. Wills, Inc., a building and contracting firm, which has erected many prominent buildings in this city.

The Guaranty Trust Co. of this city has declared an extra dividend of 2% in addition to the usual quarterly distribution

of 6%, both payable Sept. 30 to holders of record Sept. 23. This is the first extra payment since June 1914, prior to which the company had been paying 2% extra at each quarterly period. Unfavorable conditions at that time, it is stated, made it desirable to temporarily suspend extra disbursements.

The Comptroller of the Currency has approved the application of the Century Bank of New York to convert into the Century National Bank (capital \$1,250,000) preliminary to its consolidation with the Chatham & Phenix National Bank. The details of the plan were outlined in our issue of last Saturday, page 667.

J. Temple Gwathmey withdrew on the 1st inst. as a partner in the cotton brokerage firm of George H. McFadden & Bro. Mr. Gwathmey was formerly President of the New York Cotton Exchange. Notice has been given that on Sept. 1 the interest in the firm held by J. Franklin McFadden, who withdrew as a partner on Sept. 1 1913, has ceased by mutual agreement.

Col. Robert B. Woodward, Vice-President of the Nassau National Bank of Brooklyn and a director in many large corporations, died on the 2d inst. at Cooperstown, N. Y. Col. Woodward was a director of the Bowery Savings Bank, the Mutual Life Insurance Co., the Brooklyn Union Gas Co., the Home Life Insurance Co., the Thompson-Starrett Co., the United States Casualty Co., the Bond & Mortgage Guarantee Co., Lloyds Plate Glass Insurance Co. and the Estates of Long Beach. He was First Vice-President of the board of trustees of the Brooklyn Institute of Arts and Sciences. Col. Woodward was formerly a special partner in the firm of Hathaway, Smith, Folds & Co.; he retired from the concern in January.

The Bank of Long Island, whose main office is at Jamaica, has completed arrangements to take over the business and assets of the First National Bank of Corona, L. I. The transfer will take place on Nov. 1. It is reported that a large majority of the shareholders of the Corona bank have accepted the offer of \$180 a share for their stock made by the Bank of Long Island. The latter institution offered to buy the business of the First National, which has a capital of \$100,000, instead of establishing a rival bank in that section. The offices of the First National will become a branch of the Bank of Long Island. O. G. Alexander, Cashier of the First National, will be in charge of the branch.

The New Haven County National Bank and the City Bank of New Haven, Conn., have been consolidated with the National New Haven Bank, which as a result of the merger has changed its name to the New Haven Bank, National Banking Association. The enlarged institution opened for business on Aug. 30. It has a capital of \$1,200,000, surplus of the same amount and undivided profits of \$120,000. The New Haven County Bank and the City Bank will liquidate. The cash and securities of the three banks figuring in the merger were moved on Saturday last to the new home of the consolidated institution at the corner of Chapel and Orange streets. Ezekiel G. Stoddard, who was President of the New Haven County National, is President of the new bank. Victor M. Tyler, President of the National New Haven Bank, has retired. The other officers of the consolidated bank are: First Vice-President, Thomas W. Farnam, heretofore President of the City Bank; Second Vice-President, Samuel Lloyd, who was Cashier of the City Bank; Third Vice-President, Edward E. Mix, heretofore Cashier of the National New Haven; Cashier, William G. Redfield, who was Assistant Cashier in the New Haven County Bank; Assistant Cashiers, Charles E. Cornwall, Charles H. Raymond, Abel Holbrook, R. E. Chambers and James W. Woodworth. Mr. Cornwall was Assistant Cashier of the City Bank, and Messrs. Raymond and Woodworth held similar positions with the National New Haven. The stockholders of the National New Haven Bank voted that the directors of both the New Haven County Bank and the City Bank be made directors of the enlarged institution. The New Haven County National Bank was incorporated in 1834 and had a capital of \$350,000. The National New Haven Bank (now the New Haven Bank, N. B. A.), is the oldest of the three institutions, having been incorporated in 1792. The bank before the present proceedings had a capital of \$464,800. The City Bank was chartered in 1831 and had a capital of \$500,000. The new bank is located in

a handsome new building, distinctly colonial in type and made of Vermont marble and North Haven brick.

The Waterbury Morris Plan Co. of Waterbury, Conn., has filed articles of incorporation with the Secretary of the State. The institution is to operate the Morris Plan of industrial loans and investments. The authorized capital stock is fixed at \$100,000, divided into 1,000 shares of \$100 each. The officers of the company are: A. R. Kimball, President; J. H. Goss and J. B. Elton, Vice-Presidents, and Theodore Lilley, Secretary and Treasurer.

A Morris Plan bank is also being organized in Kansas City. The capital stock of the new institution is to be \$500,000. Stock subscriptions are being taken at the bank's temporary headquarters at the Pioneer Trust Co.

Everett L. Spencer has been elected a director of the Merchants' National Bank of Providence.

The Commercial Trust Co., which was recently organized in Springfield, Mass., will open for business on the 16th inst. at the corner of Main and Hampden streets. As heretofore stated, the institution is to have a capital stock of \$350,000 and surplus of \$105,000. The shares are being sold at \$130, \$100 going to capital and \$30 to surplus, and no application is received for over 25 shares. The officers of the trust company are Arthur J. Skinner, President; Daniel F. Doherty, Vice-President; John W. Wood, Treasurer; Raymond H. Flagg, Assistant Treasurer and Frank N. Hughes, Secretary. Mr. Skinner was formerly Cashier of the Third National Bank, while Mr. Wood was heretofore a State Bank Examiner.

August B. Loeb, President of the Tradesmen's National Bank of Philadelphia, died on Aug. 23 at his summer home in Ventnor, N. J. Mr. Loeb became a Vice-President and director of the Tradesmen's in 1895 and was chosen to the Presidency in January 1910. He was a director in the Market Street National Bank, the Real Estate Trust Co., the Finance Co. of Pennsylvania and the South Chester Tube Co. He was formerly a director of the Philadelphia Rapid Transit Co.

Howard A. Loeb, a son of August B. Loeb, and heretofore a Vice-President of the Tradesmen's National, has been elected President to succeed his father. The new head of the bank had occupied the position of Vice-President since April 1907. He is a director of the Pennsylvania Sugar Co. and the Securities Corporation General and is Chairman of the Kentucky Traction Co. of Lexington, as well as the Pennsylvania Lighting Co. of Shamokin, Pa.

George H. Earle 3d has been elected a director of the Tradesmen's National Bank.

An application for a charter for a new banking institution to be known as the Bank of East Falls and to be located in Philadelphia will be made on Nov. 1. The amount of the capital stock is to be \$50,000, divided into 1,000 shares of \$50 each. The application will be on behalf of E. McLain Watters, T. Frederick Watters, Charles T. Brown, Clarence E. Blackburn and Joseph Bonn.

The First National Bank of Scranton, Pa., and the Merchants & Mechanics Bank of that city are to be consolidated, according to an announcement made by C. S. Weston, President of the former institution, on Aug. 30. The directors of both banks have recommended the proposal to the stockholders. Notices of stockholders' meetings to act on the proposition have been sent out calling the Merchants & Mechanics' stockholders into session on Sept. 24 and those of the First National on Oct. 1. According to the plan adopted by the directors, the capital stock of the First National will be increased from \$1,250,000 to \$1,500,000, the stockholders of the Merchants & Mechanics to be given the privilege of purchasing the \$250,000 of new stock, together with a pro rata beneficial interest in the stock of the Lackawanna Trust Co., at approximately their book value. As previously stated in these columns, a permanent association was established on April 1 between the First National and the Lackawanna Trust. The Merchants & Mechanics Bank will go into liquidation after transferring its deposits and an equivalent amount of its assets to the First National. The plan of consolidation provides that all the officers and directors of the Merchants & Mechanics shall become identified with both the First National and the Lackawanna Trust Co. The business of the enlarged bank will be conducted in the

First National building. Following the consolidation, the First National will have a capital of \$1,500,000, surplus of about \$1,500,000, deposits of approximately \$17,500,000, and resources of more than \$20,000,000. The Merchants & Mechanics has a capital of \$250,000, deposits of about \$2,500,000 and resources of approximately \$3,730,000. The First National has under construction a new home on the site formerly occupied by the Lackawanna Trust Co. The new quarters will be ready for occupancy about Feb. 1 of next year.

Henry J. Bretney, Cashier of the First National Bank of Lehigh, Pa., died on Aug. 27. Mr. Bretney was failing in health for over a year. He was connected with the bank for twenty-five years.

Clifton K. Wells has been appointed Assistant Cashier of the First National Bank of Baltimore. Mr. Wells became connected with the institution 23 years ago and for some years has been chief clerk.

R. J. M'Kay has been elected Assistant Cashier of the Fort Dearborn National Bank of Chicago. Mr. M'Kay has been associated with the bank for the last two years.

Edwin G. Foreman, President of the Foreman Brothers' Banking Co. of Chicago, died in San Francisco on Aug. 26. Mr. Foreman was born in Chicago in 1862 and entered the private bank of his father, Gerhard Foreman, at an early age. In 1885 the business was transferred to the sons, Edwin G. and Oscar G. Foreman, and was carried on under the name of Foreman Brothers. The concern was incorporated in 1897 under its present title.

Moses Levy, Vice-President of the Merchants' & Mechanics' Trust & Savings Bank of Birmingham, Ala., died on Aug. 23 at Atlantic City. Mr. Levy was one of the organizers of the institution and was its cashier when it began business in April 1909.

The Western National Bank of Fort Worth, Texas, according to the Dallas "News," has notified its depositors to withdraw their cash balances as soon as convenient, owing to the fact that the bank is liquidating its affairs. It is stated that the bank will probably remain open for business for several months until all settlements have been made. The institution has a capital stock of \$400,000 and deposits of about \$200,000, it is stated. William H. Eddleman is President of the Western National and O. P. Haney, Cashier.

The Guardian Savings Bank of Seattle, Wash., which was recently organized to take over the investment banking business of Joseph E. Thomas & Co., Inc., opened for business on Aug. 11 at 105 Cherry Street. The institution is capitalized at \$100,000, and of this amount \$50,000 is paid up, the balance to be paid in five months. A charter for the bank was issued on Aug. 11. The officers of the institution are Joseph E. Thomas, President; Thomas H. Kolderup, Vice-President and Cashier; M. J. Casey, Assistant Cashier, and B. B. Ehrlichman, Manager Bond Department.

W. R. Phillips, President of the Broadway State Bank and the Northern Bank & Trust Co., both of Seattle, Wash., is reported to have purchased the controlling interest in the Bankers' Trust Co. of Tacoma from James A. Murray. The latter is President of the American Savings Bank & Trust Co. of Seattle. Although the control of the Bankers' Trust has passed to Mr. Phillips, it is stated that the board of directors of the institution will remain unchanged except for the addition of Mr. Phillips as a director and President.

George Hague, formerly General Manager of the Merchants' Bank of Canada (head office Montreal), died on Aug. 26 in his ninety-first year. Mr. Hague became associated with the Bank of Toronto in 1856 and a few years later was placed in charge of one of the institution's country branches. He was subsequently appointed Cashier, a position which he held for fourteen years. In 1877 Mr. Hague became General Manager of the Merchants' Bank of Canada. In 1898 a Joint General Manager, Thomas Fyshe, was appointed to relieve Mr. Hague of some of his duties in conducting the affairs of the bank, and in 1902 he retired from its service. Mr. Hague was Chairman of the Royal Commission on the reform and improvement of the civil service of the Dominion in 1892, and was the first President of the Canadian Bankers' Association, having been Honorary

President of the Association at the time of his death. He was well known as a speaker before the American Bankers' Association. Mr. Hague was a director of the Guarantee Co. of North America and a Governor of McGill University.

The New York agency of The Yokohama Specie Bank, Ltd., 55 Wall Street, announces that power of attorney was conferred on Aug. 31 upon Teruaki Isobe, to sign per pro-curation on behalf of the bank. The power of attorney previously held by Nory Watanabe and Tokuji Mizuno were both revoked on the same date.

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	August,			Eight Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
San Francisco	222,173,127	186,180,466	+19.3	1,699,670,696	1,654,418,965	+2.7
Los Angeles	82,406,090	87,892,636	-6.2	680,545,926	795,073,340	-14.4
Seattle	47,973,175	51,101,113	-6.1	397,794,346	423,810,755	-6.1
Portland	40,362,044	40,573,584	-0.5	351,465,052	353,060,337	-3.2
Salt Lake City	25,989,148	23,339,784	+11.3	208,221,752	199,266,637	+3.5
Spokane	14,243,809	31,929,748	+2.3	120,697,732	136,435,228	-11.5
Tacoma	7,409,893	8,871,079	-16.5	64,539,727	73,890,945	-12.7
Oakland	8,142,090	13,599,167	+6.5	116,259,558	117,100,250	-0.7
Sacramento	8,142,090	8,682,836	-6.2	60,543,831	66,553,471	-9.0
San Diego	8,080,352	8,136,246	-0.7	64,595,051	72,316,561	-10.7
Stockton	3,853,265	3,823,047	+0.8	30,098,519	29,627,830	+1.6
San Jose	2,865,228	3,039,876	-5.7	21,038,913	22,232,143	-5.4
Fresno	3,421,956	4,076,790	-16.1	29,711,110	31,190,742	-4.7
Pasadena	3,279,790	3,170,930	+3.4	29,323,116	31,372,355	-6.5
North Yakima	1,418,278	1,451,000	-2.3	12,191,634	12,983,129	-6.1
Boise	3,000,900	2,955,720	+1.5	25,168,027	25,073,607	+0.3
Reno	1,255,000	1,097,513	+17.1	9,551,020	9,060,537	+5.5
Ogden	3,558,734	3,649,002	-1.1	26,033,784	25,419,248	+2.4
Santa Rosa	950,000	982,546	-3.3	7,444,011	7,283,452	+10.1
Long Beach	2,162,492	2,366,042	-8.6	17,604,792	18,436,484	-4.5
Bakersfield	1,489,987	1,504,457	-1.0	13,313,296	15,992,403	-16.7
Total Pacific	496,519,869	468,157,560	+16.1	3,996,207,081	4,133,162,667	-4.0
Kansas City	282,146,821	246,195,112	+14.6	2,381,209,146	1,815,544,503	+31.2
Minneapolis	74,547,430	97,366,977	-21.7	760,683,218	794,022,553	-3.0
Omaha	72,248,960	67,218,702	+7.5	617,182,275	572,575,425	+7.8
St. Paul	47,449,446	39,991,067	+18.7	402,377,081	374,366,673	+7.5
Denver	37,838,028	35,225,878	+7.4	309,023,328	289,957,535	+6.6
St. Joseph	28,293,108	23,505,035	+20.1	250,512,034	241,577,809	+3.7
Des Moines	21,256,658	20,184,002	+5.3	182,953,322	192,735,481	-5.1
Sioux City	12,009,689	12,502,796	-4.0	108,726,544	116,795,553	-6.9
Wichita	15,700,371	16,345,906	-3.9	124,539,310	114,280,026	+9.0
Duluth	14,004,216	16,007,693	-12.5	115,722,667	116,935,957	-1.0
Topeka	6,411,764	6,761,619	-5.2	50,656,043	54,338,125	-6.8
Lincoln	5,498,245	6,337,555	-1.9	77,474,902	71,240,512	+8.7
Davenport	5,426,264	8,443,419	-11.7	49,140,719	58,628,067	-16.2
Cedar Rapids	6,643,602	6,734,044	-1.3	58,939,986	64,324,735	-8.4
Colorado Sp'gs	3,036,781	2,843,970	+6.6	29,354,518	21,465,842	+32.0
Fargo	4,617,750	4,400,064	+4.9	39,708,531	30,078,313	+32.0
Sioux Falls	3,890,204	3,811,813	+2.1	34,373,455	32,285,105	+6.5
Pueblo	1,566,488	2,545,713	-38.2	16,618,368	21,600,113	-23.1
Fremont	1,501,647	1,736,629	-13.5	13,694,257	13,234,295	+3.5
Waterloo	5,037,543	4,939,969	+20.2	55,568,068	49,883,177	+11.4
Helena	4,437,659	5,212,366	-14.9	36,107,438	36,849,834	-2.0
Aberdeen	2,444,468	2,385,000	+2.5	18,936,143	17,016,186	+11.3
Hastings	840,843	1,007,582	-21.3	7,256,743	6,593,339	+10.1
Billings	2,017,803	1,659,595	+21.6	16,145,752	13,658,148	+18.2
Joplin	4,321,028	2,727,944	+58.4	28,201,766	22,166,444	+27.2
Grand Forks	1,250,000	1,380,400	-9.4	11,252,400	11,520,400	-2.3
Lawrence	765,157	845,544	-9.5	6,547,914	7,315,916	-10.5
Iowa City	908,000	969,132	-1.0	8,727,044	8,546,424	+2.1
Total other West	669,942,069	638,981,075	+4.8	5,805,531,080	5,159,536,974	+12.5

* Not included in total; comparison incomplete.

Clearings at—	Week ending Aug. 28.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
San Francisco	45,591,576	36,000,000	+26.6	45,638,533	48,119,899
Los Angeles	17,916,472	17,430,686	+2.8	17,014,257	22,313,088
Seattle	10,562,503	11,570,574	-9.7	12,103,744	10,852,021
Portland	9,437,112	8,371,142	+11.9	9,727,981	8,891,259
Salt Lake City	5,630,636	4,941,905	+13.9	4,808,142	5,445,841
Spokane	2,877,679	2,822,304	+1.9	3,320,091	3,560,000
Tacoma	1,553,092	2,017,453	-23.0	2,558,402	3,252,030
Oakland	2,802,349	2,585,772	+8.4	2,979,504	3,537,052
Sacramento	1,612,428	1,733,973	-7.0	1,978,467	1,415,203
San Diego	1,543,048	1,488,995	+3.7	1,876,657	1,948,422
Stockton	860,850	763,627	+14.2	760,999	725,105
San Jose	544,788	886,070	-7.0	641,305	707,463
Fresno	672,872	944,351	-28.8	804,129	674,034
Pasadena	683,571	520,440	+31.4	658,974	640,000
North Yakima	315,450	324,000	-3.3	310,005	288,070
Reno	247,466	270,000	-8.3	280,000	303,000
Long Beach	463,714	437,512	+6.0		
Total Pacific	103,014,148	93,298,894	+10.4	105,462,810	111,670,887
Kansas City	62,081,874	54,223,255	+14.5	52,924,786	46,453,937
Minneapolis	17,223,378	22,413,483	-23.2	20,913,601	18,991,342
Omaha	16,564,664	15,589,155	+6.2	16,423,800	15,116,879
St. Paul	9,878,259	8,659,811	+14.1	9,475,728	8,666,726
Denver	9,457,402	7,361,002	+14.9	7,798,911	7,500,000
St. Joseph	6,307,629	5,201,118	+21.2	6,803,433	6,485,110
Des Moines	4,245,802	4,381,882	-3.1	4,013,498	3,756,042
Sioux City	2,562,713	2,976,686	-13.9	2,907,012	2,712,280
Wichita	3,327,332	3,365,014	-1.1	3,614,327	3,323,763
Duluth	3,593,473	4,200,299	-14.4	3,801,037	3,103,548
Topeka	1,340,264	1,604,863	-16.4	1,635,129	1,298,557
Lincoln	1,063,641	1,591,169	+4.5	1,550,255	1,458,731
Davenport	1,215,627	1,172,518	+3.7	1,250,000	1,458,742
Cedar Rapids	1,300,000	1,372,971	-1.6	1,388,418	1,027,768
Colorado Springs	590,332	533,470	+10.7	505,000	500,000
Fargo	994,139	891,762	+11.5	911,935	289,372
Pueblo	313,717	540,857	-42.0	524,850	463,418
Fremont	357,187	361,130	-1.1	369,384	289,034
Waterloo	1,145,008	1,097,882	+4.4	1,328,577	1,324,743
Helena	876,313	1,133,388	-22.7	883,167	777,763
Aberdeen	600,000	615,351	-2.5	332,239	398,662
Hastings	203,909	204,307	-0.2	195,000	188,957
Billings	340,000	309,187	+10.0	358,271	280,765
Total other West	145,222,708	139,800,593	+3.9	138,101,858	125,962,050

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1915 show a decrease from the same month of 1914 of 3.0%, and for the eight months the loss reaches 16.4%.

Clearings at—	August.			Eight Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
Montreal	224,452,501	190,434,066	+17.8	1,585,867,912	1,801,902,946	-12.0
Toronto	140,024,050	143,924,791	-2.8	1,174,885,078	1,402,847,894	-16.2
Winnipeg	66,444,845	87,424,502	-24.0	711,862,951	818,346,830	-13.0
Vancouver	24,246,715	33,598,185	-27.8	180,589,791	202,762,032	-40.3
Ottawa	14,657,981	16,960,770	-13.6	106,960,592	136,340,851	-4.4
Quebec	13,949,741	13,317,193	+3.2	98,965,390	106,579,282	-7.1
Halifax	8,975,000	8,808,297	+1.9	66,619,433	67,505,134	-1.3
Hamilton	13,095,120	11,422,751	+14.6	94,407,213	101,476,687	-7.0
St. John	6,638,508	6,437,732	+3.1	51,043,059	52,789,859	-3.3
Calgary	10,433,985	15,880,301	-34.3	95,080,037	138,880,011	-31.5
London	7,358,691	7,016,338	+4.9	58,604,089	58,246,520	+0.6
Victoria	5,979,244	9,824,821	-39.1	52,169,686	67,662,872	-40.5
Edmonton	7,950,764	11,693,266	-32.0	68,326,587	114,132,987	-40.1
Regina	5,755,215	6,832,266	-15.3	43,450,762	47,468,922	-5.5
Brandon	1,764,203	1,766,876	-0.2	14,807,128	15,891,717	-6.8
Saskatoon	3,150,000	4,041,977	-22.0	24,017,305	40,487,262	-36.7
Moose Jaw	2,560,706	3,247,255	-21.2	21,890,077	29,887,851	-26.8
Lethbridge	1,454,382	1,618,363	-10.1	10,341,335	14,471,834	-28.5
Brantford	1,917,414	1,978,287	-3.1	16,599,467	19,937,544	-16.7
Fort William	1,512,065	2,806,673	-47.8	14,268,140	26,901,817	-47.0
New W'm'ar	1,029,261	1,553,791	-33.7	8,943,966	13,629,231	-34.4
Medicine Hat	726,910	1,462,861	-50.3	6,889,159	14,236,510	-51.6
Peterboro	1,029,557	1,701,808	-4.2	13,266,438	4,351,039	-----
Total Can.	564,707,271	582,342,302	-3.0	4,536,038,133	5,428,377,273	-16.4

* Not included in total; comparison incomplete.

The clearings for the week ending Aug. 28 in comparison with the same week of 1914 show a decrease in the aggregate of 1.0%.

Clearings at—	Week ending August 28.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal	53,384,207	45,218,982	+18.1	44,453,697	52,732,123
Toronto	39,599,078	31,249,212	-2.1	37,105,643	36,000,000
Winnipeg	14,8				

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
	\$	\$		\$	\$	
Jan.	13,478,488,698	16,198,109,048	-16.8	6,190,796,165	6,826,078,655	-9.3
Feb.	11,908,010,330	12,865,538,277	-7.5	5,426,183,783	5,627,982,795	-3.6
Mar.	13,842,354,632	14,253,200,041	-2.9	6,278,240,930	6,403,915,996	-1.9
1st qr.	39,229,853,660	43,316,943,366	-9.4	17,895,220,878	18,857,977,446	-5.1
Apr.	15,008,877,252	14,890,452,513	+0.8	6,197,212,178	6,352,935,192	-2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June	14,117,551,611	13,948,023,655	+1.2	6,092,070,062	6,103,820,918	-0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	-0.6
6 mos.	82,079,156,014	85,331,519,910	-2.8	36,172,221,099	37,241,302,344	-2.9
July	14,924,887,812	14,493,300,896	+3.0	6,229,474,244	6,312,816,275	-1.3
Aug.	14,268,853,136	9,932,296,349	+43.7	5,731,410,955	5,351,096,754	+7.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	August				Jan. 1 to Aug. 31			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
New York	8,537	4,581	6,762	7,480	64,040	60,852	2,898	65,544
Chicago	1,235	1,164	1,245	1,233	10,351	10,804	10,579	10,944
Boston	577	506	561	644	5,146	5,295	5,431	6,006
Philadelphia	656	578	633	628	5,314	5,438	5,637	5,299
St. Louis	298	283	304	322	2,624	2,673	2,705	2,636
Pittsburgh	212	211	218	234	1,684	1,792	1,982	1,833
San Francisco	222	793	208	226	1,700	1,661	1,723	1,725
Cincinnati	109	101	101	106	870	904	880	916
Baltimore	129	150	145	176	1,151	1,259	1,325	1,272
Kansas City	282	246	237	222	2,381	1,816	1,834	1,712
Cleveland	126	94	100	95	956	856	851	743
New Orleans	62	66	67	77	599	622	613	674
Minneapolis	75	97	89	83	761	784	770	652
Louisville	61	48	53	53	463	472	477	491
Detroit	147	126	126	109	925	937	880	740
Milwaukee	61	65	60	65	543	566	510	472
Los Angeles	82	88	87	94	681	795	817	757
Providence	72	67	72	70	617	573	586	558
Omaha	48	48	48	48	384	401	407	372
Buffalo	47	40	41	43	402	374	333	361
St. Paul	37	36	35	33	284	278	290	291
Indianapolis	38	35	38	38	309	290	309	313
Denver	37	30	29	35	311	274	268	289
Richmond	16	21	22	23	209	245	245	250
Memphis	48	51	54	51	398	424	425	386
Hartford	28	20	19	18	223	185	169	166
Salt Lake City	26	23	25	27	206	199	205	250
Total	13,297	8,995	11,408	12,260	103,793	101,039	103,425	104,049
Other cities	972	937	985	948	8,380	8,718	8,629	7,954
Total all	14,269	9,932	12,393	13,208	112,173	109,757	112,054	113,003
Outside New York	6,732	5,351	5,631	5,722	48,133	48,905	49,156	47,459

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. 19 1915:

GOLD.

The external movements have not been in favor of the Bank of England. The net reduction on balance amounts to £3,588,000. On the other hand, to-day's Bank return shows an increase of no less than £1,401,045 in the reserve of gold, indicating that the flow from internal circulation which set in last week, continues on a still larger scale, even to the extent of nearly £5,000,000 during the week.

The following amounts were received by the Bank:

- Aug. 12—£5,000 in bar gold.
- " 14—350,000 in foreign gold coin.
- " 16—250,000 in foreign gold coin.
- " 17—220,000 in foreign gold coin.
- " 18—180,000 in foreign gold coin.
- " 18—566,000 in bar gold.

Withdrawals were made as under:

- Aug. 14—£394,000 in bar gold.
- " 16—1,800,000 in foreign gold coin.
- " 17—1,300,000 in foreign gold coin.
- " 18—1,650,000 in foreign gold coin.
- " 18—15,000 in sovereigns set aside on account of the Straits Settlements Note Guarantee Fund.

The Comptroller of the Indian Currency reports that after the outbreak of war, an arrangement was made whereby the Government of India agreed to receive on behalf of the Bank of England gold produced by certain Indian gold mining companies, for safe custody at the Bombay Mint, after being melted and assayed. The amount deposited by the end of March 1915 was 345,980 standard ounces.

SILVER.

After the exceptional rise to 23 1-16d. last week, the tendency has been downward, and 1-16d. was shed daily with monotonous regularity until today. The absence of any precipitant in this movement, and the curtailment of supplies which accompanied the shrinkage in price, indicated that the undertone of the market had undergone some improvement, and that the dry rot which seemed to have set in for some time past has been stayed for the present. So small had offerings become on yesterday's quotation—22 1/4d.—that they failed to suffice for the broadening inquiry, and a rally to 22 1/4d. ensued today. China has been a buyer rather than a seller at the lower level, but the Indian Bazaars have pursued a temporizing policy, and have sent at intervals buying limits too low to tempt sellers. An Indian currency return for Aug. 12 gave details in lacs of rupees as follows:

Notes in circulation	69.55
Reserve in silver coin	40.07
Gold coin and bullion	9.33
Gold in England	6.15

The stock in Bombay consists of 4,900 bars, as compared with 5,200 last week. No shipment has been made from San Francisco to Hongkong. The United States Treasury purchased for the San Francisco Mint 500,000 ozs. at an average price of slightly under 49c. per ounce. Quotations for bar silver per ounce standard:

Aug. 13-23	cash	No	Bank rate	5%
14-22 15-16	"	quotation	Bar gold, per oz. standard	77s. 9d.
16-22 1/2	"	fixed	Branch gold coin, per oz.	Nominal
17-22 1/2	"	for	U. S. A. gold coin, per oz.	Nominal
18-22 1/2	"	forward		
19-22 1/2	"	delivery.		

Av. for week 22.875 cash. The quotation to-day for cash delivery is 3-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London, Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
Silver, per oz.	22 15-16	23	23	23 3-16	23 5-16	23 9-16
Consols, 3 1/2 per cents.	65	65	65	65	65	65
British, 4 1/2 per cents.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French rentes (in Paris), fr.	68.50	68.50	68.50	68.50	68.50	68.50

Commercial and Miscellaneous News

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. 16 TO AUG. 17.
- 10,766—The First National Bank of Tallahassee, Ala. Capital, \$25,000. Seth P. Storrs, Pres.; E. A. Cox, Cashier.
- 10,767—The First National Bank of Harrisville, N. Y. Capital, \$25,000. D. F. Sprague, Pres.; John Carraway, Cashier.
- 10,768—The National Bank of Arkansas at Pine Bluff, Ark. Capital, \$100,000. Charles Hector Triplott, Pres.

VOLUNTARY LIQUIDATION.

- 2,797—The Hartford National Bank of Bel Air, Md., Aug. 12 1915. Liquidating agents: W. H. Harlan, John A. Evans and S. A. Williams, Bel Air. (Succeeded by the Hartford Bank of Bel Air.)
- 5,195—The Southern National Bank of Louisville, Ky., Aug. 7 1915. Liquidating committee: Brainard Lemon, Edgar Ezzell and H. Thiemann, Louisville, Ky. Absorbed by the American National Bank of Louisville, No. 4956.
- 10,418—The First National Bank of Krum, Tex., July 30 1915. Liquidating agent, A. H. Knox, Krum, Tex.

CHANGE OF TITLE, AUG. 14 TO AUG. 18.

- 1,243—The National New Haven Bank, New Haven, Conn., to "The New Haven Bank National Banking Association."
- 4,956—The American National Bank of Louisville, Ky., to "The American-Southern National Bank of Louisville."

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:

Shares.	Per cent.	Shares.	Per cent.
150 Bank of Commerce, Meridian.	\$300 lot	5 Estates of Long Beach	\$9 lot
Miss	\$300 lot	25 City of N. Y. Insurance Co.	\$100
100 People's Theatre Co.	\$10 lot	50 Southwestern Trac. Co.	\$20 per sh.
13 Lawyers' Title & Trust Co.	102		
2 Winchester Repeating Arms Co.	\$2,500 per sh.	Bonds.	
10 Huguenot Tr. Co., New Roch.	50	31,000 Estates of Long Beach 1st	Per cent.
20 Equitable Trust Co.	402-410	68, 1917	\$400 lot
5 Bayview Realty Co.	\$10	2,000 Big Run Water Co. 1st 5s.	1942
10 Thorne Manor Co.	\$10	1,500 Washington Farm Lands Co.	\$10 lot
300 Villa Park Assn. of Gt. Neck	lot	1st Series B, 6s, 1923	\$50 lot

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

Shares, Stock.	\$ per sh.	Shares, Stock.	\$ per sh.
28 National Union Bank	198	14 American Glue, preferred	141
2 Esmond Mills, pref.	86		
6 Arlington Mills	80	Bonds.	
5 Heywood Bros. & Wakefield, preferred, ex-dividend	95 1/2	\$1,000 Boston & Nor. St. Ry. 1st & ref. 4s, 1954	80

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stock.	\$ per sh.	Bonds.	Per cent.
10 Peppercorn Mfg. Co.	120 1/2	\$1,000 Dallas Electric 5s, 1922	91
20 Wamsatta Mills	118 1/2-118 3/4		
10 Snell & Simpson Biscuit Co., pf.	49 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
5 Mutual Trust Co., \$50 each	35	1 J. B. Stetson, common	350
8 Tuckerton R.R., pref.	75c.	51 Amer. Pipe & Construction	25
1 Farmers & Mechan. Nat. Bank	128	3 Phil. Bourse, pref., \$25 each	21 1/2
3 Fourth Street Nat. Bank	278	10 Phil. Bourse, com., \$50 each	5 1/2-6
21 West End Trust Co.	160	Bonds.	
40 Pa. C. S. & Market Co., \$50 ea.	20	\$1,000 American Rys. Co. ref. convy. 5s, 1921	88 1/2
20 Camden F. Ins. Assn., \$5 each.	19 1/2	5,000 Buck Ridge Coal Mfg. 1st 6s, 1931	75
26 Fire Assn. of Phil., \$50 ea.	315 1/4-317 1/4	64, 1931	18
20 Delaware R.R., \$25 each.	41	300 Philadelphia City 3 1/2s, 1923	95 1/2
10 Phil. & Camden Ferry, \$50 each	108		

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).			
Atlantic Coast Line Co., Conn. (quar.)	1.50	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 30	Holder's of rec. Aug. 31a
Canadian Pacific, common (quar.)	2 1/2	Oct. 1	Aug. 22 to Oct. 6
Preference	2	Oct. 1	Aug. 22 to Oct. 6
Chestnut Hill (quar.)	1 1/2	Sept. 4	Aug. 21 to Sept. 3
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holder's of rec. Sept. 20a
Chicago & North Western, com. (quar.)	1 1/2	Oct. 1	Holder's of rec. Sept. 10a
Preference (quar.)	2	Oct. 1	Holder's of rec. Sept. 10a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holder's of rec. Aug. 28a
Erie & Pittsburgh (quar.)	1 1/2	Sept. 10	Holder's of rec. Aug. 31a
Fitchburg (quar.)	1 1/2	Oct. 1	Sept. 2 to Sept. 9
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 25 to Oct. 14
Interborough Consol. Corp., pref. (qu.)	5	Oct. 1	Holder's of rec. Sept. 10
Interborough Rapid Transit	5	Oct. 1	Holder's of rec. Sept. 22
Main St. P. & S. S. M., com. & pf. (No. 25)	3 1/2	Oct. 15	Holder's of rec. Sept. 21a
Norfolk & Western, common (quar.)	1 1/2	Sept. 18	Holder's of rec. Aug. 31a
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Reading Company first pref. (quar.)	1	Sept. 9	Holder's of rec. Aug. 24a
St. Joseph South Bend & South. com.	1 1/2	Sept. 15	Sept. 11 to Sept. 15
Preference	2 1/2	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co. (quar.) (No. 36)	1 1/2	Oct. 1	Holder's of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holder's of rec. Sept. 1a
Preference	2	Oct. 1	Holder's of rec. Sept. 1a
Wilson's Central, preferred	2	Oct. 1	Holder's of rec. Sept. 11a
Street and Electric Railways.			
American Railways, common (quar.)	50c.	Sept. 15	Holder's of rec. Aug. 28a
Arkansas Val. Ry., Lt. & Pov., pref. (qu.)	1 1/2	Sept. 15	Holder's of rec. Aug. 31
Brazilian Trac., Lt. & P., Ltd., pref. (qu.)	1 1/2	Oct. 1	Holder's of rec. Sept. 15
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holder's of rec. Sept. 9a
Eastern Power & Light Corp., pref. (quar.)	1 1/2	Sept. 15	Holder's of rec. Sept. 2a
El Paso Electric Co., com. (qu.) (No. 17)	2 1/2	Sept. 15	Holder's of rec. Sept. 8a
Frank & Southwark Pass., Phila., (qu.)	\$4.50	Oct. 1	Holder's of rec. Sept. 1a
Louisville Traction, com. (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preference	2 1/2	Oct. 1	Sept. 11 to Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Concluded).			
Manhattan Bridge Three-Cent Line (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a	Packard Motor Car, pref. (quar.) (No. 24)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Northern Ohio Trac. & Lt. com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a	Pittsburg, M. & W. Co., 1st & 2d pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 17a
Second & Third Sts. Pass. Phila. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 1a	Philadelphia Electric (quar.)	39 3/4	Oct. 1	Holders of rec. Aug. 27a
United Tract. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 8 to Oct. 12	Pittsb. Term. Wareh. & Transf. (m'thly)	2 1/2	Sept. 15	Holders of rec. Sept. 6a
Trust Companies.				Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 4a
Lawyers' Title & Trust (quar.) (No. 68)	1 1/2	Sept. 30	Holders of rec. Sept. 23	Quincy Mining (quar.)	\$2	Sept. 27	Holders of rec. Sept. 4a
Miscellaneous.				Railway Steel-Spring, pref. (quar.)	\$2	Sept. 20	Sept. 5 to Sept. 20
American Bank Note, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Republ. Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.) (No. 65)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Prof. (on account of accumulated divs.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Reynolds (R. J.) Tobacco, common (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Amer. Car. & Fdry., com. (quar.) (No. 52)	4	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 66)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	South Penn Oil (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Chile, common (monthly)	1 1/2	Sept. 20	Holders of rec. Sept. 13a	South Porto Rico Sugar, common	3	Sept. 30	Sept. 15 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Common (extra)	2	Oct. 1	Holders of rec. Sept. 11a
American Chlor. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 11a
Amer. Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Holders of rec. Sept. 11	South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 11a
Second pref. (quar.)	3 1/2	Sept. 30	Holders of rec. Sept. 11	Standard Gas & Electric, pref. (quar.)	17	Sept. 15	Holders of rec. Aug. 31
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30	Standard Oil (California) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 20
Amer. Smelters Securities, pref. A (quar.)	4 1/2	Oct. 1	Sept. 16 to Sept. 20	Standard Oil (Kansas) (quar.)	3	Sept. 15	Aug. 27 to Sept. 15
Preferred B (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 20	Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Amer. Smelting & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2	Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
American Smulf, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 4 to Sept. 22
American Sugar Refg., com. & pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Subsea Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Superior & Pittsburgh Copper	38c	Sept. 20	Holders of rec. Sept. 4
Associated Oil	2	Oct. 15		Swift & Co. (quar.) (No. 116)	2	Oct. 1	Holders of rec. Sept. 10
Special	1	Oct. 15		Tonopah Belmont Development (quar.)	12 1/2	Oct. 1	Sept. 16 to Sept. 21
Atlantic Refining (quar.)	6	Sept. 15	Holders of rec. Aug. 20a	Tonopah Extension Mining (quar.)	5	Oct. 1	Sept. 11 to Sept. 20
Atlas Powder, common (quar.) (No. 8)	1 1/2	Sept. 10	Sept. 1 to Sept. 10	Extra	2 1/2	Oct. 1	Sept. 11 to Sept. 20
Common (extra)	1 1/2	Sept. 10	Sept. 1 to Sept. 10	Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Bethlehem Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15	Union Carbide (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Borne. Strymer Co.	20	Oct. 15	Sept. 19 to Oct. 14	Union Steel Yards (Omaha) (quar.)	2	Sept. 1	Aug. 21 to Aug. 31
British-American Tobacco, Ltd., ordinary	5	Sept. 30	See note (f)	United Cigar Stores of Amer., pf. (quar.)	2 1/2	Sept. 25	Holders of rec. Sept. 4a
Brooklyn Union Gas (quar.) (No. 58)	1 1/2	Oct. 1	Sept. 16 to Sept. 30	United States Gypsum, preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	Oct. 1		Utah Consolidated Mining	50c	Sept. 27	Holders of rec. Sept. 4
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25	Wegman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a
Catmet & Arizona Mining (quar.)	\$1	Sept. 20	Holders of rec. Sept. 4	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Catmet & Hecla Mining (quar.)	\$15	Sept. 25	Holders of rec. Sept. 4	Wolverine Copper Mining	35	Oct. 1	Holders of rec. Sept. 8
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a	Woolworth (F. W.), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Canadian Gen. Elec., com. (quar.) (No. 65)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Yukon Gold Co. (quar.)	7 1/2	Sept. 30	Sept. 9 to Sept. 13
Preferred (No. 39)	3 1/2	Oct. 1	Holders of rec. Sept. 15				
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
Chesbrough Mfg. Consolidated (quar.)	6	Sept. 20	Sept. 3 to Sept. 20				
Extra	4	Sept. 20	Sept. 3 to Sept. 20				
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20a				
Childs Company, preferred (quar.)	1 1/2	Sept. 10	Sept. 3 to Sept. 10				
Citizens Gas of Indianapolis (No. 12)	3 1/2	Sept. 27	Holders of rec. Sept. 11				
Colorado Power, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a				
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 12a				
Extra	1 1/2	Sept. 15	Holders of rec. Aug. 12a				
Consol. Gas, E. L. & Pow., Balt., com. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 15				
Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16				
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.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Prof. (on account of accumulated divs.)	5 1/2	Oct. 1	Holders of rec. Sept. 15a				
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a				
du Pont (E. I.) de Nemours & Pow., com. (quar.)	2	Sept. 15	Sept. 5 to Sept. 15				
Common (extra)	1 1/2	Oct. 25	Oct. 16 to Oct. 25				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a				
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a				
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Electric Boat, common (No. 6)	8	Oct. 1	Holders of rec. Sept. 20a				
Preferred (quar.) (No. 30)	8	Oct. 1	Holders of rec. Sept. 20a				
Electric Properties Corp., pref. (quar.)	1 1/2	Sept. 10	Holders of rec. Sept. 1				
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 23a				
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a				
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a				
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a				
General Electric (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 4a				
Globe Soap, 1st, 2d & spec. pref. (quar.)	2 1/2	Sept. 15	Sept. 1 to Sept. 15				
Globe-Wertheke, common (quar.)	2	Oct. 1	Holders of rec. Aug. 31a				
Goldfield Consolidated Mines (quar.)	10c	Oct. 31	Holders of rec. Sept. 30				
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a				
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1				
Guggenheim Exploration (quar.)	4	Oct. 1	Sept. 11 to Sept. 15				
Hart, Schaffner & Marx, Inc., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20a				
Helme (George W.), common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Hendee Mfg., pref. (quar.) (No. 8)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
International (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1				
Kerr Lake Mining (quar.) (No. 40)	25c	Sept. 15	Holders of rec. Sept. 1a				
La Belle Iron Works, pref. (quar.)	1	Sept. 30	Sept. 10 to Sept. 30				
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Lorillard (P. C.), common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Mackay Companies, com. (quar.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
Preferred (quar.) (No. 47)	1	Oct. 1	Holders of rec. Sept. 10a				
Maxwell Motor, Inc., 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
First preferred (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 10a				
May Department Stores, preferred (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15a				
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 4a				
Montana Power, common (quar.) (No. 12)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Preferred (quar.) (No. 12)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20				
Montreal Cottons, Ltd., com. (quar.)	1	Sept. 15	Holders of rec. Sept. 5a				
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a				
Muskogee Gas & Electric, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31				
National Biscuit, common (quar.) (No. 69)	1 1/2	Oct. 15	Holders of rec. Sept. 28a				
National Lead, common (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 15				
Preferred (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 15				
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 7a				
National Transit (quar.)	50c	Sept. 15	Holders of rec. Aug. 31a				
New York Air Brake (quar.) (No. 51)	1 1/2	Sept. 24	Holders of rec. Sept. 1a				
New York Transit	4	Oct. 15	Holders of rec. Sept. 23				
North American Co. (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Ohio Cities Gas, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 25 to Sept. 6				
Extra	75c	Sept. 20	Aug. 25 to Sept. 6				
Palm Beach, preferred (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 15				

a Transfer books not closed for this dividend. b Less British income tax. c 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 28 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.				
For Week Ending Aug. 28.	1915.	1914.	1913.	1912.
Dry Goods	\$1,948,530	\$1,998,925	\$3,531,396	\$3,361,619
General Merchandise	12,560,403	9,717,892	18,582,253	14,175,377
Total	\$14,508,933	\$11,716,817	\$22,413,649	\$17,536,996
Since January 1.				
Dry Goods	77,526,243	\$116,540,362	\$97,906,355	\$94,429,496
General Merchandise	654,074,751	543,031,945	842,224,059	558,976,324
Total 35 weeks	\$731,600,994	\$659,572,307	\$840,131,014	\$653,415,820

EXPORTS FROM NEW YORK.				
Week Ending Aug. 28.	1915.	1914.	1913.	1912.
For the week	\$37,524,558	\$10,214,302	\$12,158,097	\$14,816,359
Previously reported	870,696,945	561,379,182	575,225,147	516,425,302
Total 35 weeks	\$908,221,503	\$571,593,484	\$587,384,144	\$531,241,661

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. 28.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain			\$113,290	\$2,121,378
France				11,619,314
West Indies	\$258,300	\$8,413,338	\$100,337	1,135,652
Mexico		22,010		9,505,674
South America	8,000			

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 27 1915.

	Aug. 27 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
RESOURCES.									
Gold coin and certificates in vault.....	\$211,145,000	\$205,951,000	\$209,097,000	\$207,822,000	\$212,938,000	\$214,017,000	\$213,472,000	\$218,021,000	\$231,368,000
Gold redemption fund with U. S. Treasurer.....	1,104,000	1,104,000	1,034,000	1,034,000	1,064,000	1,076,000	1,036,000	1,118,000	1,030,000
Gold settlement fund.....	55,930,000	54,930,000	53,490,000	52,290,000	52,140,000	48,450,000	46,680,000	47,106,000	31,840,000
Total gold reserve.....	\$268,179,000	\$261,985,000	\$264,271,000	\$261,196,000	\$266,192,000	\$263,573,000	\$261,188,000	\$266,244,000	\$264,288,000
Legal tender notes, silver, &c.....	19,878,000	27,117,000	20,949,000	24,916,000	22,092,000	25,913,000	26,492,000	22,494,000	24,841,000
Total reserve.....	\$288,057,000	\$289,102,000	\$285,220,000	\$286,112,000	\$288,284,000	\$289,486,000	\$287,680,000	\$288,737,000	\$289,129,000
Bills discounted and bought.....	\$4,445,000	\$4,475,000	\$3,441,000	\$4,222,000	\$12,065,000	\$11,966,000	\$12,146,000	\$13,006,000	\$13,322,000
Maturities within 10 days.....	10,658,000	10,264,000	10,215,000	8,851,000	12,639,000	12,315,000	12,103,000	11,367,000	9,735,000
Maturities within 30 days.....	17,209,000	16,168,000	14,968,000	15,085,000	16,107,000	11,198,000	9,399,000	8,557,000	8,007,000
Maturities within 60 days.....	8,582,000	9,166,000	10,170,000	10,686,000	11,774,000	11,198,000	9,399,000	8,557,000	8,007,000
Maturities within 90 days.....	1,945,000	1,688,000	2,024,000	2,082,000	3,249,000	3,456,000	3,992,000	3,745,000	5,033,000
Total.....	\$42,839,000	\$41,751,000	\$40,818,000	\$40,926,000	\$40,727,000	\$39,423,000	\$37,640,000	\$36,677,000	\$36,187,000
Bank acceptances (included in above).....	13,564,000	8,740,000	12,209,000	12,073,000	11,625,000	10,338,000	8,971,000	9,594,000	9,820,000
Investments: U. S. bonds.....	\$8,836,000	\$8,740,000	\$8,607,000	\$8,503,000	\$7,923,000	\$7,923,000	\$7,923,000	\$7,898,000	\$7,652,000
Municipal warrants.....	25,308,000	18,553,000	18,558,000	18,190,000	16,107,000	15,110,000	14,391,000	13,895,000	12,390,000
Due from Federal Reserve banks—Net.....	12,491,000	12,740,000	4,028,000	5,987,000	7,078,000	5,229,000	5,855,000	6,107,000	9,862,000
Federal Reserve notes—Net.....	6,990,000	6,805,000	11,266,000	12,578,000	11,029,000	9,227,000	9,953,000	8,379,000	7,801,000
All other resources.....	4,962,000	4,777,000	5,623,000	5,283,000	5,904,000	4,765,000	4,430,000	3,694,000	3,660,000
Total Resources.....	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000	\$367,878,000	\$365,387,000	\$366,481,000
LIABILITIES.									
Capital paid in.....	\$54,689,000	\$54,329,000	\$54,331,000	\$54,315,000	\$54,181,000	\$54,170,000	\$54,135,000	\$54,104,000	\$54,128,000
Reserve deposits—Net.....	316,980,000	310,005,000	301,926,000	306,002,000	306,183,000	297,616,000	295,803,000	295,803,000	297,883,000
Federal Reserve notes—Net.....	16,738,000	15,847,000	15,723,000	15,420,000	14,965,000	14,521,000	14,242,000	13,375,000	12,797,000
All other liabilities.....	1,507,000	2,107,000	2,140,000	1,732,000	1,723,000	1,409,000	1,885,000	2,100,000	1,673,000
Total Liabilities.....	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000	\$367,878,000	\$365,387,000	\$366,481,000
Total reserve against net liabilities (b).....	82.1%	82.1%	84.3%	82.8%	84.8%	85.9%	84.0%	87.8%	87.9%
Cash reserve against net liabilities (b).....	88.2%	90.6%	90.9%	90.7%	91.8%	93.3%	94.0%	95.3%	96.1%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b).....	90.8%	93.2%	93.6%	93.3%	94.4%	96.6%	96.6%	97.8%	98.6%
(a) Federal Reserve notes: Gross liability.....	\$107,724,000	\$105,573,000	\$101,529,000	\$100,096,000	\$96,158,000	\$92,047,000	\$91,898,000	\$87,621,000	\$83,413,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	90,986,000	89,726,000	85,806,000	84,676,000	81,191,000	78,126,000	77,656,000	74,246,000	70,616,000
Net liability of Reserve Banks upon outstanding notes.....	\$16,738,000	\$15,847,000	\$15,723,000	\$15,420,000	\$14,965,000	\$14,521,000	\$14,242,000	\$13,375,000	\$12,797,000
(b) After deduction of items in transit between Federal Reserve banks, viz.....	\$6,990,000	\$6,805,000	\$4,028,000	\$5,987,000	\$7,078,000	\$5,229,000	\$5,855,000	\$6,107,000	\$9,862,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 27 1915.

	Boston.	New York.	Phila'de'l'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cert. in vault.....	\$11,858,000	\$13,502,000	\$11,693,000	\$13,059,000	\$4,119,000	\$3,476,000	\$24,497,000	\$7,685,000	\$5,858,000	\$5,380,000	\$3,051,000	\$6,967,000	\$211,145,000
Gold redemption fund.....	4,831,000	15,736,000	1,244,000	3,995,000	4,370,000	1,415,000	12,326,000	2,512,000	1,047,000	3,623,000	313,000	1,310,000	55,930,000
Gold settlement fund.....	6,000	55,000	37,000	-----	345,000	225,000	-----	35,000	30,000	37,000	-----	21,000	1,104,000
Total gold reserve.....	16,695,000	129,293,000	12,974,000	17,054,000	8,834,000	5,116,000	36,823,000	10,232,000	6,935,000	8,940,000	6,985,000	8,298,000	268,179,000
Legal-ten. notes, silv., &c.....	648,000	10,823,000	3,166,000	1,058,000	122,000	460,000	2,197,000	372,000	5,000	465,000	555,000	7,000	19,878,000
Total reserve.....	17,343,000	140,116,000	16,140,000	18,112,000	8,956,000	5,576,000	39,020,000	10,604,000	6,940,000	9,405,000	7,540,000	8,305,000	288,057,000
Bills discounted and bought.....	204,000	445,000	512,000	421,000	8,652,000	4,920,000	1,226,000	1,185,000	1,934,000	1,418,000	6,889,000	1,469,000	29,275,000
Commercial paper.....	2,374,000	6,066,000	1,529,000	484,000	-----	-----	1,144,000	456,000	304,000	462,000	-----	555,000	13,564,000
Bank acceptances.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	2,778,000	6,511,000	2,041,000	905,000	8,652,000	4,920,000	2,370,000	1,641,000	2,238,000	1,870,000	6,889,000	3,024,000	42,839,000
Investments U. S. bonds.....	491,000	-----	340,000	852,000	-----	-----	3,951,000	244,000	1,027,000	931,000	-----	1,000,000	8,836,000
Municipal warrants.....	3,407,000	10,802,000	2,747,000	2,422,000	-----	-----	3,502,000	696,000	559,000	580,000	-----	1,093,000	25,808,000
Fed. Res'v. notes—Net.....	495,000	7,245,000	150,000	406,000	-----	-----	2,431,000	-----	-----	-----	-----	1,764,000	12,491,000
Due from other Federal Reserve banks—Net.....	756,000	388,000	1,322,000	447,000	331,000	244,000	3,241,000	1,447,000	560,000	330,000	145,000	2,151,000	6,990,000
All other resources.....	-----	-----	552,000	246,000	176,000	151,000	133,000	1,659,000	60,000	735,000	133,000	73,000	4,962,000
Total resources.....	25,270,000	165,062,000	23,292,000	23,390,000	18,115,000	10,891,000	54,648,000	16,191,000	11,384,000	13,851,000	14,707,000	16,410,000	389,983,000
LIABILITIES.													
Capital paid in.....	\$5,162,000	\$10,978,000	\$5,270,000	\$5,047,000	\$3,364,000	\$2,419,000	\$6,616,000	\$2,797,000	\$2,430,000	\$3,020,000	\$2,755,000	\$3,931,000	\$54,689,000
Reserve deposits—Net.....	19,481,000	150,128,000	18,022,000	17,443,000	7,784,000	5,420,000	48,032,000	13,375,000	8,797,000	9,988,000	6,059,000	12,479,000	310,980,000
Fed. Res'v. notes—Net.....	-----	-----	-----	-----	6,365,000	3,001,000	-----	19,000	167,000	842,000	5,854,000	-----	16,738,000
Due to other Federal Reserve banks—Net.....	827,000	2,601,000	-----	-----	122,000	51,000	-----	-----	-----	-----	39,000	-----	1,507,000
All other liabilities.....	-----	1,355,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total liabilities.....	25,270,000	165,062,000	23,292,000	23,390,000	18,115,000	10,891,000	54,648,000	16,191,000	11,384,000	13,851,000	14,707,000	16,410,000	389,983,000
Memorandum—													
F. R. notes issued to bks.	4,620,000	52,820,000	3,610,000	5,200,000	9,000,000	5,600,000	4,380,000	836,000	5,000,000	5,580,000	10,215,000	3,040,000	109,901,000
F. R. notes in hands of banks.....	495,000	7,515,000	150,000	406,000	235,000	349,000	2,431,000	191,000	443,000	328,000	361,000	1,764,000	14,668,000
F. R. notes in circulation.....	4,125,000	45,305,000	3,460,000	4,794,000	8,765,000	5,251,000	1,949,000	645,000	4,557,000	5,252,000	9,854,000	1,276,000	95,233,000
Gold and lawful money with agents.....	4,620,000	52,550,000	3,610,000	5,200,000	1,900,000	2,250,000	4,380,000	626,000	4,400,000	4,410,000	4,000,000	3,040,000	90,986,000
Carried to net liabilities.....	-----	-----	-----	-----	6,865,000	3,001,000	-----	19,000	167,000	842,000	5,854,000	-----	16,738,000
Carried to net assets.....	495,000	7,245,000	150,000	406,000	-----	-----	2,431,000	-----	-----	-----	-----	1,764,000	12,491,000

* 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. 27 1915.

	Boston.	New York.	Phila'de'l'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes.....	\$11,800,000	\$8,800,000	\$4,800,000	\$7,000,000	\$10,000,000	\$9,100,000	\$9,380,000	\$3,400,000	\$6,000,000	\$8,000,000	\$13,900,000	\$10,000,000	\$155,860,000
Rec'd from Comptrol'r.....	100,000	-----	210,000	-----	-----	-----	120,000	-----	-----	-----	5,000	-----	435,000
Amount chargeable to F. R. agent.....	11,700,000	8,800,000	5,010,000	7,000,000	10,000,000	9,100,000	9,260,000	3,400,000	6,000,000	8,000,000	13,895,000	10,000,000	155,425,000
In hands of agent, close of business Aug. 27.....	7,080,000	5,980,000	4,660,000	1,800,000	1,000,000	3,500,000	4,880,000	2,564,000	1,000,000	2,420,000	3,680,000	6,960,000	45,524,000
Issued to F. R. bank, less notes ret. to agt. for redemp. & cancel.....	4,620,000	52,820,000	3,610,000	5,200,000	9,000,000	5,600,000	4,38						

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. 28. 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.	Capital.	Net Profits.	Loans, Discounts Investm'ts, etc.		Gold.	Legal Tenders.	Silver.	Not. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve.]	Federal Reserve Bank Notes [Not Reserve.]	Reserve with Legit. Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.											
Members of Federal Reserve Bank.															
Bank of N. Y., N. H. & Mercantile Nat. Bank	2,000.00	2,474.50	33,940.00	2,103.00	759.00	1,104.00	-----	-----	4.00	6.00	2,374.00	-----	30,962.00	1,628.00	800.00
Mech. & Metals Nat. Bank	2,000.00	2,210.30	29,115.00	1,328.00	133.00	1,287.00	-----	33.00	40.00	2,059.00	-----	28,529.00	-----	1,945.00	
National City Bank	25,000.00	30,933.50	251,699.00	97,620.00	6,353.00	6,950.00	-----	150.00	60.00	8,494.00	-----	116,786.00	4,454.00	4,952.00	
Chemical Nat. Bank	3,000.00	7,991.90	31,219.00	4,110.00	414.00	1,716.00	-----	348.00	555.00	30,658.00	-----	324,577.00	1,097.00	2,928.00	
Atlantic National Bank	1,000.00	798.70	10,646.00	574.00	193.00	358.00	-----	45.00	-----	4,417.00	-----	29,305.00	150.00	450.00	
Nat. Butchers' & Drov. Amer. Exch. Nat. Bank	300.00	77.60	1,959.00	73.00	25.00	76.00	-----	2.00	-----	842.00	-----	10,511.00	25.00	379.00	
National Bank of Com. Chatham & Phenix Nat. Bank	2,500.00	1,467.30	29,633.00	2,046.00	457.00	726.00	-----	127.00	34.00	6,062.00	-----	76,160.00	2,765.00	4,714.00	
Hanover National Bank	3,000.00	15,389.40	107,049.00	20,403.00	2,662.00	4,292.00	-----	698.00	105.00	15,335.00	-----	198,694.00	-----	3,488.00	
Citizens' Central Nat. Bank	2,500.00	2,537.90	25,850.00	1,140.00	97.00	1,205.00	-----	192.00	65.00	2,085.00	-----	28,997.00	1,253.00	1,187.00	
Market & Fulton Nat. Bank	1,000.00	1,072.40	9,279.00	776.00	75.00	816.00	-----	106.00	32.00	1,999.00	-----	22,344.00	1,454.00	1,637.00	
Importers' & Traders' Nat. Bank	1,500.00	7,808.70	33,174.00	1,989.00	1,230.00	784.00	-----	95.00	-----	927.00	-----	9,652.00	-----	87.00	
National Park Bank	5,000.00	15,694.30	128,897.00	8,760.00	1,027.00	3,320.00	-----	267.00	-----	2,372.00	-----	30,409.00	-----	50.00	
East River Nat. Bank	250.00	64.20	2,108.00	63.00	50.00	140.00	-----	6.00	-----	943.00	-----	122,182.00	480.00	3,580.00	
Second National Bank	1,000.00	3,192.50	15,818.00	900.00	183.00	437.00	-----	86.00	90.00	944.00	-----	12,660.00	-----	50.00	
First National Bank	10,000.00	23,281.90	146,060.00	14,095.00	1,675.00	3,496.00	-----	71.00	1.00	10,718.00	-----	138,487.00	125.00	4,931.00	
Irving National Bank	4,000.00	3,929.30	37,852.00	7,228.00	1,411.00	3,423.00	-----	14.00	100.00	4,830.00	-----	65,915.00	100.00	740.00	
N. Y. County Nat. Bk.	500.00	1,516.00	9,831.00	421.00	65.00	614.00	-----	120.00	12.00	676.00	-----	9,672.00	-----	200.00	
Chase National Bank	5,000.00	9,832.10	145,750.00	27,486.00	7,608.00	6,071.00	-----	69.00	131.00	13,917.00	-----	185,586.00	999.00	450.00	
Lincoln National Bank	1,000.00	1,598.40	10,034.00	1,607.00	1,352.00	872.00	-----	34.00	30.00	1,507.00	-----	17,980.00	-----	882.00	
Garfield National Bank	1,000.00	1,284.40	8,575.00	831.00	412.00	622.00	-----	71.00	84.00	788.00	-----	8,738.00	-----	350.00	
Fifth National Bank	250.00	418.90	4,496.00	205.00	118.00	144.00	-----	13.00	-----	326.00	-----	4,336.00	78.00	239.00	
Seaboard National Bank	1,000.00	2,373.50	30,527.00	2,588.00	970.00	2,402.00	-----	89.00	22.00	3,394.00	-----	36,092.00	1,000.00	405.00	
Liberty National Bank	1,000.00	3,067.20	38,109.00	1,395.00	847.00	1,619.00	-----	16.00	40.00	3,213.00	-----	38,032.00	2,803.00	500.00	
Coal & Iron Nat. Bank	1,000.00	679.60	7,994.00	478.00	233.00	305.00	-----	22.00	33.00	608.00	-----	8,084.00	-----	398.00	
Union Exchange Nat. Bank	1,000.00	1,004.90	10,293.00	199.00	218.00	571.00	-----	20.00	7.00	776.00	-----	9,691.00	56.00	400.00	
Nassau Nat. Brooklyn	1,000.00	1,120.20	8,982.00	420.00	78.00	391.00	-----	22.00	-----	822.00	-----	17,563.00	-----	267.00	
Broadway Trust Co.	1,500.00	888.10	16,446.00	1,463.00	128.00	469.00	-----	210.00	123.00	1,297.00	-----	-----	-----	-----	
Totals, avge. for week	114,100.00	184,540.30	1,583,922.00	239,713.00	51,749.00	54,241.00	-----	3,031.00	1,773.00	139,282.00	-----	1,718,484.00	18,909.00	37,037.00	
Totals, actual condition Aug. 28	-----	1,586,020.00	240,647.00	54,109.00	60,864.00	-----	3,101.00	1,987.00	141,358.00	-----	1,733,345.00	18,475.00	37,070.00		
Totals, actual condition Aug. 21	-----	1,581,891.00	236,538.00	53,163.00	58,911.00	-----	2,793.00	1,715.00	138,647.00	-----	1,717,528.00	19,093.00	37,097.00		
Totals, actual condition Aug. 14	-----	1,569,276.00	230,470.00	50,779.00	58,937.00	-----	2,670.00	1,673.00	131,227.00	-----	1,681,211.00	18,587.00	37,570.00		
Totals, actual condition Aug. 7	-----	1,540,749.00	208,939.00	49,932.00	51,344.00	-----	2,516.00	1,617.00	130,924.00	-----	1,631,838.00	18,594.00	37,500.00		
State Banks Not Members of Federal Reserve Bank.															
Bank of Manhattan Co.	2,050.00	4,801.00	39,160.00	9,919.00	2,310.00	3,156.00	167.00	-----	-----	-----	-----	48,400.00	-----	-----	
Bank of America	1,500.00	6,239.70	30,727.00	3,530.00	1,415.00	946.00	75.00	-----	-----	-----	-----	29,012.00	-----	-----	
Greenwich Bank	500.00	1,178.80	10,516.00	1,220.00	190.00	507.00	150.00	-----	-----	471.00	-----	11,293.00	40.00	-----	
Pacific Bank	500.00	999.70	4,597.00	429.00	752.00	100.00	180.00	-----	-----	-----	-----	4,492.00	-----	-----	
People's Bank	200.00	442.60	2,218.00	172.00	55.00	121.00	25.00	-----	-----	143.00	207.00	2,382.00	4.00	-----	
Metropolitan Bank	2,000.00	1,599.80	11,947.00	877.00	707.00	439.00	75.00	-----	-----	-----	-----	9,983.00	-----	-----	
Corn Exchange Bank	3,500.00	6,729.70	79,687.00	9,067.00	3,074.00	3,037.00	1,508.00	-----	-----	14.00	-----	4,000.00	-----	-----	
Bowery Bank	250.00	778.00	3,419.00	296.00	11.00	62.00	64.00	-----	-----	-----	-----	184.00	178.00	3,073.00	
German-American Bank	750.00	716.90	4,672.00	613.00	20.00	114.00	10.00	-----	-----	-----	-----	200.00	-----	4,724.00	
Fifth Avenue Bank	100.00	2,343.40	14,562.00	1,584.00	970.00	879.00	33.00	-----	-----	-----	-----	15,398.00	-----	-----	
German Exchange Bank	200.00	800.50	3,668.00	449.00	60.00	95.00	55.00	-----	-----	-----	207.00	527.00	-----	3,435.00	
Germania Bank	200.00	993.60	5,972.00	592.00	108.00	154.00	100.00	-----	-----	-----	307.00	-----	-----	6,012.00	
Bank of Metropolis	1,000.00	2,126.20	18,065.00	1,125.00	334.00	800.00	96.00	-----	-----	-----	-----	12,158.00	-----	-----	
West Side Bank	1,000.00	655.30	4,572.00	283.00	225.00	111.00	30.00	-----	-----	-----	-----	4,369.00	-----	-----	
N. Y. Produce Exch.	1,000.00	1,325.30	11,228.00	2,850.00	760.00	560.00	119.00	-----	-----	189.00	-----	13,153.00	-----	-----	
State Bank	1,500.00	553.10	10,224.00	1,449.00	264.00	526.00	395.00	-----	-----	-----	-----	20,964.00	27.00	-----	
Century Bank	1,250.00	1,024.00	18,397.00	849.00	187.00	472.00	292.00	-----	-----	54.00	-----	856.00	2,887.00	14,270.00	
Totals, avge. for week	16,700.00	33,205.30	277,621.00	34,813.00	11,693.00	12,670.00	3,364.00	-----	68.00	7,811.00	3,930.00	296,325.00	4,872.00	-----	
Totals, actual condition Aug. 28	-----	278,801.00	34,832.00	12,354.00	12,744.00	3,383.00	-----	73.00	7,903.00	3,861.00	296,899.00	4,860.00	-----		
Totals, actual condition Aug. 21	-----	278,801.00	34,832.00	12,354.00	12,744.00	3,383.00	-----	73.00	7,903.00	3,861.00	296,909.00	4,808.00	-----		
Totals, actual condition Aug. 14	-----	280,348.00	33,931.00	9,417.00	10,446.00	3,515.00	-----	56.00	7,835.00	4,693.00	290,437.00	4,908.00	-----		
Totals, actual condition Aug. 7	-----	277,304.00	34,602.00	10,994.00	10,876.00	3,592.00	-----	47.00	7,934.00	4,367.00	291,009.00	4,924.00	-----		
Trust Companies Not Members of Federal Reserve Bank.															
Brooklyn Trust Co.	1,500.00	3,468.80	32,554.00	1,714.00	277.00	383.00	137.00	-----	-----	-----	-----	25,640.00	5,843.00	-----	
Bankers' Trust Co.	10,000.00	13,173.00	181,095.00	15,224.00	114.00	211.00	18.00	-----	-----	-----	-----	154,810.00	28,131.00	-----	
U. S. Mtg. & Trust Co.	2,000.00	4,247.70	51,624.00	3,216.00	23.00	260.00	162.00	-----	-----	-----	-----	36,239.00	14,581.00	-----	
Astor Trust Co.	1,250.00	1,231.90	32,910.00	1,408.00	13.00	127.00	74.00	-----	-----	-----	-----	77,446.00	5,496.00	-----	
Title Guar. & Trust Co.	5,000.00	11,866.50	37,194.00	2,013.00	124.00	134.00	126.00	-----	-----	-----	-----	22,588.00	667.00	-----	
Guaranty Trust Co.	10,000.00	23,217.80	221,127.00	21,654.00	1,158.00	1,514.00	688.00	-----	-----	-----	-----	190,543.00	27,822.00	-----	
Fidelity Trust Co.	1,000.00	1,337.30	8,800.00	593.00	56.00	96.00	31.00	-----	-----	-----	-----	7,494.00			

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 STATEMENT.

(Figures Furnished by State Banking Department.)

	August 28.	Differences from previous week.
Loans and investments.....	\$590,964,600	Dec. \$1,547,600
Gold.....	49,979,100	Dec. 41,700
Currency and bank notes.....	8,467,100	Dec. 83,400
Total deposits.....	752,137,500	Inc. 3,880,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	610,217,500	Dec. 2,085,900
Reserve on deposits.....	195,052,200	Inc. 5,475,000
Percentage of reserve, 32.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$10,150,900 11.02%	\$48,255,300 9.50%
Deposits in banks and trust companies	15,104,000 16.39%	121,512,000 23.93%
Total.....	\$25,254,900 27.41%	\$169,797,300 33.43%

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.
June 5.....	\$ 3,014,410.7	\$ 2,957,997.7	\$ 422,433.7	\$ 80,089.2	\$ 502,622.9	\$ 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	2,995,493.0	439,905.1	73,257.9	513,163.0	795,476.0
June 26.....	3,095,645.1	3,028,615.2	446,618.8	70,451.2	517,068.0	796,000.4
July 3.....	3,105,038.2	3,083,954.0	435,728.5	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.....	3,158,394.3	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	410,001.4	84,187.0	503,188.4	806,253.6
Aug. 7.....	3,184,089.5	3,161,063.4	419,236.5	83,077.0	502,313.5	799,090.0
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	449,279.3	83,967.5	533,247.3	828,407.2
Aug. 28.....	3,230,000.6	3,256,872.5	459,750.1	81,539.1	538,289.2	847,557.2

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 28.	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.....	351,208,100	1,202,272,900	136,383,600	200,284,200
Change from last week.....	-1,430,000	+4,322,600	+699,700	+411,200
Gold.....	47,192,800	107,755,900	-----	-----
Change from last week.....	+2,657,600	-1,330,100	-----	-----
Currency and bank notes.....	25,397,000	14,525,300	-----	-----
Change from last week.....	+1,266,600	-1,632,600	-----	-----
Deposits.....	459,902,900	1,684,135,300	145,776,000	211,679,500
Change from last week.....	-3,422,600	+6,608,200	-228,100	-476,600
Reserve on deposit.....	106,911,800	352,963,100	27,757,900	30,170,700
Change from last week.....	+3,819,700	+3,656,400	-149,400	-1,103,100
P. C. reserve to deposits.....	28.4%	28.0%	22.0%	17.5%
Percentage last week.....	27.7%	28.8%	22.2%	17.9%

+ 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.	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.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	151,600	2,062,000	103,000	41,000	42,000	-----	8,000	-----	378,000	-----	2,080,000	21,000	106,000
First Nat., Brooklyn	300,000	682,700	4,970,000	117,000	35,000	107,000	-----	7,000	5,000	568,000	172,000	4,555,000	-----	300,000
National City, Bklyn	300,000	649,600	4,852,000	164,000	54,000	111,000	-----	13,000	11,000	616,000	226,000	4,907,000	-----	119,000
First Nat., Jersey City	400,000	1,287,200	4,646,000	205,000	349,000	78,000	-----	12,000	-----	465,000	3,028,000	3,881,000	-----	394,000
Hudson Co. N. J. C.	250,000	800,100	3,848,000	79,000	11,000	54,000	-----	100,000	4,000	325,000	420,000	2,708,000	-----	198,000
First Nat., Hoboken	120,000	681,500	5,392,000	128,000	18,000	62,000	-----	15,000	5,000	332,000	458,000	1,972,000	-----	218,000
Second Nat., Hobok.	225,000	334,100	4,151,000	61,000	40,000	77,000	-----	5,000	-----	239,000	399,000	2,006,000	-----	99,000
Total.....	1,795,000	4,886,800	29,921,000	857,000	548,000	531,000	-----	160,000	25,000	2,923,000	40,700,000	22,109,000	4,892,000	1,624,000
State Banks, Not Members of the Federal Reserve Bank														
Bank of Wash., Herts.	100,000	360,600	1,941,000	109,000	11,000	50,000	19,000	-----	-----	80,000	113,000	1,496,000	-----	-----
Colonial Bank.....	400,000	731,700	7,527,000	330,000	213,000	380,000	96,000	33,000	-----	476,000	409,000	7,937,000	-----	-----
Columbia Bank.....	300,000	694,700	6,795,000	478,000	47,000	245,000	79,000	-----	-----	424,000	135,000	7,080,000	-----	-----
Fidelity Bank.....	200,000	183,000	1,246,000	101,000	9,000	24,000	-----	-----	-----	67,000	142,000	1,124,000	-----	-----
Mutual Bank.....	200,000	478,500	4,431,000	574,000	32,000	145,000	-----	-----	1,000	344,000	1,447,000	4,301,000	-----	390,000
New Netherland.....	200,000	288,400	3,268,000	205,000	34,000	112,000	-----	-----	-----	196,000	412,000	3,281,000	-----	87,000
Yorkville Bank.....	100,000	514,000	5,315,000	393,000	80,000	206,000	-----	-----	-----	341,000	589,000	5,691,000	-----	-----
Mechanics, Bklyn.	1,600,000	727,500	16,518,000	798,000	144,000	683,000	71,000	-----	-----	1,076,000	1,519,000	17,940,000	-----	61,000
North Side, Bklyn.	200,000	188,900	3,051,000	189,000	37,000	99,000	34,000	-----	-----	194,000	497,000	3,238,000	-----	-----
Total.....	3,300,000	4,165,300	50,092,000	3,177,000	607,000	1,944,000	662,000	135,000	1,000	3,207,000	5,260,000	52,088,000	544,000	-----
Trust Companies, Not Members of the Federal Reserve Bank														
Hamilton Trust, Bklyn	500,000	1,040,300	6,660,000	474,000	8,000	11,000	58,000	-----	1,000	272,000	1,575,000	5,460,000	-----	514,000
Mechanics, Bayonne	200,000	275,100	3,922,000	91,000	24,000	63,000	41,000	-----	10,000	79,000	402,000	1,576,000	-----	2,196,000
Total.....	700,000	1,315,400	10,582,000	565,000	32,000	74,000	99,000	-----	11,000	351,000	1,977,000	7,036,000	2,710,000	-----
Grand aggregate.....	5,795,000	10,067,500	90,595,000	4,599,000	1,187,000	2,549,000	761,000	295,000	37,000	6,481,000	11,937,000	81,233,000	8,146,000	1,524,000
Comparison, previous week														
Excess reserve	\$206,430	Increase	+73,000	+76,000	+138,000	48,000	+68,000	-53,000	-4,000	-6,000	+283,000	+109,000	+33,000	+19,000
Grand agr'te Aug 21	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
Grand agr'te Aug 14	5,395,000	10,469,500	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 agr'te Aug 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 agr'te July 31	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 agr'te July 24	6,395,000	10,460,500	98,041,000	5,001,000	1,174,000	2,950,000	912,000	448,000	55,000	6,739,000	12,276,000	86,640,000	10,584,000	1,517,000

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.	Circulation.	Clearings.
June 19.....	\$ 103,684.3	\$ 419,067.0	\$ 113,945.0	\$ 498,911.0	\$ 11,273.0	\$ 158,619.8
June 26.....	103,684.3	419,947.0	113,436.0	497,472.0	11,270.0	157,254.3
July 3.....	103,684.3	421,583.0	111,281.0	500,467.0	11,265.0	159,174.7
July 10.....	103,684.3	422,884.0	114,109.0	506,446.0	11,264.0	160,838.0
July 17.....	103,684.3	424,533.0	114,811.0	503,808.0	11,252.0	152,015.6
July 24.....	103,684.3	425,398.0	114,109.0	503,280.0	11,230.0	148,913.6
July 31.....	103,684.3	426,702.0	115,946.0	505,092.0	11,224.0	157,813.4
Aug. 7.....	103,684.3	429,948.0	117,853.0	511,867.0	11,261.0	162,237.9
Aug. 14.....	103,684.3	431,769.0	119,090.0	512,880.0	11,255.0	151,546.2
Aug. 21.....	103,684.3	432,266.0	116,789.0	510,436.0	11,145.0	147,975.4

a Includes Government deposits and the item "due to other banks" (Aug. 28, \$148,405,000); also "Exchanges for Clearing House" (Aug. 28, \$12,319,000). Due from banks Aug. 28, \$52,239,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing

Bankers' Gazette.

Wall Street, Friday Night, Sept. 3 1915.

The Money Market and Financial Situation.—The possibility of a rupture of our diplomatic relations with Germany has passed, on official assurances from Berlin that the protests of our Government against recent submarine operations will be heeded, and consequently more settled conditions obtain in the financial district. Coincidentally the foreign exchange situation has become more disturbed and is now one of the most important matters requiring adjustment. Notwithstanding the receipts here of a large consignment of gold, reported to have been nearly \$20,000,000, sterling exchange sold early in the week at 4 50, a price heretofore unknown, at least during the last half-century. Undoubtedly this low rate was due in part to short sales and manipulation of the market, but the fact that such a result was possible emphasizes the need of steps for the permanent relief of the exchange situation.

The premium thus created on New York drafts in the London market has stimulated sales of American securities for foreign account, and it is said that such sales this week at the Stock Exchange have included shares in considerable amount as well as bonds. This movement has been checked to-day, however, by a recovery of 15 points or more in sterling exchange.

Substantial evidence of increasing business in Wall Street is seen in the price of Stock Exchange seats, one of which sold this week at \$60,000, as against \$34,000 last October; and also in the total number of shares traded in during the month just closed. These sales aggregated over 20,000,000 shares, as against only a trifle over 6,000,000 in 1913 (the Exchange was closed in 1914), less than 9,000,000 in 1912, and were the largest for any corresponding month since 1909.

From an authoritative source where the facts have been carefully compiled, some information has been given out which is both interesting and suggestive as to the crops of the country. This shows that the wheat harvest will, as heretofore announced, exceed 1,000,000,000 bushels, and that the proceeds of this and the four other leading cereals will far surpass anything heretofore known in the country's history. On the other hand, it is estimated that the cotton crop will be only three-quarters that of last year.

The Bank of England reports a gain of \$5,600,000 in gold holdings within the week and the Bank of France \$12,000,000. This makes for the latter an intake of \$19,000,000 during the past two months, all, or practically all, from within the French borders.

Foreign Exchange.—The market for sterling exchange continued in a demoralized condition early in the week, demand bills on London falling to the sensationally low level of 4 50 on Wednesday. Subsequently sensational improvement took place, but the market continued nervous.

To-day's (Friday's) actual rates for sterling exchange were 4 61 @ 4 63 for sixty days, 4 64 @ 4 72 for cheques and 4 65 @ 4 73 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 98 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 5/8 for short.

Exchange at Paris on London, 27.67 1/2 fr.; week's range, 27.56 fr. high and 27.75 1/2 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual:			
High for the week	4 63	4 72	4 73
Low for the week	4 49	4 50 Wed.	4 56 Wed.
Paris Bankers' Francs—			
High for the week	5 96	5 95	
Low for the week	6 03	6 02 Wed.	
Germany Bankers' Marks—			
High for the week	81 1/4	81 5-16	
Low for the week	80 3/4 Wed.	80 1/4 Wed.	
Amsterdam Bankers' Guilders—			
High for the week	39 3/4	40	
Low for the week	39 7-16 Wed.	39 9-16 Wed.	

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Montreal, 92 3/4c. @ \$1 25 per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4 1/8s at 109 1/2, \$1,000 New York 4 1/8s 1965 at 104 1/4, \$1,000 N. Y. Canal 4 1/8s 1965 at 104 1/4 and \$1,000 N. Y. Canal 4s 1961 at 101 1/2.

The market for railway and industrial bonds has been decidedly more active this week, the transactions at the Exchange averaging upwards of \$3,500,000 per day, par value, as against \$2,500,000 last week. This increase is due largely if not wholly to increased sales for foreign account, those designated as "s-30-f", aggregating \$2,326,500, as against \$1,024,000 last week and an average for several weeks past of \$1,000,000 or more less than this week.

Owing to these offerings, prices have yielded and of a list of 30 conspicuously active bonds, 17 have declined, 10 are, in

most cases, fractionally higher, and 3 are unchanged. Lackawanna Steel issues have been notably strong and B. & O.'s are fractionally higher. Westinghouse 5s have been weak, in sympathy with the shares, and some of the Coppers are in the same class.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,500 4s coup. at 110 3/4 to 111 1/4, and \$5,000 4s reg. at 109 1/4. 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 less active than of late, owing chiefly to a subsidence of the speculative furor which has characterized the market for some time past. Moreover, the disappearance of anxiety as to our future relations with Germany, as noted above, restores the market to a more normal condition. The first effect of the foregoing was a general but relatively moderate recovery on Monday from the depression of last week and this has been followed by a steady and less active market. To-day the volume of business was by far the smallest of the week. The market was weak early in the day on the exchange situation, but recovered later and practically every active railway issue closed substantially higher than last week.

The industrial list has as usual fluctuated widely throughout the week with varying results. Advances of from 3 to 6 points or more are partially offset by declines of other issues. U. S. Steel, which has led the list in the matter of activity, closes with a net loss of 2 3/8 points. Am. Car & Foundry has lost 4 1/2, Bethlehem Steel 6, Anaconda Copper 3 1/2, Butte & Superior 4 3/8, Tenn. Copper nearly 4 and Utah Copper 2. On the other hand, Comstock Tunnel has advanced 6 points, Crucible Steel 5 1/4, Texas Co. 12 and New York Air Brake 2 1/2.

For daily volume of business see page 764.

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

STOCKS. Week ending Sept. 3.	Sales for Week	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Am Teleg. & Cable	34 61	Sept 3	63	Aug 30	58	Mar 65	July
Am Writing Paper, pref.	20 9	Aug 31	9	Aug 31	5	July 15	Apr
Brown Shoe	100 32	Sept 2	32	Sept 2	23	May 39	Jan
Preferred	560 77	Sept 1	81	Sept 2	64	Apr 22	Apr
Canada Southern	10 53	Sept 3	53	Sept 3	53	Sept 60	May
Cent (J I), preferred	1,220 78 1/2	Sept 1	80	Aug 31	74 1/2	June 83 1/2	Apr
Cent & So Am Teleg.	10 128	Sept 2	128	Sept 2	110	Jan 128	Sept
Cluett, Peabody, pref.	300 106	Sept 2	106	Sept 2	98	Jan 106	Sept
Comstock Tunnel	56,200 11c.	Aug 28	17c.	Aug 30	7c.	May 21c.	June
Cox Carpet	20 40	Aug 30	40	Aug 30	40	June 49	May
Detroit Edison	167 115 1/2	Aug 31	116 1/2	Sept 1	111 1/2	Feb 116 1/2	Sept
E I du Pont Powd, pref.	100 100	Sept 3	100	Sept 3	90 1/2	Apr 100	Aug
Havana El R L & P, pfd	300 100	Sept 3	100	Sept 3	95	Apr 100 1/2	Aug
Kings Co El L & Pow.	127 124	Aug 30	125	Sept 3	120 1/2	Mar 125 1/2	Aug
Manhattan Shirt	100 59	Sept 3	59	Sept 3	50	Jan 69 1/2	Apr
Montgomery Ward, pref	20 113 1/2	Sept 2	113 1/2	Sept 2	112	Apr 113 1/2	Sept
Nashville Chatt & St L.	100 120	Aug 30	120	Aug 30	120	June 126	Jan
Ontario Silver Mining	200 3 1/2	Aug 30	3 1/2	Aug 30	2	Feb 4 1/2	July
Pettibone-Mulliken	200 59 1/2	Sept 3	60	Aug 28	15	Mar 75	July
Pitts Pt Wayne & Chic.	46 154	Sept 2	154	Sept 2	154	Sept 158	Jan
So Porto Rico Sugar	50 77	Aug 31	77	Aug 31	40	Feb 100	Aug
Texas Co full pd retd.	700 145 1/2	Aug 28	149	Sept 2	123	June 149	Sept
Union Pacific Warrants	100 31 1/2	Sept 3	31 1/2	Sept 3	27 1/2	Feb 31 1/2	Apr
United Dry Goods, pref.	845 54	Aug 30	58 1/2	Aug 31	48 1/2	Jan 66 1/2	Apr
U S Reduction & Refg.	1,100 3 1/2	Sept 2	4 1/2	Aug 28	1 1/2	Apr 10 1/2	June
Preferred	700 5 1/2	Aug 28	6	Aug 28	1	Apr 10 1/2	June
U S Realty & Impt.	300 35	Sept 3	36 1/2	Sept 3	33	Aug 50	Jan
Vulcan Detinning	100 13	Sept 3	13	Sept 3	5	Jan 15	June
Wells, Fargo & Co.	160 106	Aug 31	107	Sept 3	77 1/2	Jan 110 1/2	Aug
West Maryland, pref.	800 44	Sept 2	48 1/2	Sept 3	25	Jan 48 1/2	Sept
Westinghouse Air Brake	300 283	Aug 28	283	Aug 31	280	Aug 283	Aug

Outside Market.—Trading continues active on the Broad Street "Curb," with the market this week decidedly irregular. There was considerable selling pressure at times which brought prices down, though these movements were usually followed by corresponding advances. The new Submarine Boat stock, w. i., assumed prominence and on active buying advanced several points at the beginning of the week to 57, but lost ground each day thereafter until 47 1/2 was reached to-day. The close was at 48 1/2. Electric Boat com. moved up from 510 to 580 and dropped to 490. Canadian Car & Fdy. com. fluctuated between 100 and 107 with the close to-day at the high figure. The pref. after a loss of some 4 points to 113 sold up to 119 and finished at 118 1/2. Car Ltg. & Pow. was active and gained almost 2 points to 11, then fell to 8 3/4 and recovered finally to 9. Cramp Shipbldg. was erratic and after early advance from 83 1/2 to 87 moved down to 79, closing to-day at 82. Driggs-Seabury Ord. lost over 5 points to 92 and sold up to 98 1/2. Int. Merc. Marine was strong, the com. after yielding fractionally to 2 1/2 rose to 4 3/8 and closed to-day at 3 3/4. The pref. gained over 6 points to 15 1/2 with the final figure 13 3/8. The new com. advanced from 48 to 54 and the new pref. from 63 1/2 to 66. Oil stocks were fairly active. Illinois gained some 4 points to 151 and sold finally at 150. Prairie Oil & Gas went up from 403 to 415 and down to 398, resting finally at 406. Standard Oil (Indiana) gained 20 points to 470. Standard Oil of N. J. weakened from 451 to 441 and recovered finally to 444. Bonds more active. D. & H. conv. 5s advanced from 102 to 102 1/4 and sank to 100 1/2. Int. Merc. Marine 5s improved from 77 1/2 to 78 1/2. Kennecott Copper 6s ran up from 149 to 178 and reacted finally to 175. In the mining list Kennecott Copper was conspicuous for an advance of 8 points to 58 3/8, though to-day it ran off, closing at 54. Braden Copper advanced from 8 1/4 to 8 3/8 and reacted to 7 3/8. Chili Copper was off from 19 1/4 to 18 3/4.

Outside quotations will be found on page 764.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Sept. 1, Thursday Sept. 2, Friday Sept. 3, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year 1914.)

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. b New stock. Par \$25 per share. d Quoted dollars per share. e First installment paid. z Ex-dividend. * Full paid.

New York Stock Record—Concluded—Page 2

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						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. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3		Lowest.	Highest.	Lowest.	Highest.		
79 79 1/2	79 3/4	80 1/4	81 1/4	82 1/4	83 1/4	127,300	Baldwin Locomotive.....	26 1/2 Mar 3	85 July 27	38 1/2 Jan	52 1/2 Feb	
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	100	Do prof.....	9 1/2 Mar 9	10 1/2 Sep 1	10 1/2 Jan	11 1/2 Feb	
290 291	289 1/2	293	285	293	290	294	300	46 1/2 Jan 4	31 1/2 Aug 6	29 1/2 Apr	31 1/2 Feb	
140 140	140 1/2	140 1/2	141 1/2	141 1/2	142	142	500	91 Jan 2	180 Aug 12	94 1/2 Jan	91 1/2 Dec	
*126 129	*126 129	*127 129	*127 129	*127 129	*127 129	200	Brooklyn Union Gas.....	118 Jan 2	132 1/2 Apr 30	118 Dec	180 Jan	
67 68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	11,700	Do prof.....	55 1/2 Aug 23	57 1/2 June 4	55 1/2 Dec	57 1/2 Feb	
17 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,900	California Petroleum v t cts.....	8 July 26	21 1/2 Feb 8	15 1/2 Dec	30 1/2 Feb	
40 40 1/2	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	14,550	Do prof.....	30 July 23	54 1/2 Feb 8	50 July	68 1/2 Feb	
44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,000	Do prof.....	32 1/2 Feb 20	46 Aug 19	26 1/2 Jan	35 1/2 Dec	
*104 105 1/2	*104 105 1/2	*105 106	*104 104 1/2	*104 104 1/2	*104 104 1/2	15,350	Chino Copper.....	100 1/2 Jan 7	106 Aug 26	94 1/2 Jan	104 July	
46 47	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100,250	Colorado Fuel & Iron.....	32 1/2 Jan 6	49 1/2 Apr 26	33 1/2 Dec	44 1/2 Feb	
42 44	41 1/2	43 1/2	42 1/2	41 1/2	44 1/2	600	Consolidated Gas (N Y).....	21 1/2 Jan 6	40 1/2 Sep 2	20 1/2 Jan	34 1/2 Feb	
*127 128	*127 128	*126 127 1/2	*126 127 1/2	*126 127 1/2	*126 127 1/2	3,750	Continental Can.....	40 1/2 Jan 4	13 1/2 Apr 30	11 1/2 Dec	13 1/2 Jan	
87 87	85 1/2	86 1/2	84 1/2	85 1/2	84 1/2	800	Do prof.....	8 1/2 Jan 2	19 1/2 Aug 30	8 1/2 Jan	11 1/2 Feb	
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	17 1/2	18 1/2	65 Jan 5	85 Aug 30	65 1/2 Jan	73 Jan	
18 19	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	47,450	Corn Products Refining.....	8 Jan 2	19 1/2 Aug 30	8 Jan	11 1/2 Feb	
84 84 1/2	84 1/2	85 1/2	83 1/2	84 1/2	84 1/2	1,700	Do prof.....	13 1/2 May 10	92 1/2 Aug 7	13 1/2 Jan	15 1/2 Feb	
75 75 1/2	74 1/2	77 1/2	73 1/2	74 1/2	74 1/2	187,720	Cruible Steel of America.....	84 May 10	106 July 30	84 Jan	91 1/2 Feb	
101 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,600	Do prof.....	38 Jan 26	125 July 22	38 Jan	41 1/2 Feb	
118 118 1/2	114 1/2	116 1/2	117 1/2	118 1/2	115 1/2	19,000	Electric Storage Battery.....	93 Mar 17	109 Aug 27	90 Dec	90 Dec	
*107 112	*107 112	*107 110	*107 112	*107 110	*107 110	3,600	Dome Mines Ltd.....	5 1/2 Mar 2	30 1/2 Aug 10	11 July	20 1/2 Feb	
27 28	26 1/2	28	27	26 1/2	27	26 1/2	800	Federal Mining & Smelting.....	60 Sep 1	78 1/2 Sep 3	7 1/2 May	15 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Do prof.....	8 Mar 21	60 June 12	7 1/2 May	15 Jan	
33 34 1/2	*32 36	31 33	*28 33	*28 33	*25 30	587	General Chemical.....	165 Jan 26	300 Aug 26	160 Dec	43 Jan	
*206 300	298 1/2	298 1/2	295 295	*290 298	298 1/2	290	298	106 Mar 1	111 Sep 3	107 1/2 Feb	110 Jun	
100 112	100 1/2	109 1/2	112 1/2	112 1/2	112 1/2	8,000	General Electric.....	138 Mar 2	178 1/2 Aug 26	137 1/2 Dec	150 1/2 Feb	
175 176 1/2	175 1/2	176 1/2	175 1/2	175 1/2	177 1/2	2,400	General Motors vob tr cts.....	82 Jan 2	248 Sep 2	37 1/2 Jan	99 May	
210 210 1/2	215 1/2	219 1/2	219 1/2	219 1/2	219 1/2	28,900	Goodrich Co (B F).....	90 1/2 Jan 4	112 1/2 Sep 2	70 July	96 May	
104 104 1/2	103 103	103 103	103 103	103 103	103 103	650	Do prof.....	24 1/2 Jan 7	64 1/2 Aug 17	19 1/2 Jan	28 1/2 Apr	
62 64 1/2	61 1/2	63 1/2	60 1/2	62 1/2	60 1/2	38,875	Gusgenheim Explor.....	95 1/2 Jan 14	108 1/2 Aug 26	79 1/2 Jan	95 Dec	
107 108 1/2	108 108	108 108	108 108	108 108	107 108 1/2	198	Homestake Mining.....	84 1/2 Jan 7	86 1/2 Aug 27	84 1/2 Jan	85 1/2 Feb	
67 68 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	46,705	Inspiration Con Cop.....	116 Jan 2	83 1/2 Aug 25	109 1/2 Jan	122 1/2 Feb	
116 117 1/2	117 117	116 117	116 117	116 117	116 117	4,100	Internat Agricultural Corp.....	5 1/2 Mar 31	24 1/2 Aug 30	4 1/2 Jan	5 1/2 Feb	
30 30 1/2	35 1/2	36 1/2	35 36	34 1/2	35 1/2	3,400	Do prof.....	8 Mar 15	42 Aug 28	13 May	36 Jan	
22 23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400	International Harvester of N J.....	90 May 10	114 Aug 2	82 July	113 1/2 Jan	
108 109	108 109	107 108	106 107	106 107	106 107	100	Do prof.....	110 July 17	117 Jan 20	113 1/2 Jan	118 1/2 Jan	
*117	*117	*117	*117	*117	*117	200	International Harvester Corp.....	95 Feb 20	80 Apr 10	82 Dec	114 Jan	
*110	*110	*110	*110	*110	*110	10,050	International Paper.....	90 1/2 Mar 6	114 Jan 14	114 1/2 May	118 Jan	
*30 38	38 39 1/2	39 39 1/2	39 39	38 38 1/2	38 39	2,300	Do prof.....	8 Jan 6	12 Apr 19	9 1/2 July	10 1/2 Feb	
*76 83	*77 83	*77 83	*77 83	*77 83	*77 83	7,200	Kayser & Co (Julius).....	33 Feb 24	43 Apr 19	30 Dec	41 Jan	
*103 112	*103 112	*103 112	*103 112	*103 112	*103 112	107	Do prof.....	78 Aug 24	83 Apr 28	80 Jan	94 Jan	
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	99	Kresge Co (S S).....	107 Jan 13	109 Apr 19	106 Feb	108 1/2 May	
*110 111	*110 112	*110 112	*110 111	*110 111	*110 111	35,770	Laekawanna Steel.....	105 1/2 Feb 15	110 June 12	81 Jan	105 Feb	
67 68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	318	Liggett & Myers Tobacco.....	28 Jan 7	72 Aug 30	26 1/2 Jan	30 Feb	
*101 103 1/2	*101 103 1/2	*103 103 1/2	*101 102 1/2	*101 102 1/2	*101 103	100	Do prof.....	92 1/2 Jan 15	106 Apr 13	85 July	101 Feb	
*215 250	*215 250	*220 220	*220 220	*220 220	*220 220	900	Loose-Wiles Refined tr cts.....	207 Jan 9	231 Apr 22	207 1/2 Dec	231 Feb	
*110 120	*118 118 1/2	*118 118 1/2	*116 120	*116 120	*116 119 1/2	300	Do prof.....	113 1/2 Jan 5	110 1/2 Jan 21	111 1/2 Jan	115 1/2 July	
*185 20	*185 20	*185 20	20 25	*185 27	20 25	11	Lorillard Co (P).....	16 Feb 17	31 Jan 11	28 Dec	38 Jan	
*90 92	*90 92	*90 92	92 95	93 93	93 93	100	Do prof.....	88 Feb 20	105 1/2 Jan 13	101 Apr	105 Feb	
*103 150	*103 150	*103 150	*103 150	*103 150	*103 150	100	Do prof.....	60 June 15	65 Mar 11	89 Jan	95 1/2 June	
*12 115 1/2	*115 115 1/2	*115 115 1/2	*110	*110	*110	7,800	National Biscuit.....	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July	
75 79	75 79	70 79	70 79	70 79	70 79	25	Do prof.....	12 1/2 Jan 11	82 1/2 May 6	61 July	87 1/2 Feb	
65 68	65 68	66 68	68 68	68 68	65 68	5,000	Do prof.....	65 Feb 25	68 1/2 Jan 19	65 1/2 Jan	70 Jan	
42 43 1/2	42 1/2	43 1/2	42 1/2	45 1/2	44 1/2	4,800	Maxwell Motor Inc tr cts.....	15 1/2 Jan 6	68 Apr 14	14 1/2 Dec	16 1/2 Dec	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	200	Do prof.....	43 1/2 Jan 2	92 1/2 Aug 18	41 Dec	44 Dec	
30 30 1/2	35 1/2	36 1/2	35 1/2	37 1/2	37 1/2	100	Do prof.....	18 Jan 6	44 May 5	17 Dec	17 1/2 Dec	
*36 40	*36 40	*36 40	36 40	35 45	35 45	31,200	Mexican Petroleum.....	35 July 12	56 Mar 2	51 1/2 June	69 1/2 Jan	
95 98	94 96	94 96	95 95	95 95	95 95	15,400	Do prof.....	94 1/2 Apr 27	98 1/2 Mar 15	97 1/2 Jan	101 1/2 Feb	
85 85 1/2	84 1/2	87 1/2	84 1/2	85 1/2	85 1/2	15,400	Do prof.....	51 Jan 9	97 Apr 26	46 1/2 Jan	73 1/2 Feb	
84 84	86 86	82 80	82 80	82 80	82 80	12,045	Montana Power.....	67 Jan 15	94 Apr 26	67 May	87 Feb	
26 27	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	70 0	Do prof.....	42 Jan 4	59 Sep 2	41 Dec	52 1/2 June	
53 1/2	54 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	56 59	7,800	National Biscuit.....	116 Apr 3	132 Jan 22	120 July	130 Feb	
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	1,625	National Cloak & Suit.....	119 May 25	126 Feb 8	119 1/2 Jan	128 June	
*122 122 1/2	*122 122 1/2	*122 122 1/2	*120	*120	*120	7,900	Do prof.....	68 Mar 25	90 Aug 27	68 Mar	90 Aug	
*36 80	*36 80	*36 80	84 84	84 84	84 84	100	Nat Enameling & Stamping.....	100 1/2 Mar 25	109 Apr 27	99 Jan	109 Apr	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	13,900	National Lead.....	9 1/2 Jan 4	29 1/2 Aug 25	9 July	14 Feb	
65 65 1/2	65 66	64 1/2	63 1/2	64 1/2	63 1/2	3,600	Do prof.....	79 Apr 1	90 July 27	80 June	86 1/2 Feb	
111 112	112 112	112 112 1/2	112 112	112 112	110 112	17,800	Nevada Copper.....	44 Jan 4	70 1/2 May 1	40 July	62 Jan	
15 15 1/2	15 15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,200	Do prof.....	70 1/2 Jan 4	112 Aug 28	105 Jan	109 Feb	
147 149 1/2	147 149 1/2	142 147	141 1/2	147	146 1/2	17,800	New York Air Brake.....	51 1/2 Feb 24	51 1/2 Apr 27	50 1/2 Jan	51 1/2 Jan	
71 72	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	1,000	Do prof.....	56 1/2 Feb 26	152 Sep 2	58 July	60 Jan	
*33 34	*33 34 1/2	*33 34 1/2	32 33 1/2	32 33 1/2	32 33 1/2	3,312	Pacific Mail.....	15 Mar 13	81 Apr 21	64 1/2 July	79 1/2 Feb	
33 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	7,000	Pacific Telephone & Telegraph.....	20 1/2 Feb 11	39 1/2 Apr 16	20 1/2 July	29 Jan	
*115 116 1/2	*115 116 1/2	*115 116 1/2	115 116 1/2	114 1/2	114 1/2	56,200	Philadelphia Co (Pittsburgh).....	112 1/2 May 10	133 1/2 Apr 3	100 July	125 Jan	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	8,000	Do prof.....	71 Apr 7	90 Aug 29	71 Apr	90 Aug	
35 35 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	27,100	Pressed Steel Car.....	15 1/2 Jan 4	38 1/2 Aug 28	15 Dec	23 1/2 Feb	
99 100 1/2	102 105	1										

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds

Main table containing bond listings for U.S. Government, Foreign Government, State and City Securities, and N.Y. Stock Exchange. Columns include bond name, price, date, and range.

* No price Friday; latest call week. † Due April. ‡ Due May. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Nov. §§ Due Dec. ¶¶ Octob sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 3.										Week Ending Sept. 3.									
Interest Period	Price Friday Sept. 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Sept. 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
Deav & R Gr 1st con g 4s	1936	J	69	69	69	70	26	69	73										
Consol gold 4 1/2s	1936	J	75 1/2	75 1/2	75 1/2	75 1/2	5	75 1/2	75 1/2										
Improvement gold 5s	1928	J	65	67	66	65	5	65	65										
1st & refunding 5s	1935	F	44	45	44 1/2	44 1/2	5	44 1/2	45										
Rio Gr 1st con g 5s	1936	J	77	77	77	77	5	77	77										
Rio Gr So 1st gold 4s	1940	J	77	77	77	77	5	77	77										
Guaranteed	1940	J	40	40	40	40	5	40	40										
Rio Gr West lat g 4s	1939	J	70	70 1/2	70	70	5	69 1/2	70										
Mtge & col trust 4s A	1949	A	59 1/2	59 1/2	59 1/2	59 1/2	5	58 1/2	59 1/2										
Utah Cent lat gu g 4s	1917	A	90	90	90	90	5	89 1/2	90										
Des Mol Un Ry 1st g 5s	1917	M	100	100	100	100	5	99 1/2	100										
Det & Mac. 1st lien g 4s	1905	J	85	87	85	85	1	71 1/2	87										
Gold 4s	1905	J	80	80	80	80	5	78 1/2	80										
Det Riv Tun-Ter Tun 4 1/2s	1961	M	90	90	90	90	5	89 1/2	90										
Dul Meash & Nor gen 5s	1941	F	101	103	101 1/2	101 1/2	5	101 1/2	103										
Dul & Iron Range 1st 5s	1935	A	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	101										
Registered	1937	A	105 1/2	105 1/2	105 1/2	105 1/2	5	104 1/2	105 1/2										
2d 6s	1910	J	104	104	104	104	5	103 1/2	104										
Du So Shore & At g 5s	1947	J	95 1/2	95 1/2	95 1/2	95 1/2	5	95 1/2	95 1/2										
Elgin St & East lat g 5s	1941	M	104	104	104	104	5	103 1/2	104										
Eric lat consol gold 7s	1920	M	109 1/2	109 1/2	109 1/2	109 1/2	5	109 1/2	110 1/2										
N Y & Erie 1st ext g 4s	1947	M	90 1/2	90 1/2	90 1/2	90 1/2	5	89 1/2	90 1/2										
2d ext gold 5s	1919	M	100 1/2	101 1/2	101 1/2	101 1/2	5	99 1/2	101 1/2										
3d ext gold 4 1/2s	1923	M	98	98 1/2	98 1/2	98 1/2	5	97 1/2	98 1/2										
4th ext gold 6s	1920	A	100 1/2	101 1/2	101 1/2	101 1/2	5	100 1/2	101 1/2										
5th ext gold 4s	1928	J	100 1/2	101 1/2	101 1/2	101 1/2	5	99 1/2	101 1/2										
N Y L E & W lat g 6 1/2s	1920	M	109 1/2	109 1/2	109 1/2	109 1/2	5	109 1/2	109 1/2										
Eric 1st con g 4s prior	1906	J	78	78	78 1/2	78 1/2	74	78	84 1/2										
Registered	1906	J	78	78	78 1/2	78 1/2	74	78	84 1/2										
1st consol gen lien g 4s	1906	J	65 1/2	66 1/2	65 1/2	66 1/2	131	65	71										
Registered	1906	J	65 1/2	66 1/2	65 1/2	66 1/2	131	65	71										
Penn col tr g 4s	1951	F	86 1/2	86 1/2	86 1/2	86 1/2	5	86	86 1/2										
50-yr conv 4s A	1953	A	61 1/2	61 1/2	61 1/2	61 1/2	5	59	66 1/2										
do Series B	1953	A	68 1/2	68 1/2	68 1/2	68 1/2	5	63 1/2	70										
Buff N Y & Erie lat 7s	1916	J	101 1/2	103 1/2	102 1/2	103 1/2	5	102 1/2	103 1/2										
Chlo & Erie lat gold 5s	1928	M	101 1/2	102 1/2	102 1/2	102 1/2	5	101 1/2	104 1/2										
Clev & Mahon val g 5s	1938	J	101 1/2	102 1/2	101 1/2	102 1/2	5	101	101										
Louis Dock cons g 6s	1935	A	109 1/2	109 1/2	109 1/2	109 1/2	5	109 1/2	110 1/2										
Coal & N R 1st con g 6s	1925	M	97 1/2	99 1/2	97 1/2	99 1/2	5	97 1/2	100 1/2										
Doak & Imp 1st ext 5s	1943	J	103 1/2	103 1/2	103 1/2	103 1/2	5	102 1/2	103 1/2										
N Y & Green L lat g 5s	1946	M	90 1/2	90 1/2	90 1/2	90 1/2	5	89 1/2	90 1/2										
N Y Sus & W lat ref 5s	1947	J	90	90	90	90	5	89 1/2	90										
2d gold 4 1/2s	1937	F	67 1/2	69	67 1/2	69	5	67 1/2	75										
General gold 5s	1940	F	67 1/2	69	67 1/2	69	5	67 1/2	75										
Terminal lat gold 5s	1943	M	102 1/2	102 1/2	102 1/2	102 1/2	5	102 1/2	102 1/2										
Mid of N J lat ext 5s	1940	A	102 1/2	102 1/2	102 1/2	102 1/2	5	102 1/2	102 1/2										
Wilk & Ea lat gu g 5s	1942	J	82 1/2	82 1/2	82 1/2	82 1/2	5	80	88										
Ev & Ind lat con gu g 6s	1924	J	85	85	85	85	5	81	97										
Evans & H lat cons 6s	1921	J	85	85	85	85	5	81	97										
1st gen lat gold 5s	1942	A	47	47	47	47	5	47	47										
Me Vernon lat gold 6s	1923	A	108	108	108	108	5	108	108 1/2										
Sull Co Branch lat g 5s	1930	A	95	95	95	95	5	95	95 1/2										
Florida E Coast lat 4 1/2s	1939	J	86 1/2	87	86 1/2	87	5	86 1/2	90 1/2										
Fort St U D Co lat g 4 1/2s	1941	J	92	92	92	92	5	92	92 1/2										
Ft W & Rio Gr lat g 4s	1928	J	54	55	54	55	5	50	55 1/2										
Great Northern																			
C B & O col trust 4s	1921	J	96 1/2	96 1/2	96 1/2	96 1/2	526	94 1/2	97										
Registered	1921	J	96 1/2	96 1/2	96 1/2	96 1/2	526	94 1/2	97										
1st & refunding 4 1/2s ser A	1961	J	94 1/2	95	94 1/2	95	15	95	101										
Registered	1961	J	94 1/2	95	94 1/2	95	15	95	101										
St Paul M & M lat 5s	1933	J	91 1/2	95 1/2	92 1/2	95 1/2	5	94 1/2	95 1/2										
1st consol gold 6s	1933	J	110	115	112 1/2	120 1/2	5	117 1/2	120 1/2										
Registered	1933	J	110	115	112 1/2	120 1/2	5	117 1/2	120 1/2										
Reduced to gold 4 1/2s	1933	J	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	101 1/2										
Registered	1933	J	99 1/2	99 1/2	99 1/2	99 1/2	5	99 1/2	101 1/2										
Mont ext lat gold 4s	1937	J	91 1/2	92	91 1/2	92	5	91 1/2	94 1/2										
Registered	1937	J	91 1/2	92	91 1/2	92	5	91 1/2	94 1/2										
Pacific ext guar 4s L	1940	J	85	85	85	85	5	84 1/2	85 1/2										
E Minn Nor Div lat g 4s	1944	A	85 1/2	85 1/2	85 1/2	85 1/2	5	84 1/2	85 1/2										
Minn Union lat g 6s	1922	J	110	113 1/2	110 1/2	113 1/2	5	110 1/2	113 1/2										
Mont C lat gu g 6s	1937	J	118	118 1/2	118 1/2	118 1/2	5	118	121										
Registered	1937	J	118	118 1/2	118 1/2	118 1/2	5	118	121										
1st guar gold 5s	1937	J	104 1/2	105 1/2	105 1/2	105 1/2	5	105 1/2	105 1/2										
Registered	1937	J	104 1/2	105 1/2	105 1/2	105 1/2	5	105 1/2	105 1/2										
Will & S Plst gold 5s	1938	J	104 1/2	107 1/2	107 1/2	107 1/2	5	107 1/2	107 1/2										
Gr B & W deb cfs "A" (\$100 par)	Feb	72	80	72	80	5	70	72											
Deben cfs "B" (\$100 par)	Feb	104 1/2	111 1/2	104 1/2	111 1/2	5	104 1/2	111 1/2											
Gulf & S I lat ref & t g 5s	1952	J	82	85	82	85	5	82	88										
Registered	1952	J	82	85	82	85	5	82	88										
Hooking Val lat cons g 4 1/2s	1909	J	89	89 1/2	89 1/2	89 1/2	5	89 1/2	95										
Registered	1909	J	89	89 1/2	89 1/2	89 1/2	5	89 1/2	95										
Col & H V lat ext g 4s	1948	A	83 1/2	83 1/2	83 1/2	83 1/2	5	83 1/2	83 1/2										
Col & Tol lat ext g 4s	1955	F	93 1/2	93 1/2	93 1/2	93 1/2	5	93 1/2	93 1/2										
Houston Belt & Term lat 5s	1937	J	90 1/2	97 1/2	90 1/2	97 1/2	1	92	92										
Illinois Central lat gold 4s	1951	J	90 1/2	97 1/2	90 1/2	97 1/2	1	92	92										
Registered	1951	J	90 1/2	97 1/2	90 1/2	97 1/2	1	92	92										
1st gold 3 1/2s	1951	J	81 1/2	81	81	81	5	78 1/2	83 1/2										
Registered	1951	J	81 1/2	81	81	81	5	78 1/2	83 1/2										
Extended lat gold 3 1/2s	1951	A	80 1/2	83 1/2	80 1/2	83 1/2	5	80 1/2	83 1/2										
Registered	1951	A	80 1/2	83 1/2	80 1/2	83 1/2	5	80 1/2	83 1/2										
1st gold 3s sterling	1951	M	80	80	80	80	5	79 1/2	80										
Registered	1951	M	80	80	80	80	5	79 1/2	80										
Coll trust gold 4s	1952	A	81 1/2	84	81 1/2	84	5	81	87 1/2		</								

BONDS				BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Sept. 3.				Week Ending Sept. 3.				Week Ending Sept. 3.				Week Ending Sept. 3.			
Symbol	Price	Week's Range	Bonds Sold	Symbol	Price	Week's Range	Bonds Sold	Symbol	Price	Week's Range	Bonds Sold	Symbol	Price	Week's Range	Bonds Sold
	Friday Sept. 3.	of Last Sale			Friday Sept. 3.	of Last Sale			Friday Sept. 3.	of Last Sale			Friday Sept. 3.	of Last Sale	
N Y Cen & H RR (Con.)	95 1/2	97	Feb '15	Peru Marquette (Con.)	96	96	96	Fla & P M gold 6s...	1920	A-O	96	96	96	96	96
Utica & Bk RR gu g 4s...	95 1/2	97	Feb '15	Fla & P M gold 6s...	1920	A-O	96	Fla & P M gold 6s...	1920	A-O	96	96	96	96	96
Lake Shore gold 3 1/2s...	82	82	Aug '15	1st consol gold 5s...	1939	M-N	72	1st consol gold 5s...	1939	M-N	72	72	72	72	72
Registered	82	82	Aug '15	Pt Huron Div lat g 5s...	1939	A-O	68	Pt Huron Div lat g 5s...	1939	A-O	68	68	68	68	68
Debenture 4s...	90 3/4	90 3/4	90 3/4	Sag Tus & H 1st gu g 4s...	1931	F-A	30	Sag Tus & H 1st gu g 4s...	1931	F-A	30	30	30	30	30
25-year gold 4s...	90	90	90 3/4	Philippine Ry lat 30-yr s f 4s...	1937	J-D	103 1/4	Philippine Ry lat 30-yr s f 4s...	1937	J-D	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Registered	90	90	90 3/4	Pitts Sh & L E 1st g 5s...	1940	A-O	92	Pitts Sh & L E 1st g 5s...	1940	A-O	92	92	92	92	92
Kn A & G R 1st gu g 5s...	103 1/2	107 1/4	Apr '14	1st consol gold 5s...	1943	J-D	92	1st consol gold 5s...	1943	J-D	92	92	92	92	92
Mahon C'RR 1st 5s...	104 1/2	104 1/2	103	Reading Co gen gold 4s...	1997	J-D	90	Reading Co gen gold 4s...	1997	J-D	90	90	90	90	90
Pitts & L Erie 2d g 5s...	114	114	130 1/2	Registered	1997	J-D	92	Registered	1997	J-D	92	92	92	92	92
Pitts McK & Y 1st gu 5s...	111	111	116 1/2	Jersey Central coll g 4s...	1951	J-D	61	Jersey Central coll g 4s...	1951	J-D	61	61	61	61	61
2d guaranteed 6s...	102 1/2	102 1/2	102 1/2	Atlantic City guar 4s 8s...	1947	J-D	61	Atlantic City guar 4s 8s...	1947	J-D	61	61	61	61	61
Mechkes & B V 1st g 6s...	102 1/2	102 1/2	102 1/2	St Jos & Gr 1st 1st g 4s...	1947	J-D	106 1/2	St Jos & Gr 1st 1st g 4s...	1947	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Miehnan Central 6s...	103 1/2	103 1/2	103 1/2	St Louis & San Fran gen 5s...	1931	J-D	99 1/2	St Louis & San Fran gen 5s...	1931	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered	103 1/2	103 1/2	103 1/2	General gold 5s...	1931	J-D	62	General gold 5s...	1931	J-D	62	62	62	62	62
4s...	103 1/2	103 1/2	103 1/2	St L & S F RR cons g 4s...	1996	J-D	44 1/2	St L & S F RR cons g 4s...	1996	J-D	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
J L & S 1st gold 3 1/2s...	77 1/4	78 1/4	78 1/4	General 15-20-year 5s...	1927	M-N	44 1/2	General 15-20-year 5s...	1927	M-N	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
1st gold 3 1/2s...	77 1/4	78 1/4	78 1/4	Trust Co certifs of deposit...	1947	A-O	66 1/2	Trust Co certifs of deposit...	1947	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
20-year debenture 4s...	87	88 1/4	88 1/4	do	1947	A-O	66 1/2	do	1947	A-O	66 1/2	66 1/2	66 1/2	66 1/2	
N Y Chic & St L 1st g 4s...	72	70 1/2	June '15	Southw Div 1st g 5s...	1947	A-O	66 1/2	Southw Div 1st g 5s...	1947	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Registered	72	70 1/2	June '15	Refunding gold 4s...	1951	J-D	66 1/2	Refunding gold 4s...	1951	J-D	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Debenture 4s...	85	85	87 1/2	Registered	1951	J-D	66 1/2	Registered	1951	J-D	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
West Shore 1st 4s guar...	80 1/2	80 1/2	80 1/2	Trust Co certifs of deposit...	1947	A-O	66 1/2	Trust Co certifs of deposit...	1947	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Registered	80 1/2	80 1/2	80 1/2	do	1947	A-O	66 1/2	do	1947	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
4s...	99 1/2	100	Mar '14	K C Ft S & P cons g 5s...	1925	M-N	105	K C Ft S & P cons g 5s...	1925	M-N	105	105	105	105	105
J L & S 1st gold 3 1/2s...	95 1/2	98	July '14	K C Ft S & M Ry ref g 4s...	1935	A-O	66 1/2	K C Ft S & M Ry ref g 4s...	1935	A-O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
1st gold 3 1/2s...	95 1/2	98	July '14	K C M R & B 1st gu 5s...	1929	A-O	70 1/2	K C M R & B 1st gu 5s...	1929	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
20-year debenture 4s...	79	79 1/2	May '15	St L S W Income g 4s bond etfs...	1959	M-N	52	St L S W Income g 4s bond etfs...	1959	M-N	52	52	52	52	52
N Y Chic & St L 1st g 4s...	79	79 1/2	May '15	2d g 4s income bond etfs...	1959	J-D	55	2d g 4s income bond etfs...	1959	J-D	55	55	55	55	55
Registered	79	79 1/2	May '15	Consol gold 4s...	1932	J-D	54	Consol gold 4s...	1932	J-D	54	54	54	54	54
Debenture 4s...	70	70	70	Gray's Pt Ref lat gu g 5s...	1947	J-D	54	Gray's Pt Ref lat gu g 5s...	1947	J-D	54	54	54	54	54
West Shore 1st 4s guar...	63	70	Aug '15	S A & A Pass lat gu g 4s...	1943	J-D	100 1/2	S A & A Pass lat gu g 4s...	1943	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	63	70	Aug '15	S P & N P 1st atk fd g 5s...	1919	A-O	78 1/2	S P & N P 1st atk fd g 5s...	1919	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
4s...	77	77	Aug '15	Seaboard Air Line g 4s...	1950	A-O	78 1/2	Seaboard Air Line g 4s...	1950	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
J L & S 1st gold 3 1/2s...	77	77 1/4	Aug '15	Gold 4s stamped...	1950	A-O	78 1/2	Gold 4s stamped...	1950	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
1st gold 3 1/2s...	111	111	111 1/2	Registered	1950	A-O	78 1/2	Registered	1950	A-O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
20-year debenture 4s...	70	72	9 1/2	Adjustment 6s...	1949	F-A	60	Adjustment 6s...	1949	F-A	60	60	60	60	60
N Y Chic & St L 1st g 4s...	70	72	9 1/2	Refunding 6s...	1950	A-O	68 1/2	Refunding 6s...	1950	A-O	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Registered	70	72	9 1/2	All Birm 30 yr lat g 4s...	1933	M-S	83	All Birm 30 yr lat g 4s...	1933	M-S	83	83	83	83	83
Debenture 4s...	70	72	9 1/2	Car Cont 1st cons g 4s...	1949	J-D	83 1/2	Car Cont 1st cons g 4s...	1949	J-D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
West Shore 1st 4s guar...	63	70	Aug '15	Fia Cent & Pen 1st g 5s...	1918	J-D	99 1/2	Fia Cent & Pen 1st g 5s...	1918	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered	63	70	Aug '15	1st land gr ext g 5s...	1930	J-D	101	1st land gr ext g 5s...	1930	J-D	101	101	101	101	101
4s...	77	77	Aug '15	Consol gold 5s...	1943	J-D	102 1/2	Consol gold 5s...	1943	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
J L & S 1st gold 3 1/2s...	77	77 1/4	Aug '15	Ga & Ala Ry lat con 5s...	1945	J-D	99 1/2	Ga & Ala Ry lat con 5s...	1945	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st gold 3 1/2s...	102 1/2	105 1/2	May '15	Ga Car & No 1st gu g 5s...	1929	J-D	101 1/2	Ga Car & No 1st gu g 5s...	1929	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
20-year debenture 4s...	70	72	9 1/2	Seab & Roa 1st 5s...	1920	J-D	80	Seab & Roa 1st 5s...	1920	J-D	80	80	80	80	80
N Y Chic & St L 1st g 4s...	70	72	9 1/2	Southern Pacific Co...	1940	J-D	80 1/2	Southern Pacific Co...	1940	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Registered	70	72	9 1/2	Gold 4s (Cent Pac coll)...	1940	J-D	80 1/2	Gold 4s (Cent Pac coll)...	1940	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Debenture 4s...	70	72	9 1/2	Registered	1940	J-D	80 1/2	Registered	1940	J-D	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
West Shore 1st 4s guar...	63	70	Aug '15	20-year conv 5s...	1934	J-D	84	20-year conv 5s...	1934	J-D	84	84	84	84	84
Registered	63	70	Aug '15	Cent Pac lat ref gu g 4s...	1949	F-A	84	Cent Pac lat ref gu g 4s...	1949	F-A	84	84	84	84	84
4s...	77	77	Aug '15	Registered	1949	F-A	84	Registered	1949	F-A	84	84	84	84	84
J L & S 1st gold 3 1/2s...	77	77 1/4	Aug '15	Mort guar gold 3 1/2s...	1929	J-D	84	Mort guar gold 3 1/2s...	1929	J-D	84	84	84	84	84
1st gold 3 1/2s...	102 1/2	105 1/2	May '15	Through St L 1st gu 4s...	1954	M-N	101	Through St L 1st gu 4s...	1954	M-N	101	101	101	101	101
20-year debenture 4s...	70	72	9 1/2	G H & S A M & P 1st 5s...	1931	M-N	99 1/2	G H & S A M & P 1st 5s...	1931	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y Chic & St L 1st g 4s...	70	72	9 1/2	Gila V & N 1st gu g 5s...	1933	M-N	99 1/2	Gila V & N 1st gu g 5s...	1933	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered	70	72	9 1/2	Hous E & W 1st g 5s...	1933	M-N	99 1/2	Hous E & W 1st g 5s...	1933	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Debenture 4s...	70	72	9 1/2	1st guar 5s term...	1947	J-D	102 1/4	1st guar 5s term...	1947	J-D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
West Shore 1st 4s guar...	63	70	Aug '15	H & T C 1st g 5s int guar...	1921	A-O	93 1/2	H & T C 1st g 5s int guar...	1921	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered	63	70	Aug '15	Gen gold 4s int guar...	1921	A-O	93 1/2	Gen gold 4s int guar...	1921	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
4s...	77	77	Aug '15	Waco & N W div 1st g 6s...	1930	M-N	103	Waco & N W div 1st g 6s...	1930	M-N	103	103	103	103	103
J L & S 1st gold 3 1/2s...	77	77 1/4	Aug '15	A & N W 1st gu g 5s...	1941	J-D	100	A & N W 1st gu g 5s...	1941	J-D	100	100	100	100	100
1st gold 3 1/2s...	102 1/2	105 1/2	May '15	Louisiana West 1st 6s...	1921	J-D	106	Louisiana West 1st 6s...	1921	J-D	106	106	106	106	106
20-year debenture 4s...	70	72	9 1/2	Morgan's La & T 1st 7s...	1918	A-O	103 1/2	Morgan's La & T 1st 7s...	1918	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N Y Chic & St L 1st g 4s...	70	72	9 1/2	1st gold 6s...	1920	J-D	100	1st gold 6s...	1920	J-D	100	100	100	100	100
Registered	70	72	9 1/2	No of Cal guar g 5s...	1938	A-O	100	No of Cal guar g 5s...	1938	A-O	100	100	100	100	100
Debenture 4s...	70	72	9 1/2	Ore & Cal lat guar g 5s...	1927	M-N	1								

SHARE PRICES—NOT PER CENTUM PRICES.					Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.			
Saturday Aug. 28	Monday Aug. 30	Tuesday Aug. 31	Wednesday Sept. 1	Thursday Sept. 2	Friday Sept. 3			Lowest.	Highest.	Lowest.	Highest.			
*101 1/2	102	*101 1/2	102 1/2	102	102	*100 1/2	101	30	Aetb Topeka & Santa Fe	100	92 1/2 Feb 23	104 1/2 Apr 21	88 1/2 Nov 07	100 July 07
*99	99 1/2	*99	99 1/2	98	98 1/2	*97 1/2	98 1/2	7	Do prof.	100	97 Jan 15	100 1/2 June 4	101 1/2 Feb 07	101 1/2 Feb 07
182	182	*182	182	*180 1/2	180 1/2	*182		20	Boston & Albany	100	170 Mar 5	192 Jan 12	173 Nov 19	193 Jan 10
*76	77	75 1/2	76 1/2	76	77	77	77	150	Boston Elevated	100	73 June 16	96 Jan 5	77 May 10	101 1/2 July 10
*35	25 1/2	24 1/2	26	24	25	24 1/2	25	907	Boston & Lowell	100	109 Feb 26	130 June 9	150 Dec 17	179 Feb 05
*232	235	*232	235	*232	235	*232	235		Boston & Maine	100	20 Feb 13	37 May 4	30 1/2 July 05	55 Jan 05
*94	94	94	94	94	94	94	94		Boston & Providence	100	225 Jan 5	240 June 26	225 May 25	256 Jan 05
*55	55	55	55	55	55	55	55		Boston Suburban Elec. Co.	100	10 Mar 23	10 Mar 23	7 Mar 07	7 1/2 Feb 05
*44	44	44	44	44	44	44	44		Do prof.	100	50 Jan 8	56 Mar 23	50 July 05	60 Jan 05
*105	103 1/2	103 1/2	103 1/2	103	103	103	103		Boston & Worcester Electric Co.	100	9 Sep 1	9 Sep 1	40 Jan 05	40 Jan 05
*154	154	155	155	153	153	153	153		Chic. June Ry. & U.S. Y.	100	39 Jan 20	47 July 15	35 July 05	103 Jan 05
*62	62 1/2	65	65 1/2	65 1/2	65 1/2	62	67		Connecticut River	100	157 Feb 13	167 Mar 9	103 Dec 02	107 Jan 05
*114	118	*115	118	*114	119	114	119		Pittsburg	100	101 1/2 July 9	115 Apr 21	103 Dec 02	107 Jan 05
*84	86	84	86	84	86	84	86		Georgia Ry. & Elec. Stmpd.	100	114 Apr 20	120 Feb 6	115 1/2 Dec 05	124 May 05
*96	97	97	97	97	97	96 1/2	97		Mass. Central	100	84 Aug 10	88 Mar 3	83 Jan 05	85 1/2 Apr 05
*47 1/2	54	45 1/2	54	54	54	47 1/2	54		Mass. Electric Co.	100	92 Mar 4	95 1/2 Aug 18	90 1/2 Jan 05	99 May 05
*33	34	33 1/2	34	35	35	34	35		Do prof. stamped	100	4 1/2 June 7	5 1/2 Jan 7	9 Apr 14	19 Mar 05
62 1/2	63	64	65 1/2	65 1/2	67	65 1/2	67		Northern New Hampshire	100	33 July 21	50 Jan 6	54 Dec 05	60 1/2 Jan 05
*140	141	*140 1/2	141	*140 1/2	141	140	140		Old Colony	100	43 Feb 25	71 Apr 21	49 1/2 July 05	77 1/2 Jan 05
*17	17	17	17	18	18	18	18		Union Pacific	100	90 Mar 9	98 Apr 29	100 May 11	112 Feb 05
*131	131 1/2	*131 1/2	132	*129 1/2	130 1/2	129 1/2	129 1/2		Vermont & Massachusetts	100	15 Mar 17	157 Apr 3	140 Jan 05	165 Jan 05
*114	120	*114	115	115	115	115	115		West End Street	50	118 1/2 Jan 4	134 Apr 26	110 1/2 Nov 05	123 1/2 Jan 05
*62	64	62 1/2	62 1/2	64	64	64	64		Do prof.	100	105 Feb 9	125 Apr 20	115 Jan 05	130 Feb 05
*80	81	*80	81	*80	81	81	81		Do prof.	50	61 May 15	72 1/2 Jan 25	65 Nov 05	75 Jan 05
59	62 1/2	63	64 1/2	61 1/2	63 1/2	63	63		Miscellaneous	00	48 Jan 5	64 1/2 Aug 30	47 1/2 Jan 05	59 1/2 May 05
94 1/2	94	94	95	95	95	95	95		Amer. Agric. Chem.	100	87 1/2 Mar 25	95 1/2 Sep 3	89 Dec 05	98 Jan 05
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		Do prof.	100	15 Mar 17	19 1/2 Jan 9	17 Dec 05	22 Jan 05
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		Amer. Pneumatic Service	50	15 June 7	15 June 7	17 Jan 05	22 Jan 05
110 1/2	111	110 1/2	111 1/2	110 1/2	111	110 1/2	111		Do prof.	50	109 Feb 24	114 Apr 23	97 1/2 Mar 05	110 1/2 Jan 05
117	117	117 1/2	117 1/2	114 1/2	114 1/2	115	115		Amer. Sugar Refining	100	109 Feb 24	117 Aug 23	108 Mar 05	115 Dec 05
123 1/2	124	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2		Do prof.	100	116 Jan 4	124 June 17	112 Nov 05	124 Jan 05
35 1/2	35 1/2	35 1/2	36	34	35	34	35		Amer. Teleg. & Telex	100	10 1/2 Apr 6	33 1/2 Aug 17	14 Mar 05	15 May 05
91	91 1/2	90 1/2	91 1/2	91	91 1/2	91 1/2	91 1/2		American Woolen	100	77 Feb 5	94 1/2 Aug 14	72 1/2 Mar 05	83 Jan 05
*63	65	63	64 1/2	63	64 1/2	63	64 1/2		Do prof.	100	59 1/2 Jan 20	67 Apr 23	57 1/2 Dec 05	67 Feb 05
*37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2		Do prof.	100	97 1/2 May 25	101 Feb 6	97 1/2 Jan 05	100 1/2 Jan 05
12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		All Gulf & W. I. S. Lines	100	4 Feb 24	13 1/2 Sep 3	5 Feb 05	16 1/2 Jan 05
27	27	26 1/2	27 1/2	28	29 1/2	29 1/2	29 1/2		Edison Electric Illum.	100	9 1/2 Mar 12	20 1/2 Sep 1	13 1/2 May 05	14 1/2 Feb 05
10	10 1/2	10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2		East Boston Land	10	8 1/2 July 27	29 1/2 Jan 22	23 1/2 Nov 05	26 1/2 May 05
233 1/2	233 1/2	233	232	232	232	232	232		General Electric	100	230 May 10	178 Aug 26	137 Dec 05	150 1/2 Feb 05
*175	176	174 1/2	176 1/2	173 1/2	174 1/2	173 1/2	174 1/2		McWain (W. H.) Ist. prof.	100	138 1/2 Feb 25	104 Mar 29	98 1/2 Nov 05	102 Jan 05
*96	97	97	97	97	98	98	98		Massachusetts Gas Cos.	100	90 1/2 Apr 8	94 Aug 5	79 1/2 Nov 05	94 1/2 Feb 05
90 1/2	91 1/2	91	92 1/2	91	91	90 1/2	91		Mergenthaler Linotyp.	100	78 Apr 8	92 Jan 28	85 Nov 05	96 May 05
88	88	87	87 1/2	88	87	87	87		Mexican Telephone	100	154 Feb 8	200 Jan 4	200 Dec 05	216 1/2 Feb 05
*176	179	*175	178	*176	178	*173	178		Mississippi River Power	100	10 June 4	12 1/2 Feb 8	18 July 05	38 Feb 05
*10 1/2	40	*10 1/2	40	*10 1/2	40	*10 1/2	40		Do prof.	100	35 Feb 23	40 1/2 Jan 26	55 June 05	70 Jan 05
*30	30	30	30	30	30	30	30		New Eng. Cotton Yarn	100	20 Apr 15	20 Apr 15	35 Feb 05	39 Jan 05
*130	130	130	130	130	130	130	130		Do prof.	100	25 July 1	35 Apr 15	38 Dec 05	69 Jan 05
*15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		New England Telephone	100	21 1/2 June 16	100 June 14	148 Dec 05	159 Jan 05
120	120 1/2	120	121	119	120 1/2	119	120		Pullman Company	100	150 Feb 24	150 Aug 15	16 Jan 05	20 1/2 July 05
*32	32 1/2	32 1/2	32 1/2	34	33 1/2	33 1/2	33 1/2		Reece Button-Hole	100	15 1/2 Aug 15	14 1/2 Jan 4	101 1/2 Nov 05	107 1/2 Mar 05
*28	30	28	30	28	30	28	30		Swift & Co.	100	10 1/2 Jan 4	121 Aug 30	27 Feb 05	31 Mar 05
131	134	133 1/2	133 1/2	133 1/2	134	131 1/2	134		Union Copper L. & M.	25	95 Jan 18	18 Apr 21	95 Dec 05	2 Feb 05
134	134	133 1/2	133 1/2	133 1/2	134	131 1/2	134		United Fruit	100	110 Feb 25	113 1/2 May 3	113 Dec 05	173 Feb 05
49	49 1/2	49	49 1/2	49	49 1/2	48 1/2	49 1/2		United Shoe Mach. Corp.	25	48 Aug 17	55 May 24	52 1/2 Dec 05	61 1/2 June 05
29	29 1/2	29 1/2	29 1/2	30	29 1/2	28	29 1/2		Do prof.	25	38 Mar 27	30 Aug 31	30 1/2 July 05	30 1/2 July 05
*76 1/2	77	75 1/2	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2		U.S. Steel Corporation	100	38 Feb 7	77 1/2 Aug 17	48 Dec 05	67 1/2 Jan 05
*112	112 1/2	112	112 1/2	112	112 1/2	112	112 1/2		Do prof.	100	109 1/2 Jan 27	113 1/2 Aug 3	103 1/2 Dec 05	112 1/2 Jan 05
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2		Adventure Corp.	25	1 Jan 22	4 1/2 Apr 22	1 Apr 05	2 Jan 05
2	2	1 1/2	2 1/2	2	2	1 1/2	2		Almbeck new (wh. les.)	25	94 July 25	103 Aug 22	239 1/2 Apr 05	300 Mar 05
102	103	106	103	100	100	99 1/2	100 1/2		Alaska Gold	10	26 1/2 Jan 6	40 1/2 Apr 22	19 July 05	28 1/2 May 05
35 1/2	35 1/2	37 1/2	35 1/2	34	35 1/2	34	35 1/2		Algonquin Mining	25	45 Feb 10	44 Apr 26	18 Dec 05	14 Jan 05
2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2		Allouez	25	35 Jan 5	58 1/2 Apr 26	34 1/2 Jan 05	43 1/2 Feb 05
55	55 1/2	55	55 1/2	54	54 1/2	54 1/2	55		Amer. Zinc, Lead & Smelt.	25	16 1/2 Jan 4	9 1/2 Apr 22	12 1/2 Nov 05	2 Jan 05
56 1/2	57	55 1/2	57 1/2	54 1/2	55 1/2	53 1/2	55 1/2		Arizona Commercial	5	3 1/2 Jan 4	4 1/2 Apr 22	1 1/2 Nov 05	4 1/2 Feb 05
87 1/2	91	81 1/2	9	84	9	88	88		Butte-Balakeva Copper	10	3 Jan 4	80 June 4	24 Nov 05	40 1/2 May 05
4 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2		Butte & Sup. Cop. (Ltd.)	10	35 1/2 Feb 23	78 1/2 Apr 26	53 Dec 05	70 1/2 Mar 05
67 1/2	68 1/2	66 1/2	68 1/2	65 1/2	66 1/2	64 1/2	66 1/2		Calumet & Arizona	25	51 1/2 Feb 23	630 Apr 22	350 Dec 05	460 Feb 05
64	65 1/2	64	65 1/2	63	64 1/2	63 1/2	64 1/2		Calumet & Hecla	25	15 Jan 12	25 Apr 22	14 Jan 05	19 Feb 05
59 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2		Cananea	25	15 Jan 12	25 Apr 22	14 Jan 05	19 Feb 05
19	20	19 1/2	19 1/2	18	19 1/2	18	19 1/2		Chino Copper	6	32 1/2 Jan 6	49 1/2 Apr 26	30 1/2 Dec 05	43 1/2 Feb 05
*40 1/2	47	46 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2		Copper Range Cons. Co.	100	30 Jan 13	63 1/2 Apr 26	29 Dec 05	40 1/2 Feb 05
56	56 1/2	55 1/2	57 1/2	54 1/2	55 1/2	54 1/2	55 1/2		Daly-West	20	17 1/2 Jan 21	5 1/2 Apr 22	11 1/2 Nov 05	3 Feb 05
*3	3 1/2	3	3 1/2											

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange August 28 to Sept. 3, both inclusive:

Bonds.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold Mines 6s. 1925	126 3/4	126 3/4	126 3/4	\$3,000	126 3/4	Sept 135 1/2 July
Amer Tel & Tel 4s. 1929	87 3/4	87 3/4	88 1/4	9,000	86 3/4	Jan 89 1/2 Apr
AH G & W I S S L 5s. 1959	71	70 1/2	71 1/4	155,500	60	Jan 73 May
Gt Nor—CB & Q 4s. 1921	96 1/2	96 1/2	96 1/2	12,000	95	Jan 96 1/2 May
Mass Gas 4 1/2s. 1929	96	96	96	1,000	95	Jan 97 1/2 Mar
4 1/2s. 1931	91	92	10,000	91	Aug 94	Jan
New River conv 6s. 1934	76	76	1,000	65	Mar 78	Aug
New England Telep 5s 1932	100 1/2	101	4,000	99 1/2	Jan 101 1/2	Feb
Pond Creek Coal 6s. 1923	95 1/2	96 1/2	1,000	94 1/2	May 98 1/2	Aug
Swift & Co. 6s. 1944	95 1/2	95 1/2	6,000	94 1/2	Feb 99 1/2	May
Western Tel & Tel 5s. 1932	96 1/2	96 1/2	15,000	94 1/2	Mar 97	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 28 to Sept. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
American Sewer Pipe. 100	17 1/2	17	17 3/4	835	17	Aug 24 Apr
Am Wind Glass Mach. 100	21 1/2	17	22 1/2	7,668	15 1/2	July 22 1/2 Sept
Preferred. 100	85	95	95	630	75 1/2	May 95
Am Wind Glass, pref. 100	100	101	290	298	June 123	Aug
Caney River Gas. 25	26	26 1/2	250	23	July 28 1/2	Aug
Columbia Gas & Elec. 100	14 1/2	14 1/2	14 3/4	2,450	8 1/2	Jan 15 1/2 Aug
Consolidated Ice, com. 50	5	5	10	5	Mar 6	Mar
Crucible Steel, com. 100	80	88	70	12 1/2	Feb 8	Sept
Preferred. 100	103	102	105	205	75	Jan 105 1/2 Aug
Independent Brewing. 50	2 1/2	3	3	325	2 1/2	Aug 6 Apr
Preferred. 50	14	14	14 1/2	30	13 1/2	Aug 22 1/2 Jan
La Belle Iron Works. 100	40	40	46	2,112	27	Jan 46 1/2 Aug
Preferred. 100	115	115	25	103	June 115	Aug
Lone Star Gas. 100	93	93	93	35	91	Mar 108 1/2 Apr
Mrs Light & Heat. 50	48 1/2	48 1/2	248	46	May 50	Aug
Nat Fireproofing, com. 50	7 1/2	8	5,043	4 1/2	5	Aug 5
Preferred. 50	21 3/4	19 1/2	25	2,730	16	Feb 25 Aug
Ohio Fuel Oil. 100	14 1/2	15	69	12	May 15 1/2	Jan
Ohio Fuel Supply. 25	40	39 1/2	40	195	39 1/2	Aug 45 May
Oklahoma Natural Gas 100	67	67	610	57	Feb 67	Aug
Pittsb Brewing, com. 50	4 1/2	4 1/2	55	3	Feb 8 1/2	Apr
Pittsburgh Coal, com. 100	33	32 1/2	38	3,227	16 1/2	Jan 38 Aug
Preferred. 100	100	102 1/2	175	82 1/2	Jan 102 1/2	Sept
Pure Oil, common. 5	17	16 1/2	17 1/2	4,703	13 1/2	May 17 1/2 Aug
San Toy Mining. 100	146	156	4,900	86	Apr 206	June
Union Natural Gas. 100	130	131	174	128 1/2	Aug 139	Mar
U S & Signal, com. 100	107	103	107	515	92	Apr 107 Apr
U S Glass. 50	13	13	50	13	Aug 18	Apr
U S Steel Corp, com. 100	74 1/2	74 1/2	76 1/2	330	38	Feb 77 1/2 Aug
W house Air Brake. 50	141 1/2	140	142	1,458	116 1/2	Mar 142 Aug
W house El & Mfg. 50	57 1/2	57 1/2	59	300	32 1/2	Feb 70 1/2 Aug
Preferred. 50	70	70	20	58	Feb 60	Aug
Bonds—						
Amer Sewer Pipe 6s. 1920	96	96	\$500	91	Feb 96	Sept
Columbia Gas & El 5s. 1927	74	74	3,500	71	Mar 75	June
Independent Brewing 6s. 1955	50	50	1,000	49	Aug 61	Jan
Pitts & Allegheny 6s. 1949	69	69	1,000	69	Sept 69	Sept
Pittsb Coal deb 6s. 1931	95 1/2	95 1/2	1,000	90	Jan 97	Apr
West Penn Ry 5s. 1931	98	98	500	96 1/2	July 99 1/2	Jan

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 28 to Sept. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
All Coast L (Conn). 100	110	110	17	110	Aug 115 1/2	Apr
Baltimore Elec, pref. 50	42	42	10	42	Sept 44 1/2	Feb
Comm'l Credit, pref. 100	27 1/2	27 1/2	62	25 1/2	May 102 1/2	Apr
Cons Gas, P. L. & Pow. 100	106	105	105 1/2	199	102 1/2	Jan 107 1/2
Preferred. 100	111	111	12	103 1/2	Jan 115	Mar
Consolidation Coal. 100	95	95 1/2	60	92	Jan 96	June
Cosden & Co. 100	6 1/2	6 1/2	50	5	Jan 7 1/2	May
Elkhorn Fuel. 100	18	18	11	16	May 22	June
Fairmont Gas, pref. 50	45	45	7	42	Apr 46	Feb
Houston Oil trust etcs. 100	13 1/2	13 1/2	2	10	Mar 16 1/2	Apr
Mer & Miners Trans. 100	28	28	50	24	May 28	Sept
Northern Central. 50	82 1/2	82 1/2	85	82	Aug 85 1/2	Jan
Penn Water & Power. 100	69 1/2	67 1/2	70	63 1/2	Aug 70	Aug
United Ry & Electric. 50	23 1/2	23 1/2	688	20 1/2	June 27	Mar
Wayland Oil & Gas. 5	23 1/2	3 1/2	250	2 1/2	May 4 1/2	Jan
Bonds.						
Atlanta Consol St 5s. 1939	101 1/2	101 1/2	\$1,000	101 1/2	Aug 103 1/2	Mar
All C L R R conv deb 4s 1939	84	84	1,000	82 1/2	Aug 87 1/2	Apr
Balt Catow & E M 5s 1916	100	100	1,000	100	June 100	June
Central Ry cons 5s. 1932	102 1/2	102 1/2	1,000	102 1/2	Sept 104	Apr
City & Suburb 1st 5s. 1922	101 1/2	101 1/2	2,000	101	Aug 103 1/2	Feb
Consol Gas 4 1/2s. 1954	93 1/2	93 1/2	12,000	92	Aug 95	June
Cons G E L & P 4 1/2s. 1935	85 1/2	85 1/2	3,000	85 1/2	Sept 89	Apr
Consol Coal ref 6s. 1950	80 1/2	80 1/2	1,000	80 1/2	Sept 91	Jan
Conv 6s small. 1925	101	101 1/2	1,000	100	Mar 101 1/2	Aug
Elkhorn Fuel 5s. 1915	96 1/2	96 1/2	6,000	92 1/2	Jan 95 1/2	Aug
Fair & Clarka Trao 5s. 1935	98 1/2	98 1/2	2,000	98 1/2	July 100	Bois
Georgia & Ala cons 5s. 1945	101 1/2	101 1/2	3,000	100 1/2	Aug 102 1/2	Apr
G-B-S Brewing 1st 4s. 1951	18	18	1,000	18	Aug 23	Apr
Ga Car & Nor 1st 5s. 1929	101	101	15,000	101	Jan 102 1/2	Apr
Ga Sou & Florida 6s. 1945	100 1/2	100 1/2	2,000	100	Aug 102 1/2	Jan
Jamison C & C 5s. 1930	82	82	1,000	79	June 80	Jan
Norfolk Ry & Lt 5s. 1949	95	95	1,000	95	July 97 1/2	Apr
Norfolk Street Ry 5s. 1944	101 1/2	101 1/2	1,000	101 1/2	July 103	Jan
Unired Ry & Elec 4s. 1940	80 1/2	80 1/2	18,000	79 1/2	June 82	Jan
Income 4s. 1949	87 1/2	87 1/2	12,000	85	June 83	Jan
Funding 5s. 1936	82 1/2	82 1/2	1,000	81	June 87	Jan
do small. 1936	82 1/2	82 1/2	100	80 1/2	July 87 1/2	Jan
Virginia Mid gen 5s. 1936	102 1/2	102 1/2	1,000	102 1/2	Sept 102 1/2	Sept

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 28 to Sept. 3, both incl., compiled from the official sales lists, is as follows:

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
American Radiator. 100	360	360	30	345	June 390	Jan
Amer Shipbuilding. 100	40 1/2	41	71	26	Apr 48 1/2	Aug
Preferred. 100	73	73	110	67 1/2	Apr 79 1/2	Aug
at & Chic Canal & D. 100	49 1/2	49 1/2	100	49 1/2	Sept 50 1/2	Apr
Chic Pneumatic Tool. 100	78	77	81 1/2	1,518	45 1/2	Feb 93 1/2
Chic Rys pref etf "2". 100	19	19 1/2	207	17 1/2	July 31 1/2	Jan
Chicago Title & Trust. 100	204 1/2	205	37	204	Aug 213	Mar
Com wealth Edison. 100	137	136	138	96	132 1/2	Jan 140 1/2
Desre & Co, pref. 100	95 1/2	95 1/2	92 1/2	100	88	Jan 95 1/2
Diamond Match. 100	95 1/2	95 1/2	96 1/2	92	90	Mar 98
Hart Shaff & Marx, pf 100	111	113	185	105	Jan 113	Sept
Illinois Brick. 100	65 1/2	65 1/2	70	60	Feb 67 1/2	June
Kan City Ry & Lt. 100	25	25 1/2	99	19	June 30	Feb
Kan City Ry & Lt etf. 100	24	24	153	20	Apr 30 1/2	Sept
National Carbon. 100	141	142 1/2	74	119 1/2	Jan 140	Aug
Preferred. 100	122	125	22	118 1/2	Mar 125	Sept
Pacific Gas & El Co. 100	45	45	105	41	July 49 1/2	Apr
Peoples' Gas Lt & Coke 100	115 1/2	116	147	113	Mar 123 1/2	Apr
Pub Serv of No Ill, com 100	87	85	87	114	75	Jan 87
Preferred. 100	96	93 1/2	96	134	93 1/2	May 100
Quaker Oats Co. 100	230	230	238	172	230	Jan 270
Preferred. 100	103	104 1/2	185	103	Apr 107	May
Sears-Robuek, com. 100	155	154	156 1/2	1,650	131 1/2	Mar 215
Stew-Warn Speed, com 100	64 1/2	63 1/2	65 1/2	1,272	48 1/2	Jan 27 1/2
Preferred. 100	106	106	2	103	Apr 106 1/2	July
Swift & Co. 100	119 1/2	119 1/2	121	2,179	104 1/2	Jan 120
Union Carbide Co. 100	159	159	162 1/2	637	144 1/2	Jan 166 1/2
Ward, Montross & Co, pref 100	111 1/2	111 1/2	112 1/2	615	110 1/2	Jan 114
Bonds.						
Chicago City Ry 5s. 1927	97 1/2	97 1/2	\$6,000	95	June 99	Feb
Chic Rys 4s. series "B". 100	70	70	5,000	70	Sept 77 1/2	Mar
Chic Ry ad inc 4s. 1927.	36	36	5,000	35	July 44	Jan
Chicago Telephone 5s 1923	100 1/2	100 1/2	3,000	99 1/2	Jan 101	Jan
Com wealth Edison 5s 1943	100 1/2	100 1/2	20,000	100	Jan 102	Jan
Diam Match com deb 6s '20	102	102	1,000	101 1/2	Feb 103	May
Met W Side El 1st 4s. 1938	72	72	5,000	72	Aug 77	Feb
Ogden Gas 5s. 1945	94	94	3,000	92	Jan 94 1/2	May
Peoples Gas L & Coke—						
Refunding 6s 5s. 1947	100 1/2	100 1/2	10,000	99 1/2	Jan 101 1/2	Mar
Pub Serv Co 1st ref 5s '56	88	88	2,000	87 1/2	Jan 91	Apr
South Side El 4 1/2s. 1924	88	88	10,000	88	Jan 90	Apr
Swift & Co 1st g 6s. 1944	95 1/2	95 1/2	52,500	94 1/2	Jan 96 1/2	Feb

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Aug. 28 to Sept. 3, 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.

Stocks.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.</	
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Volume of Business at Stock Exchanges

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

Table with columns: Week ending, Stocks (Shares, Par Value), Railroad, State, Mun. & Foreign Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Sept. 3, 1915, 1914, Jan. 1 to Sept. 3, 1915, 1914. Rows for Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun. &c., bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending, Boston, Philadelphia, Baltimore. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

CURRENT NOTICE.

-A. D. Converse & Co., 49 Wall St., this city, specialists in public utilities issues, have a department specially organized to furnish information in unlisted stocks, to quote markets and to execute orders with dispatch and accuracy for ordnance, munition, industrial and Standard Oil shares.

-Attention is called to the offering in our advertising pages of the bond department of the Union Trust Co. of Chicago. This company offers City of Chicago, Ill., 4% bonds dated July 1 1915, due 1923-34, at a price basis of 4.25%. See advertisement for further details.

-Messrs. Gartenlaub & Co., 5 Nassau St., New York, are offering in our advertising pages to-day an attractive list of railroad bonds yielding from 4.70 to 6.05%. Many of these bonds are legal investments for savings banks in New York, Massachusetts and Connecticut.

New York City Banks and Trust Companies.

Table with columns: Banks, Bid, Ask, Bank, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

* 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."

Table with columns: Standard Oil Stocks, Par, Bid, Ask, Per Share, Bid, Ask. Lists various oil stocks and bonds with their respective prices.

Table with columns: Tobacco Stocks, Par, Bid, Ask. Lists various tobacco stocks with their respective prices.

Table with columns: Ordnance Stocks, Par, Bid, Ask. Lists various ordnance stocks with their respective prices.

Table with columns: Short Term Notes, Par, Bid, Ask. Lists various short-term notes with their respective prices.

Table with columns: RR. Equipments, Bid, Ask. Lists various railroad equipment with their respective prices.

Table with columns: Canadian Govt. Notes, Bid, Ask. Lists various Canadian government notes with their respective prices.

Table with columns: RR. Equipments, Bid, Ask. Lists various railroad equipment with their respective prices.

Table with columns: RR. Equipments, Bid, Ask. Lists various railroad equipment with their respective prices.

Table with columns: RR. Equipments, Bid, Ask. Lists various railroad equipment with their respective prices.

Table with columns: Railroads, Bid, Ask. Lists various railroad stocks with their respective prices.

Table with columns: Street Railways, Bid, Ask. Lists various street railway stocks with their respective prices.

Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices.

Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices.

Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices.

Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices.

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Table with columns: Industrial and Miscellaneous, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. / Flat price. n Nominal. x Ex-dividend. y Ex-right.

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Increase or Decrease, %).

Does not include earnings of Colorado Springs & Cripple Creek District Ry. 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. Includes Evansville & Terre Haute and Evansville & Indiana R.R. Includes Cleveland Lorain & Wheeling Ry. In both years, a includes the Northern Ohio R.R. p includes earnings of Masco Central and the Wichita Falls Lines. q includes not only operating revenues, but also all other receipts. r includes St. Louis Iron Mountain & Southern. s includes the Northern Central beginning July 1 1914. * We no longer include the Mexican road in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 36 roads and shows 4.62% decrease in the aggregate under the same week last year.

Third week of August.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 88,059	\$ 97,034	-----	\$ 8,975
Ann Arbor	45,605	47,863	-----	2,258
Buffalo Rochester & Pittsburgh	226,170	249,349	-----	23,179
Canadian Northern	286,500	307,600	-----	21,100
Canadian Pacific	1,956,000	2,154,000	-----	198,000
Chesapeake & Ohio	994,411	813,881	-----	180,530
Chicago & Alton	332,405	312,982	-----	19,423
Chicago Great Western	314,465	351,016	-----	36,551
Chicago Ind & Louisville	146,303	144,760	-----	1,543
Cinc New Ori & Texas Pacific	167,595	192,455	-----	24,860
Colorado & Southern	284,083	269,321	-----	14,762
Denver & Rio Grande	506,400	470,100	-----	36,300
Denver & Salt Lake	44,600	41,899	-----	2,701
Detroit & Mackinac	20,658	24,317	-----	3,659
Duluth South Shore & Atl	75,144	64,541	-----	10,603
Grand Trunk of Canada				
Grand Trunk Western	1,052,483	1,096,476	-----	43,993
Detroit Gr Hay & Millw				
Canada Atlantic				
Louisville & Nashville	1,039,910	1,076,550	-----	36,640
Mineral Range	10,469	15,851	-----	5,382
Minneapolis & St Louis	202,480	238,878	-----	36,398
Iowa Central				
Minneapolis St Paul & S S M	584,613	572,036	-----	12,577
Missouri Kansas & Texas	580,954	633,880	-----	52,926
Missouri Pacific	1,106,000	1,204,000	-----	98,000
Mobile & Ohio	200,443	229,537	-----	29,094
Nevada-California-Oregon	7,943	8,731	-----	788
Rio Grande Southern	198,009	207,000	-----	8,990
St Louis Southwestern	1,174,440	1,312,224	-----	137,784
Southern Railway	1,680	1,783	-----	103
Tennessee Alabama & Georgia	305,573	325,860	-----	20,287
Texas & Pacific	24,743	26,951	-----	2,208
Toledo Peoria & Western	108,528	99,600	-----	8,928
Toledo St Louis & Western	205,062	175,315	-----	29,747
Western Maryland				
Total (36 roads)	12,220,564	12,778,103	-----	557,539
Net decrease (4.62%)				

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.
Ach Top & Santa Fe b. July 10	422,342	6,609,243	33,835,266	33,333,452
Atlantic Coast Line a. July	2,177,387	2,538,140	237,553	316,391
Bangor & Aroostook June	329,529	307,966	153,901	126,546
July 1 to June 30	3,747,973	3,795,412	1,407,013	1,383,503
Boston & Maine a. July	4,099,236	4,242,092	1,080,433	671,050
Canadian Pacific a. July	7,895,375	10,481,972	2,800,403	3,778,448
Central of Georgia b. July	987,827	1,166,371	249,945	310,324
Central of New Jersey b. July	2,782,615	2,724,602	1,020,930	1,123,928
Chesapeake & Ohio b. July	3,642,577	3,264,098	1,257,603	935,019
Chicago & Alton a. July	1,188,358	1,279,437	206,358	294,017
Chic Ind & Louisv. b. June	553,409	571,614	178,021	167,446
July 1 to June 30	6,559,665	6,944,005	1,881,644	1,759,277
Chic Milw & St Paul b. July	8,219,281	7,824,986	3,258,960	2,779,071
Cinc Ham & Dayton b. July	920,751	938,738	253,291	224,488
Cuba Railroad July	420,090	382,544	210,081	161,582
Del Lack & West b. July	3,387,071	3,752,004	1,094,184	1,312,222
Duluth So Sh & Atl b. July	308,483	293,357	94,879	61,455
El Paso & Southwest b. July	748,443	740,159	285,833	293,719
Erie a. July	5,673,128	5,419,581	1,953,742	1,257,933
Jan 1 to June 30	35,287,168	33,863,098	8,290,342	7,032,545
Hocking Valley b. July	543,136	451,414	225,065	108,486
Internat & Get Nor b. July	659,690	738,936	53,167	def53,468
Louisville & Nashv. b. July	4,485,843	4,803,643	1,369,264	1,255,053
Maine Central b. July	996,964	1,014,868	298,904	295,584
Mineral Range b. July	89,332	78,271	25,433	25,925
Min & St Louis a. July	792,675	784,748	223,028	219,506
Nashv Chatt & St L. b. July	942,303	1,071,780	225,473	233,886
New York Central b. July	13,862,472	13,029,498	5,089,119	3,675,302
Jan 1 to July 31	80,415,454	86,181,800	27,877,560	19,387,717
Boston & Albany b. July	1,535,298	1,470,180	545,640	429,233
Jan 1 to July 31	9,654,805	9,528,629	2,910,117	2,126,814
Lake Erie & West b. July	489,378	507,955	113,979	151,783
Jan 1 to July 31	3,255,518	3,193,217	697,870	610,686
Michigan Central b. July	3,049,542	2,838,342	1,007,030	805,455
Jan 1 to July 31	19,607,596	19,100,630	5,061,186	4,258,533
C C & St Louis b. July	3,163,458	3,147,147	878,393	855,516
Jan 1 to July 31	20,205,718	19,730,992	4,462,792	2,044,887
Cincinnati North b. July	139,018	130,220	34,620	37,278
Jan 1 to July 31	846,497	767,820	151,439	26,171
Pittsb & Lake Erie b. July	1,655,433	1,503,661	890,666	619,671
Jan 1 to July 31	8,693,377	9,499,238	3,725,283	3,289,788
N Y Chic & St L. b. July	964,788	920,667	236,466	240,583
Jan 1 to July 31	6,646,494	6,483,559	1,204,436	840,142
Tol & Ohio Central b. July	402,967	316,407	114,830	15,047
Jan 1 to July 31	2,475,030	2,372,356	404,892	87,811
Total all lines b. July	25,262,354	23,864,067	8,910,743	6,829,899
Jan 1 to July 31	160,800,529	156,858,241	46,495,575	32,672,549
N Y Ontario & West a. July	961,572	992,561	382,267	361,866
N Y Susq & Western a. July	317,700	289,632	119,867	62,778
Jan 1 to July 31	2,320,820	2,275,698	750,820	666,542
Northern Pacific b. July	5,349,784	5,792,063	1,795,350	2,056,837
Pennsylvania RR a. July	16,755,645	16,068,588	4,730,291	3,560,883
Jan 1 to July 31	104,914,649	107,855,136	20,704,629	18,418,343
Balt Ches & At. a. July	153,760	174,763	33,794	41,325
Jan 1 to July 31	640,518	676,107	50,459	62,681
Cumberland Valley a July	244,587	240,254	81,257	63,555
Jan 1 to July 31	1,624,788	1,948,715	506,996	636,932
Long Island a. July	1,553,353	1,519,806	667,415	659,638
Jan 1 to July 31	7,606,353	7,537,655	1,772,944	1,724,765
Maryland Del & Va a July	106,129	112,105	21,544	21,949
Jan 1 to July 31	484,795	504,480	27,375	34,047
N Y Phila & Norf. a. July	481,464	442,620	163,647	152,223
Jan 1 to July 31	2,347,713	2,235,681	470,380	392,933
Phila Balt & Wash. a. July	1,904,687	1,852,017	445,993	311,778
Jan 1 to July 31	11,621,304	11,670,943	1,765,586	1,555,613
West Jersey & Seash a July	895,105	831,305	370,624	311,141
Jan 1 to July 31	3,673,326	3,547,635	455,886	447,870

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Pennsylvania RR—(Con.)—				
Pennsylvania Co. a. July	5,640,024	5,198,494	1,958,903	1,376,892
Jan 1 to July 31	30,856,246	31,460,111	6,572,129	5,344,644
Grand Rap & Ind. a. July	454,957	489,579	105,959	118,510
Jan 1 to July 31	2,921,488	3,028,248	421,626	353,563
Pitts Cin Chic & St La July	3,390,186	3,476,210	801,298	878,209
Jan 1 to July 31	21,829,796	22,643,190	3,882,475	3,835,671
Vandalla a. July	921,255	956,463	197,712	181,856
Jan 1 to July 31	6,078,253	6,154,775	922,130	789,614
Total East P & E a. July	22,652,533	21,811,583	6,720,792	5,336,632
Jan 1 to July 31	135,414,264	138,489,366	26,659,528	24,114,520
Total West P & E a. July	10,544,483	10,253,051	3,076,385	2,555,510
Jan 1 to July 31	62,562,461	64,207,481	11,880,964	10,424,846
Total all lines a. July	33,197,016	32,064,734	9,797,177	7,892,142
Jan 1 to July 31	197,976,725	202,696,847	38,546,492	34,539,367
Reading Company—				
Phila & Reading b. July	4,083,198	3,821,800	1,436,421	1,127,601
Coal & Iron Co. b. July	1,817,280	1,822,951	def17,337	def91,060
Total both cos. b. July	5,900,478	5,644,751	1,365,084	1,036,541
Reading Company b. July			562,783	544,838
Total all cos. b. July			1,927,867	1,581,379
Rutland b. July	313,757	306,908	94,253	65,436
Jan 1 to July 31	1,947,102	1,986,958	525,567	303,527
Southern Railway—				
Mobile & Ohio b. July	896,356	1,098,606	205,254	260,748
Cin N O & Tex Pac b. July	766,776	831,469	247,083	221,022
Alabama Grt Sou. b. July	402,147	413,616	123,731	100,908
Georgia Sou & Fla. b. July	186,498	217,251	45,175	46,922
Texas & Pacific b. July	1,472,559	1,473,201	400,957	323,233
Tidewater & Western b. July	8,786	7,541	3,115	1,267
Virginian a. July	588,616	469,511	257,963	163,463
Wabash b. July	2,422,483	2,649,453	503,660	739,304
Western Maryland b. July	833,177	712,429	282,200	190,926

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Abington & Rockland Elec	13,468	11,814	3,785	2,140
Light & Power a. July	85,417	76,687	17,501	14,604
Jan 1 to July 31	106,297	92,148	43,416	21,467
Adiron El Pow Corp a. July	714,413	710,269	288,185	238,610
Jan 1 to July 31	123,100	101,579	51,957	33,751
Blackstone Val G & E a. July	833,312	752,940	329,970	268,662
Jan 1 to July 31	41,425	36,552	13,485	10,685
Ed El III (Brookton) a. July	307,692	269,493	111,130	87,670
Jan 1 to July 31	45,416	42,357	17,783	14,377
Fall River Gas Wks a. July	293,610	286,751	101,946	61,217
Jan 1 to July 31	244,137	216,936	170,648	148,346
Gt West Pow Co Syst a. July	1,643,140	1,526,075	1,157,021	991,472
Jan 1 to July 31	20,746	18,717	6,009	5,674
Haverhill Gas Lt a. July	143,838	139,075	35,438	34,462
Jan 1 to July 31	24,305	23,318	10,472	9,363
Houghton Co El Lt a. July	183,324	176,162	77,669	77,135
Jan 1 to July 31	20,416	6,258	12,291	2,668
Huntington Dev & Gas a. July	138,594	53,140	84,592	28,331
Jan 1 to July 31	40,446	34,634	13,317	11,113
Lowell Elec Lt Corp a. July	278,340	262,857	98,148	95,341
Jan 1 to July 31	64,341	63,305	39,284	34,856
Mt Whitney Pow & El July	751,602	667,769	444,137	331,348
Aug 1 to July 31	139,828	133,479	111,110	105,114
Miss River Pow a. July	952,392	910,701	755,850	737,620
Jan 1 to July 31	40,458	44,561	22,794	22,388
Sierra Pacific Elec a. July	274,678	374,591	155,010	222,042

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elec Lt Corp. July	230	13,317	10,883	
Jan 1 to July 31	132	1,709	93,632	
Mt Whitney Pow & El. July	13,490	12,385	25,794	22,471
Aug 1 to July 31	152,325	132,675	291,812	199,673
Mississippi Riv Pow. July	108,077	89,800	3,033	15,314
Jan 1 to July 31	753,946	694,872	1,904	142,748
Sierra Pacific El. July	7,363	7,518	15,807	15,246
Jan 1 to July 31	53,266	52,963	171,711	171,711
Southern Cal Edison July	87,318	76,667	165,747	173,415
Jan 1 to July 31	583,853	529,787	395,230	386,226

x After allowing for other income received.

EXPRESS COMPANIES.

Companies.	Month of May		July 1 to May 31	
	1915.	1914.	1914-15.	1913-14.
Adams Express Co.—				
Total from transportation	3,092,137	2,635,551	31,443,347	30,510,076
Express privileges—Dr.	1,462,863	1,372,393	15,670,229	16,011,610
Revenue from transport'n.	1,629,273	1,263,157	15,773,117	14,498,465
Oper. other than transport'n.	46,165	32,801	459,002	335,615
Total operating revenues	1,675,439	1,295,958	16,232,120	14,834,080
Operating expenses	1,463,598	1,354,975	16,558,991	15,359,356
Net operating revenue	211,840	def59,016	def326,870	def525,274
Uncollectible rev. from trans.	687		5,558	
Express taxes	13,733	11,426	182,522	180,825
Operating income	107,419	loss70,443	loss514,952	loss706,100
American Express Co.—				
Total from transportation	4,274,145	3,497,550	42,472,917	38,088,587
Express privileges—Dr.	2,419,067	1,730,687	21,327,319	19,089,663
Revenue from transport'n.	2,125,077	1,766,862	21,145,651	18,999,024
Operations from transport'n.	244,000	171,720	2,088,674	1,983,299
Total operating revenues	2,369,078	1,938,583	23,234,326	20,982,323
Operating expenses	2,039,133	1,888,776	22,539,592	21,232,199
Net operating revenue	329,945	49,807	694,733	249,875
Uncollectible rev. from trans.	413		2,615	207
Express taxes	49,480	30,952	378,541	344,234
Operating income	280,051	18,855	313,576	594,317
Canadian Express Co.—				
Total from transportation	273,231	271,973	2,844,241	2,910,153
Express privileges—Dr.	127,623	126,930	1,417,936	1,380,318
Revenue from transport'n.	145,608	145,043	1,426,304	1,529,835
Oper. other than transport'n.	5,125	10,802	55,119	102,864
Total operating revenues	150,733	155,846	1,481,424	1,632,699
Operating expenses	127,533	130,933	1,411,289	1,530,443
Net operating revenue	23,199	24,913	70,135	102,256
Uncollectible rev. from trans.	6		95	
Express taxes	4,000	3,000	44,000	31,700
Operating income	19,193	21,913	26,040	70,556
Southern Express Co.—				
Total from transportation	1,273,385	1,331,122	12,964,423	14,465,480
Express privileges—Dr.	664,328	683,408	6,701,404	7,430,335
Revenue from transport'n.	609,056	647,714	6,263,019	7,035,145
Oper. other than transport'n.	25,130	26,957	277,985	305,029
Total operating revenues	634,187	674,672	6,541,004	7,340,175
Operating expenses	526,435	549,342	5,787,900	6,328,856
Net operating revenue	107,751	125,329	753,103	1,011,318
Uncollectible rev. from trans.	66		594	127
Express taxes	14,147	15,247	160,035	166,149
Operating income	93,537	110,081	592,743	845,040
Wells, Fargo & Co.—				
Total from transportation	3,476,102	2,518,093	34,966,740	28,678,514
Express privileges—Dr.	1,778,131	1,347,656	17,819,945	14,429,451
Revenue from transport'n.	1,697,970	1,200,437	17,074,794	14,249,063
Oper. other than transport'n.	68,692	59,121	600,966	607,162
Total operating revenues	1,766,663	1,259,559	17,735,760	14,856,226
Operating expenses	1,501,777	1,181,013	16,304,982	13,517,927
Net operating revenue	264,885	78,545	1,430,778	1,338,298
Uncollectible rev. from trans.	559		9,557	
Express taxes	31,563	35,000	382,579	368,000
Operating income	232,762	43,545	1,038,642	970,298

Name of Road.	Latest Gross Earnings.			
	Week or Month.	Current Year.	Previous Year.	Current Year.
Georgia Ry & Power	July	513,818	515,191	3,671,653
Grand Rapids Ry Co	July	105,596	115,756	666,817
Harrisburg Railways	June	88,369	78,684	471,259
Havana El Ry. L & P (Railway Dept)	Wk Aug 29	50,378	50,179	1,783,020
Honolulu R T & Land	July	49,531	50,765	337,550
Houghton Co Tr Co	July	36,177	28,309	154,894
Hudson & Manhat.	July	427,914	438,820	3,196,537
Illinois Traction	July	861,295	887,140	6,153,485
Interboro Rap Tran	May	2094,773	2048,937	14,373,808
Jacksonville Trac Co	July	50,098	57,442	14,801,273
Keokuk Electric	July	18,687	21,643	131,703
Key West Electric	July	9,323	11,732	65,392
Lake Shore Elec Ry	July	136,446	151,999	761,570
Lehigh Valley Transit	July	190,565	175,676	1,117,826
Lewisist Aug & Waterv	July	75,376	72,565	406,272
Long Island Electric	May	22,839	23,542	86,974
Louisville Railway	July	244,231	268,059	1,701,970
Milw El Ry & L Co	July	447,692	487,590	3,373,442
Milw L. Ht & Tr Co	July	404,577	487,000	3,280,287
Nashville Ry & Light	July	166,927	154,797	820,287
N Y City Interboro	May	62,244	61,662	1,309,515
N Y & Long Island	May	39,643	38,658	1,609,918
N Y & North Shore	May	15,413	16,702	62,138
N Y Queens Co.	May	127,162	133,647	529,704
New York Railways	May	1138,652	1199,850	5,454,164
N Y & Stamford Ry	May	35,288	36,953	161,275
N Y Westchest & Bos	May	43,000	39,230	184,391
Northampton Trac	June	15,054	16,014	81,659
Nor Ohio Trac & Lt.	July	371,736	351,655	2,128,388
North Texas Electric	July	151,850	188,715	939,262
Northw Pennsylv Ry	June	31,127	31,098	184,116
Ocean Electric (L I)	May	10,752	12,217	33,868
Paducah Tr & Lt Co	July	23,196	24,250	162,452
Pennsola Electric Co	July	21,941	24,405	144,117
Phila Rapid Transit	July	1939,905	1951,265	17,500
Port (Ore) Ry. L & P Co	July	467,946	511,005	3,204,301
Portland (Me) RR	July	115,190	116,551	581,915
Puget Sound Tr L & P	June	592,737	668,255	4,694,066
Republ Ry & Lt.	July	250,908	252,217	1,709,822
Rhode Island Co	May	404,577	487,000	1,880,368
Richmond L & RR	May	32,965	36,345	138,736
St Jos Ry L & H P Co	July	101,463	108,888	743,530
Santiago El Lt & Tr	July	40,300	40,707	264,129
Savannah Electric Co	July	67,285	73,627	267,602
Second Avenue (Ree)	May	76,617	86,127	329,565
Southern Boulevard	May	20,233	20,778	88,709
Staten Isl Midland	May	28,766	29,868	108,770
Tampa Electric Co	July	78,979	83,683	569,099
Third Avenue	May	325,135	351,298	1,555,073
Toronto Street Ry	July	449,108	515,883	3,236,351
Twin City Rap Tran	3d wk Aug	182,396	180,173	5,912,457
Union Ry Co of NYC	July	242,902	261,552	1,079,814
Virginia Ry & Power	July	448,857	443,816	2,925,770
Wash Balt & Annap	July	64,984	66,654	280,488
Westchester Electric	May	50,128	55,818	392,000
Westchester St RR	June	22,451	23,607	116,346
Yonkers Railroad	May	67,465	67,206	283,296
York Railways	July	72,536	66,348	453,147
Youngstown & Ohio	July	24,407	24,320	163,342
Youngstown & South	July	16,851	17,842	95,008

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milres. 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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a.	68,146	67,805	30,198	33,559
Jan 1 to July 31	439,584	436,491	215,274	215,772
Baton Rouge Elec. a.	16,016	14,742	6,903	5,482
Jan 1 to July 31	105,297	101,892	41,464	34,456
Brockton & Plym. a.	15,346	15,694	6,889	6,657
Jan 1 to July 31	63,340	66,484	8,460	8,113
Cape Breton Electric. a.	31,320	31,467	13,654	11,801
Jan 1 to July 31	186,917	198,789	71,140	78,120
Cent Miss Val El prop. a.	22,354	25,075	7,326	8,442
Aug 1 to July 31	285,631	294,427	89,350	103,437
Chattanooga Ry & Lt. a.	90,116	92,696	26,658	31,261
Jan 1 to July 31	599,233	644,810	183,523	238,724
Cleve Palmsv & East. a.	64,653	45,282	22,873	23,338
Jan 1 to July 31	224,392	232,351	96,202	108,596
Cleve South & Col. b.	113,040	117,697	42,217	50,645
Jan 1 to July 31	696,181	714,512	255,940	276,381
Columbus (Ga) Elec. a.	57,365	53,827	31,880	29,674
Jan 1 to July 31	398,658	380,227	173,242	215,449
Consum Pow (Mich) a.	305,310	258,356	175,304	141,348
Jan 1 to July 31	2,126,068	1,938,980	1,282,863	1,150,963
Colum (O) Ry, P & L. a.	239,594	241,965	93,291	85,290
Jan 1 to July 31	1,754,967	1,763,707	61,885	630,150
Cumb Co (Me) P & L. a.	262,080	258,094	120,835	125,645
Jan 1 to July 31	1,437,311	1,595,590	605,010	559,901
Dallas Electric Corp. a.	144,101	179,131	50,099	65,949
Jan 1 to July 31	1,017,499	1,293,105	387,256	501,496
Detroit United Lines. b.	1,205,881	1,129,955	340,577	333,553
Jan 1 to July 31	7,282,569	7,044,772	2,140,005	2,048,159
East St Louis & Sub. a.	200,599	218,659	78,576	88,445
Jan 1 to July 31	1,374,586	1,549,551	539,084	550,620
Eastern Texas Elec. a.	65,007	61,065	31,053	25,234
Jan 1 to July 31	386,587	383,162	167,280	145,397
El Paso Electric. a.	77,426	83,641	33,419	34,968
Jan 1 to July 31	548,550	599,244	246,762	258,099
Galv-Hous Electric. a.	174,093	226,664	66,457	114,229
Jan 1 to July 31	1,131,722	1,432,899	420,918	637,670
Grand Rapids Ry. a.	105,596	115,756	33,574	42,448
Jan 1 to July 31	666,317	736,775	186,990	261,230
Honolulu R T & Land. b.	49,531	50,765	19,408	18,352
Jan 1 to July 31	337,550	353,708	132,288	141,695
Houghton Co Trac. a.	26,177	28,309	12,880	11,428
Jan 1 to July 31	154,994	168,461	60,212	59,516
Hudson & Manhat.				
(All sources) a.	427,914	438,820	237,983	255,558
Jan 1 to July 31	3,196,537	3,279,931	1,841,111	1,898,187
Illinois Traction. a.	861,295	887,140	315,352	353,493

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Valley Transi. b. July	190,563	175,876	89,336	81,181
Aug 1 to July 31	1,939,185	1,866,566	860,847	805,609
Lewiston Aug & Wat. a. July	75,776	72,565	30,693	31,366
Jan 1 to July 31	406,272	376,485	138,462	104,234
Nashville Ry & Light. a. July	166,927	184,081	57,080	73,279
Jan 1 to July 31	1,226,655	1,300,515	482,006	497,715
Nor Ohio Tr & Lt. a. July	371,736	351,659	152,033	145,489
Jan 1 to July 31	2,128,388	2,073,359	807,038	807,554
North Texas Electric. a. July	151,850	188,715	59,187	83,914
Jan 1 to July 31	539,262	1,227,499	343,795	526,129
Paducah Trac & Lt. a. July	23,196	24,250	8,796	7,592
Jan 1 to July 31	163,452	174,507	57,259	59,432
Pensacola Electric. a. July	21,941	24,405	9,314	8,965
Jan 1 to July 31	144,117	162,877	60,434	59,820
Portl (Ore) Ry, L & P. a. July	467,945	511,095	207,460	230,985
Jan 1 to July 31	3,264,301	3,782,664	1,410,140	1,827,780
Portland (Me) RR. a. July	115,100	116,551	51,828	53,811
Jan 1 to July 31	581,915	584,472	205,946	209,392
Savannah Electric. a. July	67,285	73,627	22,970	25,332
Jan 1 to July 31	461,115	497,021	162,007	167,493
Tampa Electric. a. July	78,979	83,683	37,524	39,044
Jan 1 to July 31	569,099	568,003	277,657	260,866

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.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric. July	17,462	17,351	12,736	16,208
Jan 1 to July 31	124,588	122,076	90,685	93,696
Baton Rouge Electric. July	2,170	2,074	4,733	3,403
Jan 1 to July 31	15,002	14,704	26,462	19,753
Brockton & Plymouth. July	1,185	1,063	5,704	5,594
Jan 1 to July 31	7,962	7,517	498	596
Cape Breton Electric. July	6,603	6,407	7,051	5,394
Jan 1 to July 31	46,192	44,969	24,948	33,151
Cent Miss Val El Prop. July	1,897	1,814	5,429	6,628
Aug 1 to July 31	22,048	30,007	67,302	73,430
Chattanooga Ry & Lt. July	30,337	28,130	def3,679	3,131
Jan 1 to July 31	207,706	195,294	def24,178	43,430
Cleve Painesv & East. July	11,086	11,095	11,786	12,243
Jan 1 to July 31	76,810	77,028	19,391	31,563
Cleve Southw & Colum. July	32,697	32,721	39,622	17,324
Jan 1 to July 31	226,429	225,929	330,206	50,452
Columbus (Ga) Electric. July	28,678	29,597	3,202	77
Jan 1 to July 31	201,099	180,625	12,143	35,324
Consumers Pow (Mich). July	67,682	72,687	107,712	68,861
Jan 1 to July 31	503,496	499,046	779,367	631,947
Colum (O) Ry, P & L. July	40,233	37,741	53,059	47,549
Jan 1 to July 31	273,276	281,876	418,609	348,274
Cumb'd Co (Mo) P&L. July	64,819	63,294	56,016	62,351
Jan 1 to July 31	464,601	444,729	140,409	115,175
Dallas Electric Corp. July	33,397	33,650	16,702	32,290
Jan 1 to July 31	233,852	203,994	153,404	297,502
Detroit United Lines. July	191,204	181,598	172,402	170,600
Jan 1 to July 31	1,307,588	1,290,966	399,789	395,177
East St Louis & Sub. July	63,645	61,342	14,931	27,103
Jan 1 to July 31	442,280	386,449	96,804	164,171
Eastern Texas Electric. July	8,715	8,580	22,338	16,654
Jan 1 to July 31	61,320	58,257	105,960	87,140
El Paso Electric. July	4,202	4,195	29,217	30,773
Jan 1 to July 31	29,395	30,417	217,367	227,622
Galv-Houston Elec. July	35,916	38,441	30,541	75,788
Jan 1 to July 31	251,921	259,827	168,997	377,843
Grand Rapids Ry. July	13,933	13,568	19,641	28,882
Jan 1 to July 31	96,460	94,715	90,530	166,515
Honolulu R T & Land. July	6,602	6,260	12,806	12,091
Jan 1 to July 31	46,335	43,823	293,418	210,688
Houghton Co Trac. July	5,222	5,600	7,358	5,828
Jan 1 to July 31	38,906	39,097	21,306	20,509
Hudson & Manhattan— (All sources) July	211,207	215,224	26,776	40,334
Jan 1 to July 31	1,480,897	1,465,912	360,214	432,274
Jacksonville Traction. July	14,597	12,475	611	7,625
Jan 1 to July 31	104,413	88,889	4,815	74,714
Keokuk Electric. July	1,841	1,814	4,734	5,982
Jan 1 to July 31	13,112	14,924	28,600	37,159
Key West Electric. July	2,568	2,559	184	1,765
Jan 1 to July 31	17,786	17,734	def1,887	9,992
Lake Shore Elect Ry. July	36,220	35,768	21,445	37,010
Jan 1 to July 31	252,407	247,489	def4,327	51,740
Lehigh Valley Transi. July	60,777	61,326	39,707	29,833
Aug 1 to July 31	743,279	724,320	224,195	220,488
Lewiston Aug & Wat. July	15,949	15,497	14,744	15,889
Jan 1 to July 31	110,071	108,491	28,391	def4,267
Nashville Ry & Light. July	42,896	42,100	14,184	31,179
Jan 1 to July 31	283,902	291,297	198,014	206,418
Nor Ohio Trac & Light. July	51,804	50,848	100,228	94,641
Jan 1 to July 31	360,270	352,683	446,768	454,871
Northern Texas Elec. July	27,815	26,010	31,372	57,904
Jan 1 to July 31	191,595	182,833	152,200	343,296
Paducah Trac & Light. July	7,537	7,505	1,259	87
Jan 1 to July 31	53,833	53,458	3,426	5,976
Pensacola Electric. July	7,122	7,162	2,192	1,794
Jan 1 to July 31	50,536	50,316	9,898	9,604
Portl (Ore) Ry, L & P. July	183,947	182,303	23,513	48,682
Jan 1 to July 31	1,289,727	1,251,875	120,413	575,905
Portland (Me) RR. July	20,166	20,462	31,662	33,349
Jan 1 to July 31	161,039	150,210	44,907	59,182
Savannah Electric. July	23,275	22,931	def296	2,401
Jan 1 to July 31	162,366	160,011	def359	7,482
Tampa Electric. July	4,365	4,456	33,159	34,588
Jan 1 to July 31	30,726	32,467	246,931	228,199

* After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 28. The next will appear in that of Sept. 25.

Denver & Rio Grande Railroad Co.

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

The results for the late fiscal year, subject to modification in the pamphlet report to be issued shortly, are understood to be as follows:

	1914-15.	1913-14.	1914-15.	1913-14.
Total oper. rev.	\$21,823,236	\$23,693,641	Total net income	\$7,752,788
Oper. expenses	14,289,671	16,460,669	Bond interest	\$5,696,574
			Surplus	\$1,055,658
Net revenue	\$7,533,565	\$7,133,072	Hire of equipment	126,327
Taxes	1,020,604	1,009,143	Renewal fund	137,732
Uncollectibles	1,352	365	Sinking fund	135,313
			Approp's for betterments, &c.	211,045
Other income	\$6,511,607	\$6,123,564	Total	\$8,818,148
Other income	1,241,181	1,202,934	Surplus	\$634,640
				\$1,055,658

—V. 101, p. 370, 212.

New Orleans Texas & Mexico RR.

(Report of Expert—Earnings for Year 1914-15.)

The reorganization plan outlined on a subsequent page is accompanied by a report from expert Y. van den Berg, dated July 20 1915, which says in substance:

Shortly after the formation of your committee in 1913 you directed me to make an investigation of the earning capacity and an examination of the physical condition of St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & Western Ry., Orange & Northwestern RR. and New Orleans Texas & Mexico RR., which lines then constituted what was known as the "New Orleans Texas & Mexico Division of the St. Louis & San Francisco RR."

My report was submitted to you in October 1913. It was then found that, as a whole, the physical condition of the properties had seriously suffered from lack of maintenance; that their earning capacity had not been developed; that net results were impaired by high transportation costs, excessive rentals and hire of equipment debts. [See V. 97, p. 1663, 1419 V. 95, p. 203; V. 93, p. 667.]

I reported, however, that there was nothing fundamentally wrong with any of the properties comprising the main stem of said lines, and I recommended certain expenditures for additions and betterments tending to normal maintenance at normal costs; the lowering of transportation expenses, and the augmenting of traffic forces with a view of increasing operating revenue. Since the receivers took charge, they have, from the proceeds of receivers' certificates, expended for additions and betterments the aggregate sum of \$1,671,053. The principal expenditures consisting of: Ballast, \$994,602; bank widening, \$79,878; trestles and bridges, \$110,044; increased weight of rail, \$17,395; fencing, \$31,269; and revenue-yielding facilities, \$112,063. The receivers have also acquired at an aggregate cost of \$1,070,000, 20 consolidated locomotives, 800 30-ton steel underframe sheathingless box cars, 20 40-ton 10,000-gal. capacity steel tank cars, 10 steel underframe cabooses, 15 steel underframe passenger service cars.

An inspection of the properties made three weeks ago showed the expenditures in question to have been judiciously made, and in other respects results realized under the receivers' management and most commendable.

During the past year abnormal business depression has prevailed, especially aggravated, so far as your properties are concerned, because the Mexican war has absolutely retarded the development of the Rio Grande Valley in South Texas, and the European war has surrounded the marketing of cotton—an important resource to your lines west of Houston—with exceptionally depressing conditions. These adverse circumstances, have in turn resulted in stagnation in building and other development through the section traversed, and hence in the lumber trade an important contributory factor to the revenues of your lines east of Houston.

Report of Receivers for Fiscal Year ending June 30 1915, Notwithstanding Said Adverse Conditions.

Operating revenue	\$4,468,565
Operating expenses—Maint. of way (18.76%), \$838,167; maint. of equipment (14.42%), \$644,410; traffic expenses, (2.97%) \$132,823; transp. exp. (39.69%), \$1,773,374; general expenses, (6.63%) \$296,183; oth. exp'n (credit), \$9,229; tot. (82.47%)	3,675,717
Net operating revenue	\$792,848
Deduct—Taxes, \$114,680; hire of equipment, \$91,067; rentals, \$385,554; interest on equipment notes, \$106,134; total	697,435
Houston Belt sinking fund	25,000
Balance, surplus (before deducting interest on bonds)	\$70,413

Because of the exceptionally adverse business conditions that have prevailed, as hereinbefore referred to, the above results may be regarded not as indicating what your properties are capable of yielding, but rather as suggesting results below which figures it is not reasonable to expect they will ever fall hereafter.

During the fiscal year 1912-13 your lines earned gross \$5,354,376, or 10 1/2% more than in 1914-15.

Starting at the Mexican border (Brownsville), your properties traverse the Rio Grande Valley, where substantial development continues in marked evidence. After leaving the valley, they serve for the greater part, a fertile country where cattle raising, the growing of cotton and other agricultural products show healthy increases. Houston is a very important commercial center. Your lines thence proceed through valuable timber resources in east Texas and thence into the lumber and rice producing sections of Louisiana. In their entirety, your properties are the short line between the Mississippi River and the Mexican border; they are, with its direct connection, the shortest line, but one, of the six workable routes between the Missouri River and New Orleans; they are practically the same distance as the Southern Pacific between Houston and New Orleans.

As I advised you two years ago the operating revenue of your lines west of Houston should increase approximately 15% from 38% to year; and your lines east of Houston at no far distant period after being put in position to control their share of the established freight and passenger traffic, should show not less than \$8,000 per mile. The physical condition of your lines east of Houston is not as yet of as high a standard as those of the competing Southern Pacific rails. I have no reason to lower the estimates hereinabove referred to and feel they will in due course be realized when normal business conditions are restored and the property is efficiently operated on its merits, independent of influences from other systems with conflicting interests. As is usual under receiverships, "general expenses" are considerably higher than they will be after reorganization. With the increase in revenue that may safely be anticipated, the ratio of transportation costs should be reduced and the property can, in my opinion, be operated at not exceeding 76%. "Rentals" also aggregate an excessive amount.

The cash provided by the plan I consider to be sufficient and I feel entirely safe in stating that under normal business and operating conditions, and competent management, there will be no difficulty in carrying the fixed charges that the plan contemplates. As I understand the plan, it is designed to give to the bondholders who are under existing circumstances the real owners of the property, the full equity in the property, after providing for the new money to be furnished. I approve the plan and believe it should be acceptable to bondholders.—V. 100, p. 1673.

Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1915.)

Pres. Sir William Van Horne, Aug. 25, wrote in substance:

Results.—The gross earnings of the railway for the year were \$5,206,714 an increase of \$42,043, or 0.8%. The net earnings were \$2,727,544, an increase of \$256,618, or 10.4%. The proportion of working expenses to gross earnings was 47.61% as compared with 52.16% the year before.

Two half-yearly dividends of 3% have been declared on the common stock, one of which was paid on May 1 last and the other is payable Nov. 1.

New Rolling Stock.—Fourteen Sugar Centrals were in operation on your lines at the end of the last crop, and 7 more are in process of construction for the coming crop. These will require large additions to your rolling stock, for which provision has been made.

New Line.—Your company having been granted a concession for the construction under subsidy of a railroad from Placetas del Sur to Casilda, active construction was at once commenced, and on Aug. 1 1915 the line between Placetas and Fomento, a distance of 27 kilometers, was completed and put into public service. The remainder of the line will be completed well within the contract requirements.

[The expenditures on new construction, improvements and additional equipment year ended June 30 1915 aggregated \$1,244,998, as follows: Car trucks, equipment (V. 100, p. 473), \$677,594, and other equipment, \$6,659; Fomento and Trinidad branch, \$346,609; permanent bridges and improvements roadway, \$70,863; Antilla terminal, \$38,995; remainder, various.]

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross Earnings—				
Passenger	\$1,673,634	\$1,722,432	\$1,660,224	\$1,394,324
Mail	123,331	106,708	109,568	119,481
Express and baggage	183,650	176,893	169,297	151,291
Freight	2,583,321	2,610,782	2,156,843	1,738,243
Car kilometerage	70,141	67,313	68,491	52,382
Hire of equipment	295,641	204,202	202,796	157,804
Antilla terminals	183,921	210,029	153,845	92,914
Miscellaneous	93,085	66,232	111,006	112,814
Total	\$5,206,714	\$5,164,671	\$4,632,040	\$3,819,253
Operating Expenses—				
Maint. way & structures	\$548,218	\$741,370	\$644,915	\$478,225
Maint. of equipment	355,170	351,943	324,354	283,388
Conducting transport'n	1,218,958	1,234,000	1,189,608	972,275
General expenses & taxes	210,951	220,923	186,861	162,902
Antilla terminals	145,897	145,504	120,800	103,603
Total	\$2,470,174	\$2,693,749	\$2,416,538	\$2,000,393
Ratio oper. exp. to gross	(47.61)	(52.16)	(52.17)	(52.37)
Net earnings	\$3,727,540	\$2,470,922	\$2,215,502	\$1,818,860
Int. on funded debt, &c.	\$853,856	\$854,417	\$801,222	\$758,998
Prof. divs. (see note)	(6,000,000)	(9,900,000)	(6,600,000)	(5,500,000)
Common dividends	(6,000,000)	(6,600,000)	(4,400,000)	-----
Bal., surp. (see note)	\$673,684	\$16,505	\$414,280	\$559,802

a Includes extraordinary replacements charged off and deducted from income in addition to the charge for extraordinary replacements made directly to current operation.

Notes.—In 1913-14 three prof. stock dividends were charged against income account, while only two are applicable thereto, it having been deemed advisable to alter the accounting so that hereafter all dividends will be shown in the income account of the fiscal year during which such dividends are declared, and not, as in previous reports, in the income account of the fiscal year during which such dividends are actually paid.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost road & equip. 39,923,121	38,877,326		Preferred stock	10,000,000	10,000,000
Republic of Cuba			Common stock	10,000,000	10,000,000
6% treas. bonds	469,600	545,766	Int. M. bonds, 5%	12,030,000	12,030,000
The Cuba Co., N. Y.	182,102	370,415	due July 1 1952	12,030,000	12,030,000
Material & supp.	483,468	370,415	Imp. & equip. 5%	4,000,000	4,000,000
Cash	1,038,560	304,313	due May 1 1960	1,324,000	860,000
Cash for bond int.	304,950	44,313	Trust equip. chks.	1,800	-----
Accts. & conductors	61,987	25,423	Traffic balances	285,911	309,361
Cos. & individuals	97,433	140,561	Accts. & wages pay	334,077	309,750
Traffic balances	125,704	-----	Int. on bds. July 1	300,000	300,000
Due from other lines	-----	108,978	Individuals & cos.	300,000	300,000
Govt. of Cuba	143,300	225,324	Prof. div. Aug. 2	300,000	300,000
Due from Cuba Co. car trust	-----	4,628	Com. div. Nov. 1	300,000	300,000
Ins., &c., prepaid	30,955	27,464	Miscellaneous	61,681	81,617
Adv. on extraord'y replacements	-----	348,003	Profit & loss surp. x3,776,272	3,413,346	-----
Total	42,386,239	41,822,151	Total	42,386,239	41,822,151

x After deducting \$310,758 remainder of extraordinary replacements charged off.—V. 100, p. 473.

Manistee & North-Eastern RR.

(28th Annual Report—Year ended Dec. 31 1914.)

P. R. L. Carl, Vice-Pres., Treas. & Gen. Mgr., Manistee, Mich., said in substance:

Adverse business conditions materially affected the company's freight earnings during the past year, resulting in a decrease of gross revenue of 5.2%. Operating expenses remained practically unchanged. Hire of equipment account, however, shows a credit balance of \$13,501, as compared with a debit balance in 1912 of \$15,654, and a credit balance in 1913 of \$1,353.

During the first eight months passenger revenue steadily increased, while during the remaining four months it steadily decreased. This is explained largely by the fact that the market for fruit and potatoes was below normal. The yield was plentiful, but the prices such as to discourage shipments. On Dec. 31 1914 the potatoes in storage in the country tributary would provide more agricultural tonnage than the company has handled for many years. Prices, however, make the shipment of the full crop very doubtful. Large stocks of lumber, which ordinarily would have been transported, are still held by the owners awaiting a return of the normal market.

RESULTS FOR YEARS ENDING DEC. 31.

Statistics—	1914.	1913.	1912.	1911.
Passengers carried	198,668	199,727	197,054	203,258
Passengers carried 1 mile	4,192,115	4,243,363	4,211,264	4,375,578
Receipts, per pass. per mile	2.46 cts.	2.4 cts.	2.4 cts.	2.3 cts.
No. tons carried	641,272	689,006	755,136	722,614
Tons carried 1 mile	27,146,305	28,057,965	28,683,294	26,373,621
Receipts, per ton per mile	1.49 cts.	1.55 cts.	1.59 cts.	1.72 cts.
Earnings—				
Passenger	\$103,139	\$101,980	\$101,450	\$102,225
Freight and switching	404,698	433,979	455,979	452,698
Mail, express, &c.	25,621	26,771	27,270	27,944
Total	\$533,458	\$562,730	\$584,699	\$582,867
Expenses—				
Maintenance of way, &c.	\$74,797	\$84,032	\$88,172	\$80,071
Maint. of equipment	105,209	97,889	87,026	84,622
Traffic expenses	14,247	10,796	11,956	11,496
Transportation	202,090	201,376	207,051	207,980
General and taxes	59,883	61,016	60,800	62,202
Total	\$456,206	\$455,109	\$455,005	\$446,380
Operating income	\$77,252	\$107,621	\$129,694	\$136,487
Hire of equipment (Cr.)	13,505	1,358	-----	-----
Total income	\$90,757	\$108,979	\$129,694	\$136,487
Interest	\$70,425	\$72,094	\$71,894	\$74,565
Hire of equipment	-----	-----	15,654	15,816
Miscellaneous	-----	-----	281	281
Balance, surplus	\$20,332	\$36,885	\$41,865	\$45,825

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cost of road	1,715,396	1,706,288	Capital stock	2,000,000	2,000,000
Unextinguished debt on capital stock	1,474,234	1,474,234	Funded debt	1,291,000	1,332,000
Equipment	443,259	414,862	Individuals and corporations	171,233	147,643
Stock owned	1,750	1,750	Replacements	66,734	56,017
Individuals & corp. agts.	19,800	24,500	Income account	200,809	180,102
Cash & due fr. agts.	22,133	36,209	-----	-----	-----
Material & supplies	53,198	57,919	Total	3,729,776	3,715,762
Total	3,729,776	3,715,762	Total	3,729,776	3,715,762

—V. 100, p. 1438.

American Water Works & Electric Co. (Inc.), New York.

(First Annual Report—Year ended June 30 1915.)

On subsequent pages of this issue of the 'Chronicle' will be found the report of the company for the fiscal year, ended June 30 1915. The statement as published includes the remarks of President H. Hobart Porter, a list of the company's principal security holdings, both stocks and bonds, its income and surplus accounts for the late year and the balance sheets as of June 30 1915 (both for the parent company alone and also for that company including its subsidiary water companies), a list of the directors, voting trustees, officers, &c., and the certificate of the chartered accountants by whom the accounts and balance sheets were examined.

Notwithstanding the depressed condition of general business during the greater part of the year the company's income account discloses net income for the 12 months after deducting interest charges, amounting to \$478,638, while the balance sheets make a remarkably strong showing as to cash and cash assets. The results disclosed are considered especially gratifying in view of the disorganized condition of the predecessor company, the American Water Works & Guarantee Co., which after having conducted for many years a profitable business in the ownership and operation of water-works plants, finally became involved in financial difficulties through attempting to finance western irrigation projects.

In the reorganization an entirely new management came into control, headed by Mr. Porter of Sanderson & Porter, construction and operating engineers of New York City, and embracing (see the report) some of the best known names in the country. The new company controls and operates water works companies in some 87 communities serving a population of 1,200,000. It also controls the West Penn Traction & Water Power Co. and in the reorganization of the irrigation companies will receive a minority interest in the latter. The liability upon \$20,000,000 of irrigation company bonds, guaranteed by the old company, was released in the reorganization of the latter corporation in consideration of a cash payment of \$1,000,000.—V. 101, p. 372.

Texas Company, Houston, Texas.

(Report for Fiscal Year ending June 30 1915.)

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$20,391,745	\$25,924,405	\$25,882,364	\$14,529,541
Op. exp. (incl. int. &c.)	18,367,053	18,171,946	12,937,202	10,829,219
Taxes	-----	-----	490,143	267,073
"Net earnings"	\$8,024,692	\$7,752,459	\$12,044,219	\$3,433,249
Deduct—				
S. F. & depr. account	\$1,338,000	\$1,395,321	\$4,843,797	\$771,749
Prov. for bad, &c. acct's	292,465	171,163	257,299	67,969
Deb. susp. acct. writ. off	-----	(b)	-----	389,649
Insurance reserve	-----	(b)	-----	-----
Dividends	3,000,000	2,550,000	1,620,000	1,350,000
Per cent of dividends	10%	8 1/2%	6%	5%
Total deductions	\$4,631,365	\$4,116,484	\$7,001,096	\$2,579,367
Balance to surplus	\$3,393,327	\$3,635,975	\$5,043,123	\$853,882

a Includes insurance. b See foot-note (a).

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
*Plant account	37,805,321	32,314,911	Capital stock	30,000,000	30,000,000
Other investments	5,880,726	5,541,017	6% gold debts	15,000,000	15,000,000
Storehouse supp.	888,723	746,542	6% serial notes	1,800,000	2,100,000
Stocks of oil, crude, refined, &c.	15,641,236	15,429,704	Stk. sub. new issue	3,787,019	-----
Unexpired insur.	256,682	279,700	Accts. & bills pay.	7,361,355	5,668,557
Bonds and notes	5,906,000	5,906,000	Prov'n for doubtful acct's, receiv.	300,000	250,000
Accts. & bills rec.	14,904,161	12,689,802	Int. reserve fund	500,000	500,000
Cash on hand	4,174,083	2,503,695	Provision for taxes	182,849	147,391
Total	\$8,459,932	75,471,431	do int. on debts	450,000	450,000
			do int. on notes	54,000	63,000
			S. F. & depr. acct.	11,495,408	10,156,508
			Surplus	14,529,301	11,135,975
Total	\$8,459,932	75,471,431	Total	\$8,459,932	75,471,431

* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equipment.—V. 100, p. 1598.

Virginia-Carolina Chemical Co., Richmond, Va.

(Special Report by President, Dated Aug. 28 1915.)

President S. T. Morgan says in substance:

Results.—Since July 30 1914 general business, largely on account of the European war, has been unsatisfactory. Because of the European situation the movement of cotton practically ceased and it was not until towards the end of 1914 that there was a partial resumption. Prices prevailed which made it impossible for growers to accept.

This resulted in your company being compelled to extend the maturities of the paper of the farmer and the merchant and, in consequence, the board of directors deferred the declaration of the quarterly dividends ordinarily paid in January and April. While the merchant and farmer have in the meantime liquidated a considerable amount of this postponed paper, still your company had at the close of the year (May 31 1915—See report, V. 101, p. 367), an unusually large amount of past-due paper, part of which is secured by cotton and other good and valuable securities.

The action taken by your company in building suitable cotton storage warehouses in a great many sections of the South last fall (V. 99, p. 677) was extremely beneficial to our customers, furnishing them facilities to store their cotton at very reasonable and cheap rates, at the same time adding your company in getting the cotton as collateral to a material extent to the then existing debts. We propose to build additional warehouses during this fall at such points as may be deemed advisable. Should we have a reasonably good crop of cotton and fair prices this fall, we can see no reason for not having good collections.

Despite the unusual and difficult conditions prevailing in the South your company has been able to make a gratifying and satisfactory report of earnings and financial condition. The fertilizer sales, while materially reduced, are gratifyingly large in comparison with the total consumption of fertilizers in the cotton-growing States. The value of the fertilizers sold was more than 86% of last year. The tonnage percentage is not quite so large, owing to the fact that your company sold largely of proprietary brands and less of fertilizer materials and supplies, the net profits thereby being materially increased. The total consumption of fertilizers used under cotton this year is estimated at from 50 to 55% of last year.

Outlook.—The heavy decrease in fertilizer consumption and the shortage in acreage planted, must necessarily produce a materially smaller crop than last year; but this crop, in our opinion, is being produced at a less cost per pound than for the past several years. The farmers could not get supplies

as readily as heretofore, and were forced to economize in every possible way; the consequences being the cotton produced will be at a minimum cost and if it can be marketed satisfactorily, should materially improve the financial condition of the South, as it will be largely used in paying present indebtedness and not expended in extravagances.

The indications for the fall fertilizer trade are very promising. The merchants and farmers are buying freely, and the conditions in the trade are good. What the outlook will be for next spring, we are unable to prophesy; but with fair prices for cotton and tobacco, we can see no reason for a material decrease in the fertilizer consumption, as it has been clearly proven that the cotton and tobacco well fertilized this year are remarkably good, and that that portion of the crop which has gone on with little or no fertilizers, in many instances, is very inferior.

Acid.—In view of the high prices prevailing for sulphuric acid, your company, since the close of the fiscal year, has disposed of some of its surplus sulphuric acid at very satisfactory prices.

Subsidiaries.—The Southern Cotton Oil Co. has had a satisfactory year. It was difficult to handle their foreign business during the fall and winter. Many of their shipments were held up for a long time; but by diligent work most of their foreign contracts were filled. At the same time the business was fairly remunerative.

The Charleston, S. C., Mining & Mfg. Co., which mines all of our phosphate rock, has had a satisfactory year's business. The decreased demand for domestic trade and the almost absolute stoppage of shipments of phosphate rock abroad, have caused the price of phosphate to materially decline and the mines to work on short time. The business has, therefore, been run at a smaller profit than we usually derive from that corporation. When the war is over, indications would point to a larger consumption of phosphate rock in foreign countries, and a further improvement in our domestic consumption.

The Sulphur Mining & RR. Co., engaged in mining pyrites in Virginia and Georgia, is now working under improved conditions. Owing to the difficulty in securing an abundance of foreign pyrites, there is more demand for domestic pyrites, and we look for improvement in that company for the ensuing year.

Annual Statement.—Your company is keeping up its properties in the usual thorough manner, as is evidenced by the expenditure of \$1,476,126 for replacements and maintenance, as is shown in the financial statement (V. 101, p. 367). While we manufactured less goods in the fertilizer department than last year and the previous year, the cost was less, showing efficiency in all departments.

The two dividends deferred this current year were paid in interest-bearing scrip, which scrip found a ready market at very close to par. The current assets, as shown by the statement, were, in round figures, \$36,288,059; the current liabilities, \$11,020,020; leaving a working capital, after deducting the year's dividends, of \$25,268,039.

Twenty Year Record.—Your company was organized and began business in Sept., 1895, in a small way, handling about 85,000 tons of fertilizers. This year's turnover of sales amounted to \$62,218,078 as against \$60,863,107 last year, which was at that time our record year. Since organization the gross earnings have amounted to \$74,916,455. From this, there have been deducted for repairs and maintenance \$15,696,069; interest on bonds and loans and discounts \$14,208,746; leaving as net profits \$45,011,641. From these net profits there have been paid dividends on the pref. of \$21,230,343, and on the com. of \$7,252,313; and charged off other items amounting to \$4,963,209, and for contingent fund \$876,674, leaving a surplus account at this date of \$10,889,102.

See comparative figures for fiscal years ending May 31 1912 to 1915 in V. 101, p. 367.

Cuba Company.

(Report for Fiscal Year ending June 30 1915.)

Pres. Sir Wm. Van Horne, Mont., Aug. 26, wrote in subst:

The surplus income of the Cuba RR. Co. for the year ended June 30, after providing for its fixed charges and dividends on its pref. stock applicable to the year, was \$1,273,634, an amount equal to 12.73% on its common stock, all of which (\$10,000,000) is in your treasury. From this surplus dividends amounting to 6% for the year were declared on its common stock, of which 3% was paid May 1 and 3% is payable Nov. 1 (see report of Cuba RR. above.—Ed.).

Your profits for the year from the Jatibonico Sugar Mill and plantations were \$1,445,030; from the Jobabo Mill and plantations, \$1,550,773; from the land department (chiefly from townsites), \$57,188; a total of \$3,120,032, including an additional profit of \$67,041 from the crop production of 1913-14. Adding the dividends of \$600,000 from the Cuba RR. Co., and deducting interest and general expenses and dividends on pref. stock, the surplus income for the year, applicable to the ordinary stock, was \$3,214,622.

The better prices which have prevailed for the past year have had much to do with these favorable results; on the other hand, the production of sugar was nearly 12% less than the year before, owing to frequent interruptions by unseasonable rains and to a serious weakening of juices from the same cause. Practically all of the sugar and molasses remaining on hand at June 30 have now been sold for the full value shown in the balance sheet.

Your directors have felt warranted in paying on the 1st of July from the year's results an interim dividend of 10% on your ordinary stock and in declaring an additional dividend of the same amount payable Oct. 1 and another of the same amount payable Nov. 1. (V. 100, p. 1917.) The payment of these dividends will leave in the treasury about \$1,500,000, which should be ample for any needs or contingencies.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15		1913-14	
	Gross.	Net.	Gross.	Net.
Sugar, molasses, &c.	\$6,634,283	\$2,995,803	\$4,443,559	\$1,159,082
Produce, profit 1913-14.		67,041		
Land dept. (town lots, &c.)	88,680	57,188	67,487	35,026
Total	\$6,722,963	\$3,120,032	\$4,511,046	\$1,194,108
Div. rec'd on Cuba RR. stock		600,000		600,000
Total net revenue		\$3,720,032		\$1,794,108
Interest on deb. bonds, &c.		\$240,000		\$286,250
General interest		13,139		43,716
General expenses		77,331		39,839
Preferred dividends		175,000		125,185
Ordinary dividends (see note)		(30%)2,400,000		(7%)560,000
Balance, surplus		\$814,622		\$739,178

Note.—Dividends on the ordinary stock include in 1914-15 the interim payment of 10% paid on July 1, also 2 payments of 10% each on Oct. 1 and Nov. 1 next. See text of report above, also news item on a subsequent page.

GENERAL BALANCE SHEET FOR YEAR ENDING JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	\$	\$	Liabilities—	\$	\$
Cuba RR. pref. atk.	1,000	1,000	Ordinary stock	8,000,000	8,000,000
do com. atk.	10,000,000	10,000,000	Preferred stock	2,500,000	2,500,000
Jatibonico mill, &c.	2,733,461	2,748,425	Debtenture bonds	4,000,000	4,000,000
Jobabo mill, &c.	3,066,342	2,944,447	Accts. & wages pay	62,811	37,082
Land & town sites	738,132	782,150	Bills payable		418,464
Cabat. saw mill	24,707	24,707	Individuals & eos.		157,057
Live stock	104,198	93,856	Cuba Railroad Co.	162,102	645,786
Material & supp.	126,798	220,325	Coupons unpresen.		270
Office furniture	4,232	4,232	Int. on deb. bonds	120,000	120,000
Cañitas Branch Ry.	52,170	42,528	Def'd payment on land (not due)		1,222
Cash on hand	1,462,099	315,835	Ordinary divs.	800,000	500,000
Cash for bond int.		129,270	Pref. div. Aug. 1		87,500
Individuals & eos.	151,834	188,998	Replanting res'ves		89,000
Advance paym'ts.	6,655		Profit and loss	75,865,427	3,504,805
Timber etc.	35,274				
Sugar & molasses	2,772,428	1,921,508			
Exp's (new exp.)	106,783	171,065			
Com. div. Cuba RR., due Nov. 1	300,000	300,000			
Total	21,687,110	19,879,366	Total	21,687,110	19,879,366

After deducting only the 10% interim dividend on the ordinary stock (\$500,000) paid July 1 1915. See above. * Valued at cost.—V. 100, p. 1917.

Narragansett Electric Lighting Co., Providence, R. I.

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

V.-Pres. Howard O. Sturges in Feb. 1915 wrote in subst.:

Results.—The gross earnings increased \$141,410 or 9.25%, while the total sales of current light amounted to 36,477,837 K. W. H., an increase of 13.50%. Taking into consideration the decreased power rates and the general depression due to the war the increased income is gratifying.

A special effort has been made to obtain additional business in all departments. No less than 13 isolated plants have been discontinued and are now operating on our service. The long hour rate for lighting has enabled us to secure a great deal of new business and increase the consumption of existing customers. The total new business for the year amounted to 8,851 K. W., an increase of 18.7% for the year. Our total connected load on Dec. 31 1914, amounted to 76,000 H. P.

New Stock—Debentures.—On April 1 1914, there were issued, 30,000 shares additional capital stock, par value \$1,500,000, in exchange for the outstanding debentures, and on July 1, we issued \$1,000,000 new debentures, redeemable in stock in 1916. (V. 98, p. 1396.)

Municipal contracts.—Municipal contracts were entered into with the Town of Johnston for 10 years, the Town of North Providence for 5 years, and a new contract with the Town of Smithfield for 10 years, providing for the installation of street lights in the villages of Esmoud, Georgiaville, Stillwater and Greenville. In addition to the street lighting in this territory there will be both commercial lighting and power service.

A contract was made with the City of Providence for current for an electrically driven centrifugal pump, requiring a 1300 H. P. motor capable of pumping 30,000,000 gallons of water per day.

Sub-Companies.—The Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co., have increased their business in both gross and net. New street lighting contracts have been executed for lights in Wakefield and Allentown.

Additions and Improvements.—According to our contract with the City of Providence, aerial lines must be removed from three miles of streets each year, and this work has progressed satisfactorily since the completion of the new street lighting system.

The invention of the nitrosol filled tungsten lamp has enabled the company to increase the candle power of incandescent street lights about 50%, making the candle power of the lamps in the City of Providence approximately 90% candle power, and in the suburban districts the 32 candle power lamps are being rapidly changed to 48 candle power.

As the Attleboro Steam & Electric Co. had no legal right to do business in the Town of Seekonk, the Seekonk Electric Co. was able to purchase their business and property in that town, and arrangements have been made to furnish these customers with current from our station.

A 10 year street lighting contract was made with Seekonk for 40 lights. The growth of the gas business in Warren and Bristol necessitated the installation of an additional holder, capacity 75,000 cubic feet.

The rebuilding of the boiler room and the erection of a new coal tower and boiler house has progressed satisfactorily, and the new boilers have been in use since early in the fall.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	Deductions (Con.)—	1914.	1913.
Gross (all sources)	\$1,670,654	\$1,494,554	Other interest, &c.	\$35,456	\$2,883
Operating expense	954,775	882,281	Dividends (8%)	450,000	369,000
Dep't. of plant, &c.	166,266	159,948			
Debtenture interest	20,000	62,500	Balance, surplus	\$14,157	\$36,902

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Property and plant	7,148,185	6,109,479	Capital stock	6,000,000	4,500,000
Securities owned	379,229	360,229	Debtenture certifs.	1,000,000	1,500,000
Cash in bank and deposited in banks	99,456	33,399	Notes & accts. pay'le	432,062	956,980
Notes & accts. rec.	201,814	197,459	Due subsidiary eos.	263,333	
Materials & supplies	222,235	385,270	Acer. int. & taxes	22,338	25,337
Due from sub. eos.	25,879	174,889	Div. payable Jan. 2	120,000	90,000
Prepaid interest, &c.	45,494	74,465	Insurance reserve	35,949	35,154
			Surplus	248,010	227,719
Total	8,122,292	7,335,190	Total	8,122,292	7,335,190

[As of July 1 1913 the company entered into agreements with the city and the Rhode Island Power Transmission Co., by which, on or about Oct. 1 1915, it is expected the company will begin delivering hydro-electric power in Providence. As the same time, in consideration of lower rates of power, the city reduced the special tax payable by the company from 3% to 1% of the gross earnings till July 1 1917, and for such further period as its exclusive rights shall continue.

The franchise granted to the Narragansett Electric Lighting Co. Aug. 13 1912 extends from July 1 1912 to July 1 1922; and is inclusive till June 30 1917 and for a further period not exceeding 5 years until either party gives six months' notice of termination of the same. This franchise, like the franchise of the R. I. Power Transmission Co., limits the average annual rate of dividend of the grantee to not exceeding 8% per annum; and all earnings in excess of 8% per annum on the stock and a cash surplus of 10% on the stock and debentures and bonds must be applied to reducing the cost of service. The franchise gives the city the right to purchase the Narragansett Co.'s fixtures for outdoor lighting on or after July 1 1922 with option to take over under lease space, wires, &c., in main conduits. The Transmission Co. has no right, we are informed, to erect any poles in the city of Providence, but its power will be distributed to large power users in Providence by the Narragansett Co., which will, in general, act as the agents in this regard for the Transmission Company.

The Rhode Island Transmission Co. is building a high-voltage transmission system from the Rhode-Island-Massachusetts line to Providence, with sub-station at that city, and has contracted to purchase a large amount of electricity from the plants owned by the Connecticut River Power Co. and New England Power Co. (see V. 98, p. 1907; V. 99, p. 1914; V. 100, p. 976, 984, 2172) for use in Providence, and by the Bristol County Gas & Electric Co., and also, it is understood, by the Blackstone Gas & Electric Co. See also caption of the Rhode Island Transmission Co. on a following page.

The agreement between the Narragansett Electric Light Co. and the R. I. Power Transmission Co. is dated July 1 1913, and may be terminated by either party on or after July 1 1942. By its terms the Narragansett Co. will, when called upon, sell its excess current to the Transmission Co. (for first 8 years at 6 mills per amp. w. h. and will purchase from the latter hydro-electric power on the following basis for first six years: (a) "Resale hydro-electricity," i. e., power to supply customers (other than railroad and street railway co.) who use for motors and mechanical and heating apparatus of a rate capacity of 500 elec. h. p. over 750,000 h. p. hours yearly. Consideration, a sum equal to the full amount charged to such customers for electric power, whether hydro or steam generated, less 10% and less also a rebate of 6 mills per k. w. h. for any of the amount so required not furnished by the Transmission Co.

(b) In addition to the above, such additional "surplus hydro-electricity" as the Transmission Co. can supply up to 50% of the output of the Narragansett Co. for use in Providence, exclusive of "resale hydro-electricity," and after one year of service under this agreement, as much more than said 50% as the company can use economically. Consideration in this case, 3 1/2 mills per k. w. h. For subsequent periods of seven years the rates are to be fixed by agreement, if necessary, by arbitration. Ed.]—V. 100, p. 810.

American Hide & Leather Co., New York.

(16th Annual Report—Year ending June 30 1915.)

President Theodore S. Haight says in substance:

Results.—Our operations resulted in a profit of \$1,888,588, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest and the usual sinking fund appropriations, is reduced to a net profit of \$959,974.

Bonds.—The bonds in the hands of the public at June 30 1915 amounted to \$4,819,000, having been reduced by the acquisition for the sinking fund of \$150,000 (the usual appropriation) and \$292,000 purchased out of accretions to the fund; the cost of these \$352,000 bonds was \$357,975. There are now \$3,706,000 bonds held for the sinking fund, together with cash and accrued interest, \$75,038, making a total of \$3,781,038 in the fund. The charge to profit and loss account in respect of the sinking fund appropriation, together with interest on the bonds in this fund, has been \$365,638, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depre-

Additions to Cost of Property.—Additions, Improvements, &c., amounted to \$55,103, less sales of land, machinery, &c., \$7,822, net increase, \$47,281. **Net Current Assets.**—The total current assets June 30 1915 amounted to \$11,821,585, being a decrease of \$310,617; current liabilities were \$1,670,971, a decrease of \$1,223,310; net current assets over current liabilities, \$10,150,615, being \$5,331,615 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks.

The finished leather has been taken at the prices which prevailed June 30 1914. If the usual conservative market prices were applied, the inventory would show an increase of \$238,000. Under present business conditions the former valuation is considered advisable.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross output.....	\$19,092,483	\$17,759,076	\$19,674,072	\$17,581,364
Expenses—				
Hides & skins used, &c.	\$11,481,192	\$12,187,667	\$13,241,245	\$11,785,814
Mfg. supplies & expenses	4,383,750	3,264,645	3,676,261	3,256,232
Discounts.....	824,574	754,180	760,477	721,038
General and selling exp.	514,379	529,103	507,217	478,948
Total.....	\$17,203,895	\$16,735,595	\$18,185,200	\$16,251,032
Trading profits.....	\$1,888,688	\$1,023,481	\$1,488,682	\$1,330,302
Add miscellan's income.....		41,202	5,600	1,067
Total.....	\$1,888,688	\$1,064,683	\$1,494,472	\$1,331,369
Deduct—				
Replaces, renew. & rep.	\$173,937	\$188,296	\$214,844	\$184,834
Bad debts and reserve.....	18,825	17,195	12,741	23,392
Interest on loans, less interest earned.....	74,404	87,332	125,410	39,763
x Int. on 1st M. bonds.....	511,500	511,500	511,500	511,500
Cost of 150 bonds for s.f.	140,948	153,153	153,460	149,051
Total deductions.....	\$925,614	\$957,478	\$1,018,955	\$908,549
Balance, surp. for year.....	\$959,974	\$107,205	\$475,517	\$422,820

x Includes interest on bonds in sinking fund.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

	1915.	1914.	1915.	1914.
Assets—				
Cost of proper's.....	\$27,120,680	\$27,073,393	\$13,000,000	\$13,000,000
Sinking fund.....	876,038	67,376	11,500,000	11,500,000
Supplies.....	9,433,400	9,629,441	44,819,000	45,171,000
Bills & acct's. rec. cl.	1,569,853	1,806,025	170,500	170,500
Sundries, claims, &c.	3,400	6,471	750,000	1,500,000
Insur. unexpired & prepaid interest.....	80,641	91,644	433,378	973,283
Bonds of Am. H. & L. purch. (cost).....	83,823	130,275	180,331	170,470
Cash.....	659,466	463,347	86,712	80,028
Total.....	\$39,017,304	\$39,272,977	\$39,017,304	\$39,272,977
Liabilities—				
Preferred shares.....			11,500,000	11,500,000
Common shares.....			44,819,000	45,171,000
1st M. 6% bonds.....			170,500	170,500
Interest accrued.....			750,000	1,500,000
Foreign exchange.....			433,378	973,283
Trade accounts.....			180,331	170,470
Accr. taxes, &c.....			86,712	80,028
Sink. fund 1st M. 6% bonds.....			3,421,038	3,421,376
Surplus.....			4,246,204	3,286,320
Total.....	\$39,017,304	\$39,272,977	\$39,017,304	\$39,272,977

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.
 b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$3,706,000 in 1915, against \$3,354,000 in 1914) not being treated as an asset—See foot-note d.
 c After deducting reserves of \$157,053 for doubtful debts and discounts in 1915, \$152,833 in 1914.
 d After deducting \$475,000 bonds in treasury yearly and in 1915 \$3,706,000 bonds in sinking fund, against \$3,354,000 bonds in 1914—See foot-note b—V. 101, p. 372.

American Agricultural Chemical Company, New York.

(Report for Fiscal Year ending June 30 1915.)

Treasurer Thos. A. Doe Aug. 27 wrote:

Notwithstanding the disturbed conditions brought about by the war in Europe, the result of the year's business has been satisfactory and augurs well for the future.

After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off \$890,394 for depreciation of plants and mines, and deducting \$821,488 for freight, losses and contingencies, there remained a net profit for the year of \$3,675,145. From this amount there have been paid four quarterly dividends of 1 1/2% on the pref. stock, amounting to \$1,654,176, and four quarterly dividends of 1% on the common stock, amounting to \$737,236, making an aggregate amount of \$2,391,412, leaving a balance of \$1,283,733 carried to surplus account.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Profits from subsidiary cos.....	\$6,096,115	\$5,280,151	\$3,571,353	\$3,351,635
Other sources.....	129,006	92,227	86,036	379,826
Total income.....	6,225,121	5,372,378	3,657,389	3,731,461
Less reserve for fr't, &c.....	821,488	893,386	553,431	626,066
Reserve for fire insur' co.....				50,000
Interest on mtgo. bonds.....	488,025	502,908	511,232	531,210
do debenture bonds.....	350,069	109,575		
Factory, min. rep. & dep.....	890,394	800,794	See foot-note 'x'	
Total.....	2,549,976	2,306,693	1,064,663	1,207,276
Profits.....	3,675,145	3,065,715	2,592,726	2,524,185
6% on preferred stock.....	1,654,176	1,653,258	1,632,687	1,200,363
Common dividends..... (7%)	737,236	(4)738,399	(4)735,232	(2)353,220
Surplus.....	1,283,733	609,058	226,807	901,602

x After deducting "operating charges" and in 1913-14, 1912-13 and 1911-12 repairs and renewals, which are shown separately and deducted below in later years.

BALANCE SHEET JUNE 30.

	1915.	1914.	1913.
Assets—			
Land, buildings and machinery.....	\$14,776,713	\$14,319,700	\$13,420,573
Lighters, tools, &c.....	2,709,823	2,448,495	1,927,304
Other investments.....	4,616,194	4,102,192	3,487,363
Mining properties.....	17,190,004	16,975,471	16,778,122
Brands, patents, good-will, &c.....	4,193,114	4,141,900	4,128,354
Sinking fund (amt. unexpended).....	1,579	1,572	2,857
Accounts receivable.....	15,444,629	17,571,377	14,964,449
Bills receivable.....	3,065,145	3,065,145	3,065,145
Merchandise and supplies.....	9,009,951	9,104,158	8,876,680
Unexpired insurance, taxes, &c.....	241,606	232,432	191,503
Guar. acc'ts receiv., new const., exp'ds. chargeable to future op., &c.....	965,913	770,488	343,427
Cash in bank and in transit.....	2,109,660	1,274,651	1,419,308
Total assets.....	\$80,054,679	\$77,487,460	\$70,771,428
Liabilities—			
Stock, common.....	\$18,430,900	\$18,330,900	\$18,330,900
Stock, preferred.....	27,658,200	27,112,700	27,112,700
Acc'ts payable, accrued int. & taxes.....	1,706,757	1,871,410	1,024,458
Notes payable.....	4,835,081	3,213,800	4,825,000
First mtgo. convert. gold bonds.....	9,428,090	9,806,000	10,163,000
Debenture bonds.....	7,500,000	7,000,000	
Reserve for fire insurance.....	44,632		
do do property depreciation.....	137,100	1,059,683	1,491,461
do do renewals and conting'ns.....	236,301		
Profit and loss, surplus.....	9,776,701	8,402,967	7,823,000
Total liabilities.....	\$80,054,679	\$77,487,460	\$70,771,428

—V. 100, p. 1512.

American Public Utilities Co., Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1915.)

The directors report in substance:

Financial.—In comparison with 1914 the gross earnings increased from \$2,319,955 to \$2,932,070; net earnings from \$980,879 to \$1,313,831, and expenses decreased from \$514,886 to \$38,101. The net income for 1915 was \$1,301,659, against \$974,697 in 1914. The fixed charges increased from \$599,309 to \$952,109. These increases in earnings and also in the fixed charges are due to the acquisition and financing of the properties of the Chippewa Valley Ry., Lt. & Power Co. (merged into Wisconsin-Minnesota Lt. & Power Co.) and to the large expenditures, approximately \$1,500,000, made by the Merchants' Heat & Lt. Co. and by the Wisconsin-Minnesota Lt. & Power Co. for extensions and additions.

The net earnings available for dividends on the stock of this company decreased slightly, attributable to the fact that the fixed charges included interest on investments, which did not become remunerative until late in the fiscal year, notably the \$1,076,254 in Merchants' Heat & Light Co. of Indianapolis, the revenue from which did not begin to accrue until April 1 1915, and the \$488,735 in the properties of Wisconsin-Minnesota Light & Power Co., accruals from a portion of which have just begun. Returns from the major part of these investments are now being realized and will appear in enhanced earning power for the present fiscal year. The period of depression, country-wide, made it prudent to seek to conserve the volume of business already aggregated, rather than to make any expensive attempts to secure new business in additional communities.

Our subsidiary, the Wisconsin-Minnesota Light & Power Co., is now engaged in the preliminary of the construction of a most important hydro-electric producing station on the Chippewa River in Wisconsin, thereby developing the potential values acquired in the past and making ready to profit by its contract with the Consumers' Power Co. at St. Paul. While this new investment will itself become remunerative immediately upon its completion in 1917, it will also render remunerative the investment already made in the water-power resources.

Merchants' Heat & Light Co., Indianapolis.—Despite the enormous amount of construction required by the contract for municipal lighting, every item of this work has been completed 15 days before the date fixed. Various litigation respecting this contract has been decided in our favor. Notwithstanding diminished industrial activity, the commercial business has shown substantial growth both in gross and net earnings. Since April 1 some revenue has been derived from the city lighting contract and from the other business on the new lines.

A new sub-station is being constructed with a capacity of 3,000 h.p. incidental to the taking over of the heating and lighting business of the Hotel Claypool and considerable additions to the business in the downtown district. A new turbo-generator set, of a capacity of 6,500 k.w., is also being added.

The Indiana P. U. Commission has recently rendered a decision fixing a scale of rates for electric light and power supply in Indianapolis. The decision is not unfavorable to the company's revenue.

Extensions called for the expenditure of \$1,076,254 during the period, but while the income from this large investment was available for only a few months of the year, there was an increase of approximately \$100,000 in gross income and \$40,000 in net earnings. (Compare V. 100, p. 1441; V. 99, p. 52, 472.)

Utah Gas & Coke Co., Salt Lake City.—The earnings have not been increased, owing to local industrial conditions. A recent renewal, however, of mining activities promises prosperity to the community. The price for gas for lighting has been reduced to that heretofore charged for fuel supply. This change is expected to cause a considerable increase in sales and has already extinguished the unnecessary charges involved in a double meter system. (See also V. 100, p. 907.)

Jackson (Miss.) Light & Traction Co.—The Capitol Light & Power Co., a competitor, has retired from business owing to unsatisfactory revenue, and a substantial increase of business has therefore accrued to our electric-lighting department. A movement to establish a municipal lighting plant was defeated by vote of the city. The electric department has shown a substantial increase in revenue and the gas department has held its own despite the adverse financial conditions. The street railway income has been unfavorably affected by a "jitney" service, a problem yet to be dealt with. (Compare V. 98, p. 124; V. 94, p. 1566.)

Volusia (Fla.) Lighting Co.—A new street-lighting contract has been entered into with the municipality upon favorable terms. Additions include a new holder of 100,000 cu. ft. capacity.

Elkhart (Ind.) Gas & Fuel Co.—The income has been satisfactory.

Ablion (Mich.) Gas Light Co.—The income has been well maintained.

Holland (Mich.) City Gas Co.—The unfavorable conditions previously indicated have been partially eliminated and the company shows some increased production and revenue due to extension made to Zeeland last year.

Boise (Ida.) Gas Light & Coke Co.—The business has been fairly satisfactory and some extensions have been made.

Wisconsin-Minnesota Light & Power Co.—The potential water-power capacity installed is now 100,000 h.p. and the developed capacity is 14,000 h.p. This immediately prospective developments will have a further capacity of 40,000 h.p.

A profitable contract has been concluded by which the Consumers' Power Co. of St. Paul purchases for its own requirements and the Minneapolis General Electric Co., a large amount of electric energy for 30 years, beginning with a stated amount in 1917 and increasing each year until 1921, when the maximum will be reached. The sale of power in the St. Paul and Minneapolis markets will thus have been achieved earlier than was anticipated. This contract will call for the expenditure by the Wisconsin-Minnesota Light & Power Co. of approximately \$2,500,000 in new works and developments.

During the year the directors authorized the expenditure of about \$500,000 for transmission lines and other additions. The earnings from this large expenditure did not accrue to the company during the entire period under review. Notwithstanding this the gross income has grown from \$1,096,330 to \$1,082,939 and the net earnings have increased approximately \$68,000. The entire common stock issue of the corporation is owned by your company. (Compare V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758; V. 100, p. 647, 1919.)

At La Crosse, Wis., the company has been operating two steam plants which are now being consolidated in a high-class fireproof structure to be equipped with boilers of 3,500 h.p. capacity and 2,500 k.c. generator capacity. Involving total expenditure of \$150,000. The heating system is being enlarged at a cost of \$50,000. The gas plant has been increased in production capacity 16 2-3%. A favorable public lighting contract has been concluded.

At Eau Claire, Wis., the rate for gas supply has been voluntarily and substantially reduced with favorable results, and at Chippewa Falls, Wis., the rate has been reduced 20 cts. per 1,000 ft. At Lake City, Minn., a municipal lighting contract was taken on. The Lake City-Wabasha transmission line was extended to Frontenac, Minn., where the company has installed a local distribution system. At Wabasha a contract has been made for pumping municipal water supply. The electric load at Red Wing, Minn., has been doubled by supplying a large flouring mill, an extensive malting plant and lesser users.

A 16-mile extension from Ellsworth supplies power to a large flouring mill at Hastings, Minn., and serves the River Falls Power Co., which furnishes local service at Prescott and Hastings, Minn., and the interurban railway line from St. Paul to Hastings. An experimental service for operating signals for Chicago Milwaukee & St. Paul Ry. has become permanent.

During the fiscal year approximately 90 miles of new high-tension transmission lines have been erected, that from Eau Claire providing service for Augusta, Fairchild, Humbird, Alma, Centee and Neillville, Wis.; that from Chippewa Falls serving Cadott and Boyd, Wis.; and increased capacity has been afforded the transmission line from Cedar Falls dam to Red Wing, Wabasha and Lake City, Minn., by increasing the pressure carried from 33,000 to 66,000 volts.

EARNINGS, FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1914-15.	1913-14.
Gross earnings.....	\$2,932,070	\$2,319,955	Net income.....	\$1,301,659
Operating expenses 1,618,239	1,338,716	Interest on—		
		Underlying sec.	\$862,300	\$554,659
Net earnings.....	\$1,313,831	\$980,879	Collat. tr. bonds	34,667
Other income.....	25,930	45,303	Gold notes.....	11,183
		Miscellaneous.....	43,958	
Gross income.....	\$1,339,761	\$1,026,182	Pref. divs. (6%).....	234,840
Expenses.....	35,101	51,480		
Net income.....	\$1,015,659	\$974,696	Total deduc'ns.....	\$1,186,948
		Balance, surplus.....	\$114,711	\$140,547

BALANCE SHEET JUNE 30.

Table with columns for 1915 and 1914, and sub-columns for Assets and Liabilities. Assets include Stocks owned, Bonds owned, etc. Liabilities include Preferred stock, Common stock, etc.

The company (managed by Kelsey, Brewer & Co.) acquired control of the following: Utah Gas & Coke Co., Salt Lake City (V. 100, p. 907); Boise Gas Light & Coke Co., Boise, Idaho (V. 93, p. 1636); Jackson Light & Traction Co., Jackson, Miss. (V. 98, p. 1244); Elkhart Gas & Fuel Co., Elkhart, Ind. (V. 78, p. 231); Valparaiso Lighting Co., Valparaiso, Ind. (V. 95, p. 499); Holland City Gas Co., Holland and Zoeland, Mich. (V. 95, p. 1405); Albion Gas Light Co., Albion, Mich. (V. 86, p. 170); Merchants' Heat & Light Co., Indianapolis (V. 100, p. 1441); Wisconsin-Minnesota in Minnesota and Wisconsin, Light & Power Co. (V. 100, p. 1919, 647).—V. 100, p. 1920.

General Petroleum Co., San Francisco.

(Statement for Half-Year ended June 30 1915.)

President John Barneson Aug. 13 wrote in substance:

In so far as returns are available, I submit comparative profit and loss account for the six months ending, respectively, Dec. 31 1914 and June 30 1915, with balance sheets of Dec. 31 1914 and June 30 1915. Due to the decrease in price of light oil particularly, the net profit from sales of oil at the wells is materially decreased; the net profit for marketing sales increased. Returns from our marine department are incomplete and we have not included earnings from ships. There is a special earning from dividend of the Trumble Refining Co., due to sale of rights of the Trumble Co., for which your company received a considerable dividend and which materially accounts for the profit shown in operations for the six months ending June 30 1915. It is anticipated, however, that with the next six months' earnings there will be full returns from the operation of our ships, which will maintain the improvement noted over the last six months of year. The properties are in good condition physically; wells are in good shape and production is being fairly well maintained.

INCOME ACCOUNT FOR 6 MOS. END. JUNE 30 '15 AND DEC. 31 '14.

Table comparing income for 6 months ending June 30 1915 and Dec 31 1914. Categories include Prof. sales at wells, Prof. marketing sales, Miscellaneous, Div. (Crumbie Refg. Co. stock), Total profits, Deduct: Adm'n exp., Taxes, Sundry int., etc.

*After deducting for the 6 mos. end. June 30 1915 \$150,684 proportion of profits of General Pipe Line Co. accruing to this company against \$145,958 for 6 mos. ending Dec. 31 1914. x After deducting \$15,000 interest earned on G. P. Line Co. bonds owned by G. P. Co. against \$30,000 for the 6 mos. ending Dec. 31 1915, and also after deducting for 6 mos. ending June 30 1915 \$24,967 interest earned on account against A. Weir (\$933,333.)

BALANCE SHEET.

Table with columns for J'ne 30 '15, Dec. 31 '14, and J'ne 30 '15, Dec. 31 '14. Assets include Stocks of controlled, etc., Gen. Pipe Line Co. bonds, Oil lds., etc., Prop. of adm'n., Dev. & equipment, Adv. to contr. cos., Casing & supplies, Oil in stor., Notes receivable, O. P. A. certf's., Acc'ts receivable, Andrew Weir, Cash, Prep'd tax. & ins., Suspense acc'ts., Diest., &c. (London drafts), Andrew Weir & Co. current account, Miscellaneous. Liabilities include Capital stock, Funded debt, Audit surplus, Def. pay. on lands, Notes payable, Acc'ts payable, Audited vouchers, Unpaid pay-rolls, Other acc'd. int., Am. Gasoline Co. (payable in oil), West. Ocean Syndicate, Ltd., London drafts, Gen. Pipe Line Co. on rent account, Trumble Ref. Co., Deficit.

a Less General Petroleum share. b Includes June 30 1915 Gen. Petrol. 1st M. 6s (V. 101, p. 697), \$12,380,300; convertible 6% notes, \$2,868,000; Esperanza Consolidated Oil Co. bonds, \$78,000, and Delaware Union Oil Co. bonds, \$8,700.—V. 101, p. 697.

United States Glass Co., Pittsburgh, Pa.

(24th Annual Report—Year ending June 30 1915.)

Pres. Marion G. Bryco, Pittsburgh, Aug. 18, wrote: Commencing Jan. 1 1914, as stated in the last annual report, the depressed business conditions made it unwise to operate the factories to full capacity. Following that six months of depression came the European war, and from the middle of July until Jan. 1 1915 your company experienced the worst depression in its history, with consequent loss. After Jan. 1 1915 conditions revived gradually, the last quarter showing quite an improvement and a profit—practically all of the loss being in the first half of the fiscal year.

On April 10 the Gas City factory was closed down entirely and the business taken care of by the Pittsburgh plants. Indications are that we shall resume operations at this factory about Sept. 15.

As per instructions of the stockholders, \$50,000 of bonds in the treasury were canceled. We are convinced that profitable operation is dependent only upon the return of normal business conditions.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12, 1910-11. Rows include Profit for year, Deduct—Renewals, &c., Carrying Gl. Ld. Co. reported, Dividends (4%), Bal., sur. or deficit.

BALANCE SHEET JUNE 30.

Table with columns for 1915, 1914, 1915, 1914. Resources include Property, wks., &c., Net invest. Glass- port Land Co., Inventories, Bills & acc'ts. receiv., Cash, Invest. securities. Liabilities include Capital stock, Accounts payable, Bills payable, Bonds outstanding, Surplus.

—V. 99, p. 607.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Northern Ry.—First Payment by Government.—The first payment on account of the purchase price of the road (\$504,198) was made by the Department of the Interior, it is stated, last week. The remainder is to be paid July 1 1916. Compare V. 100, p. 1347.

Algoma Central & Hudson Bay Ry.—Deposit of Bonds.—The bondholders' committee is requesting deposits of the \$10,080,000 1st M. 5s of 1910 with the Bank of Montreal, Montreal or London, on or before Sept. 30 1915.—V. 100, p. 810, 732.

Bangor & Aroostook RR.—Earnings.—

Fiscal Year.	Operating Revenue.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance, for Div.
1914-15	\$3,747,973	\$1,402,254	\$203,307	\$1,379,071	\$226,490
1913-14	3,795,412	1,382,186	172,061	1,348,506	205,730

—V. 101, p. 287.

Boston & Maine RR.—Over 97% of Notcholders Agree to Extension.—The executive committee on Aug. 31 formally declared operative the plan announced Aug. 20 (V. 101, p. 613, 693) for a further extension of the company's notes. Pres. Huestis then said:

Holders of notes due Sept. 2 1915 to the amount of over 97%, having already signified their assent to the extension to March 2 1916, and there being good reason to expect that others will assent, the company has decided to make the extension in accordance with the terms of the circular dated Aug. 19 1915.

Notcholders are, therefore, requested, in accordance with the terms of their assent, to forward their notes to the Old Colony Trust Co., 17 Court St., Boston, or to its N. Y. agent, J. P. Morgan & Co., so that the extension may be stamped upon them. The notes will then be properly returned by registered mail, together with six months' interest to March 2 1916, and at the same time those who have elected to take part payment in Maine Railways Co. notes will receive the same as agreed. The officers of the company are gratified with the cordial responses of the notcholders to their appeal.

Reorganization.—"Boston News Bureau" Sept. 2 said: The so-called reorganization committee of the B. & M. leased lines held another meeting in Boston yesterday, at which the legislative outlook was discussed. Governor Spaulding tells the "Boston News Bureau" that he desires more information relative to the reorganization before he takes a position for or against convening the New Hampshire Legislature in extra session to enact the proposed "amalgam" bill in that State. The text of this bill and the terms of the reorganization to be sought under it continue to be well guarded from publicity. Approval of the New Hampshire legislative campaign, additional to that recently given by the Boston & Lowell's board, has been voted by the Lowell & Andover's and the Fitchburg's directors. Preferred stockholders of the Fitchburg will be paid the regular quarterly dividend of 1 1/2% under its lease on Oct. 1. Compare V. 101, p. 603, 613.

Brooklyn Rapid Transit Co.—Atlantic Ave. Line.—The company on Aug. 24 finally came to an agreement with representatives of the city over the terms of a franchise for a line on Atlantic Avenue.

The main point at issue was the terms of the tax clause. According to the agreement, the B. R. T. may construct and operate a two-track road from Flatbush Ave. to Shepherd Ave., East New York, about five miles. A connection will be made with the existing B. R. T. tracks at about Atlantic and Fifth avenues. This will give direct connection with downtown Brooklyn, and by transfer to all parts of the borough. Under the same agreement the tax clauses, the franchises for the proposed New Eighth Ave., Fresh Pond Road and Metropolitan Ave. lines are to be granted. The new Eighth Ave. line is to run from 39th St. to Bay Ridge Ave. to a connection with the existing B. R. T. tracks at that point.—V. 101, p. 447.

Buffalo & Susquehanna Ry.—Sale Postponed—Time for Assent to Plan Extended.—The foreclosure sale has been adjourned to Sept. 13. See committee's adv. on another page.

Digest of Statement by Bondholders' Committee, William Salomon, Chairman, New York, Aug. 10.

Approximately \$2,900,000 of the 1st M. 4 1/2% has agreed to the plan of liquidation dated July 15 1915. No depositors have withdrawn. Specific assent of the bondholders is required, however, and the committee cannot act so long as any substantial amount of the bonds remain unstamped. Unless bondholders will give the plan practically unanimous support, it must be abandoned, and the property sold without protection, in which case the realization of any dividend upon the bonds will be problematical. As stated in circular of July 20 1915, the committee believes that if it is permitted, through the co-operation of substantially all the bondholders, to acquire the property and consummate the tentative agreement it has already made for the re-sale of a part thereof, a substantial dividend over and above all costs and expenses will ultimately be realized for the bondholders.

The period within which holders of certificates of deposit and holders of undeposited bonds may assent as aforesaid, has been extended to and including Sept. 15. As it may be impracticable further to postpone the foreclosure sale, all bondholders should respond as promptly as possible. Depositors who do not become parties to the plan of liquidation must pay toward the expenses of the committee \$10 per \$1,000 bond. It is understood that if the assents required from the bondholders warrant, the line between Buffalo and Wellsville, 86 miles, will be transferred to traction interests represented by W. R. Page, President of the Western New York & Pennsylvania Traction Co. See p. 85 of "Electric Ry. Section." See also V. 101, p. 46, 287, 369.

Canadian Northern Pacific Ry.—Operation.—See Canadian Northern Ry. below.—V. 101, p. 46.

Canadian Northern Ry.—Completion of Line.—Sir William Mackenzie, Gen. Mgr. Hanna and others reached Vancouver, B. C., on a through trip over the company's lines from Toronto.

Sir William stated that a speed of 40 miles an hour was easily maintained over the grades of the Yellowhead pass, where the line for a distance of 50 miles parallels the Grand Trunk Pacific. Striking south, the route crosses the Alberta summit and, following the Thompson River, leads to Kamloops. From Kamloops the new line parallels the Canadian Pacific, being on the opposite side from the older line through the Fraser Canyon. The new line will, it is stated, commence operations next month with a daily service. The heaviest grade is 4-10th of 1%, and over it the company expects to bring a large part of the Alberta wheat crop for shipment via Vancouver to England. The distance from Toronto to Port Arthur, 872 miles, covering in part the newest section of the line, through the clay belt of Northern Ontario, was, it is said, made in 18 1/2 hours, or an average speed of 47 miles.—V. 101, p. 527, 46.

Chicago River & Indiana RR.—Bonds Offered.—Hornblower & Weeks are placing at 97 1/2, to net 5.32%, the entire outstanding \$765,000 1st M. 5s, due Oct. 1 1925. Guaranteed, principal and interest, by endorsement by the Chicago Junction Rys. & Union Stock Yards Co. Denom. \$1,000 e*. Trustee, Merchants Loan & Trust Co., Chicago. Free from normal Federal income tax.

Data from Pres. A. E. Rawson, Chicago, July 23 1915.

Organization.—Incorporated in Illinois in 1904 by interests closely identified with the Chicago Junction Ry. & Union Stock Yards Co. Actual operations began in 1908. On March 1 1911 a majority of the capital stock outstanding, \$300,000, was acquired by Chicago Junction Ry. & Union Stock Yards Co. Since that time the latter company has advanced to the RR. Co. \$765,000 for construction and development, taking these bonds.

Capital Stock.—Auth., \$1,000,000; outstanding, \$500,000, paying 6% p. a. **Property.**—The property, which has cost \$1,365,296, includes: (a) Road 11 1/2 miles in length, all in the city of Chicago, being the only outlet of the Chicago Junction Ry. & Union Stock Yards Co. to the Chicago River and thence to the Great Lakes. (b) 70 odd acres of additional ground valued at \$5,000 per acre, partly leased to another line on valuation basis of \$20,000 per acre. (c) Union boat house, 1,000x100 ft., with dock platforms accommodating 10 large boats and 500 cars.

Standard construction, 30 and 85-lb. rails. Equipment: 7 large switching locomotives, 96 gondola cars, 7 box cars, 9 caboose cars and 1 work car. By traffic agreements with the Aitch. Top. & Santa Fe, Indian Harbor Belt, P. C. O. & St. L. and Union Stock Yard & Transit Co., running from 20 to 97 years, has the use of 25 1/2 miles additional trackage, reaching important manufacturing territory, incl. the Kenwood manufacturing district.

These Bonds.—Total auth., \$2,000,000; outstanding, \$765,000. Additional bonds may be issued (a) Up to \$1,250,000 for cash cost of additions and improvements; (b) up to \$2,000,000 (total auth.) for two-thirds of cost of additions and improvements, provided additional capital stock be issued for cash (or property approved by the trustees as equivalent to cash) to provide the balance. Additional bonds can be issued only when annual net earnings, including the bonds proposed, are twice interest charges.

Dividend Record.—May 9 1913, 8% upon the \$359,000 stock; in 1915, 6% (3% Jan. 22 and 3% July 1) on \$500,000 stock.

Earnings for Year ending June 30 1915.

Gross income	\$548,141	Bond interest, &c.	\$39,013
Net, after rents and taxes	96,717	Balance, surplus	57,704

The earnings are derived from the switching charges paid to it by the Eastern and Western trunk lines entering Chicago, the Great Lake boat lines and industries located on its rails.

Number of Cars Handled Annually, Showing Increase.

1911.	1912.	1913.	1914.	1915.
190,000	208,000	284,000	320,000	325,000

Balance Sheet June 30 1915 (Total Each Side, \$1,581,441).	
Capital stock	\$500,000
Cost of road, equipment, &c.	\$1,365,296
Cash and current assets	200,598
Unadjusted debits (partly estimated)	15,549
Surplus	130,133
Dividends paid	30,000

Capitalization of Guarantor Company.—Prof. stock, \$5,500,000, paying 6%; com. stock, \$6,500,000, paying 9%; direct and contingent debt, including this issue of \$765,000 guaranteed bonds and \$2,327,000 1st M. guar. 4s of Chicago Junction RR. aggregating \$20,095,000. For each of the past five years the net earnings of the guarantor have been in excess of \$1,400,000. —V. 101, p. 627.

Cincinnati Northern RR.—Equipment Trusts.

The company has applied to the Ohio P. U. Commission for permission to issue \$500,000 equipment trust certificates in connection with the purchase of 500 new box cars. —V. 100, p. 1509, 811.

Cuba Company.—Dividends—Annual Report.

A dividend of 10% has been declared on the \$8,000,000 common stock, payable Oct. 1 to holders of record Aug. 31, also 10% payable Nov. 1 to holders of record Sept. 30. An interim payment of 10% was made July 1. On July 1 and Nov. 1 1914 3 1/4% each was paid. See "Annual Reports." —V. 100, p. 1917.

Delaware & Hudson Co.—Convertible Debentures—Earnings.

A circular has been issued touching the privilege, which, subject to the approval of the shareholders at their meeting on Sept. 30, and subject also to the consent of the P. S. Commission, will be given to the holders of the stock of the company to subscribe at par & int., on or before Oct. 6, for \$14,451,000 convertible bonds in amounts equivalent to 34% of their respective holdings of the stock as registered at close of business Sept. 9 1915. The circular says in subst.:

Description.—This entire issue has been underwritten, the underwriters (Kuhn, Loeb & Co. and First Nat. Bank.—Ed.) agreeing to take so many of the bonds as may not be subscribed for by the stockholders.

The bonds referred to will be 5% 20-year convertible gold bonds of an authorized issue not exceeding \$14,451,000, dated Oct. 1 1915 and to mature Oct. 1 1935; interest payable A. & O. Both principal and interest will be payable in U. S. gold coin of the present standard of weight and fineness, without deduction for any tax, or governmental charge (other than Federal income tax) which the company may be required to pay thereon or to retain therefrom under any present or future law of the U. S. of A., or of any State, county, municipality or other taxing authority therein. Denominations, \$500 and \$1,000 (c* & **).

The bonds will be dated Oct. 1 1915, convertible (except as hereinafter provided) at option of holders at any time after Oct. 1 1917, and on or before Oct. 1 1927, into paid-up shares of capital stock at the rate of \$1,500 principal amount of bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part thereof, may be called for redemption by the company on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105% of the face value thereof, and accrued interest, but if so called during the conversion period the bonds may be converted up to 30 days prior to the redemption date named in any such notice. The shareholders will at their meeting on Sept. 30 vote on consenting to the use for such conversion of any of the \$6,986,500 unissued stock authorized by the shareholders Feb. 19 1906, and also \$3,000,000 stock authorized by them on Mar. 7 1904.

Subscription Warrants.—Subscription warrants will be issued as soon as possible after the closing of the books on Sept. 9 1915, entitling the holder to subscribe for amounts of \$500 or multiples thereof. Fractional warrants, if surrendered on or before Oct. 4 1915 to the Treasurer, 32 Nassau St., N. Y., with other fractional warrants aggregating \$500, will be exchanged for a \$500 subscription warrant. The company will not sell or purchase fractions.

The price of subscription to each \$1,000 bond, payable in New York funds, in installments, is as follows: At time of subscription on or before Oct. 6 1915, \$250; on or before Jan. 12 1916, \$765 70. These payments include adjustment of accrued interest. Subscriptions may be paid in full at the time of making the subscription on or before Oct. 6 1915, in which case the amount payable will be \$1,000 70 per \$1,000 bond, which also includes adjustment of accrued interest.

Earnings Available for Interest on New Debentures.—The annual interest charges for the new 5% 20-year convertible gold bonds will be \$722,550. During the nine years 1906 to 1914, both inclusive, the net corporate income of the company, after payment of all charges other than the interest on the outstanding Ten-Year Convertible Bonds [dated June 15 1906 and due June 15 1916], which will be refunded by the new bonds, has averaged \$5,992,970 61, and during the 12 months ended June 30 1915 the amount was \$6,308,703, or more than 8 times the amount required to pay the interest on the new bonds. Dividends have been paid from 1826 to date with the exception of three periods, aggregating 12 years, namely, 1829 to 1831, 1834 to 1838 and 1877 to 1880. Including the dividend declared for the current year, the dividend rate has been 9% for nine consecutive years. —V. 101, p. 694.

Denver Laramie & Northwestern RR.—Sale Sept. 30.

The foreclosure sale is now advertised to take place in Denver on Sept. 30. —V. 100, p. 2166.

Denver & Rio Grande RR.—Income Interest.

The regular semi-annual dividend of 3 1/2% has been declared on the income bonds, payable Oct. 1. —V. 101, p. 370, 212.

Everett (Wash.) Ry., Lt. & Water Co.—City Bonds.

See "Everett" in "State and City" Department. —V. 101, p. 527.

Gary & Interurban RR.—Default.—Committee.

The company defaulted on the interest and principal of the \$350,000 6% notes, due Sept. 1. A protective committee, consisting of Douglas H.

Gordon, President of Baltimore Trust Co., Chairman; Summerfield Baldwin Sr., W. Kennedy Crowninshield and Philip L. Pop, asks for a deposit of the defaulted notes with the Baltimore Trust Co., as depository. The notes are protected by a deposit of \$500,000 of the 1st M. bonds of East Chicago Ry. Co., indorsed by Gary & Interurban. See p. 45 of "Elec. Ry. Section", and compare V. 100, p. 305, 397, 642, 733.

Interborough Rapid Transit Co.—Transfer of Cars.

The P. S. Commission on Aug. 31 by a vote of 3 to 2 granted permission to the company to transfer from the subway to the Second and Third Ave. elevated lines the 478 cars that were ordered in Jan. last to be replaced in the subway by steel cars.

The cars are wooden but copper-sheathed and are urgently required as the third-tracking of the elevated roads is nearing completion. The Manhattan Ry. is to take over the cars at \$2,800 a piece, or a total of \$1,338,400. The acquisition of the composite cars as part of the elevated equipment was approved under the following conditions: 1. The 478 car bodies with the new trucks and motor and electrical equipment shall be withdrawn from service on the Third Ave. elevated line if the Chief Engineer of the Commission shall certify that the structure of the Third Avenue elevated line is of insufficient strength to bear the additional weight. 2. That no unnecessary interest charge shall be made with respect to the cars that shall be taken over for elevated operation at dates set by the Chief Engineer.

5% Quarterly.—A quarterly dividend of 5% has been declared on the \$35,000,000 stock, payable Oct. 1 to holders of record Sept. 22.

The company has been recently paying at the 20% yearly rate, but distributions have been 2 1/2% regular with "extras" making up the 20%. It would seem that the stock is now on a regular basis of 5% quar. —V. 101, p. 614, 47.

Jackson (Miss.) Light & Traction Co.—Status.

See report Amer. Public Utilities Co. above. —V. 93, p. 1244.

Kansas City Northwestern RR.—Bondholders' Committee.

The committee named below urges prompt deposit of the 1st M. 5% bonds, series A, with First Trust & Savings Bank of Chicago as depository. A circular dated at Chicago, Sept. 1, says in substance:

While in the main the readjustment plan of the Missouri Pacific System seems to deal fairly with other classes of security, it does not, in our opinion, give adequate recognition to our (\$1,024,000) Series "A" bonds, which, though a first lien at only \$5,600 per mile on 180 miles of road between Kansas City, Kan., and Virginia, Neb., are offered preferred stock in the new company. We have been asked to try for a more satisfactory settlement. Since Series "B" bonds, secured by the same mortgage, are in the possession and control of the Missouri Pacific, it is essential that concerted action be taken at once to enforce the rights of Series "A" bonds.

Committee: Emile K. Holset, Chairman; D. M. Cummings, E. F. Swinney and James B. Foyan, Jr., with Winston, Payne, Strawn & Shaw as counsel and James P. Feeley as Secretary, 55 West Monroe St., Chicago. —V. 101, p. 414.

Kansas City Railway & Light Co.—Distribution of Equities to Stockholders.

The stockholders' committee of which George M. Reynolds, President of the Continental & Commercial Bank of Chicago, is Chairman, now has under preparation a plan for the distribution of equities among the stockholders, and for the separation of the railway and light properties, as required by the plan prepared by Judge Hook, and will within a short time mail to each depositor and stockholder a copy of this plan. Compare V. 101, p. 689, 614.

Mississippi Hill City & Western Ry.—Sale.

Judge Morris in the Federal Court on Aug. 27 ordered the sale of the road at auction at St. Paul, Minn. The company owns from Hill City to Mississippi Jct., 17.5 miles, and has trackage over the Great Northern Ry. between Mississippi Jct. and Swan River, 7.6 miles. There are outstanding \$30,000 1st gold 5s, \$30,000 2d gold 5s and \$15,000 2d gold 6s, all due Oct. 1 1913.

Missouri Pacific Ry.—Default Sept. 1—Depositaries Prepared to Advance Amount of Unpaid Interest.

The receiver having announced that payment cannot be made of the interest due Sept. 1 1915 upon the \$14,375,000 trust 5% bonds due Jan. 1 1917, the \$37,255,000 40-year 4% Gold Loan bonds of 1905 and the \$29,806,000 5% First and Refunding Mortgage 50-year gold bonds of the Missouri Pacific Ry. Co., announcement is made by Kuhn, Loeb & Co., readjustment managers on behalf of the bondholders' committees for the issues in question, that the respective depositaries and sub-depositaries for such bonds under the plan of readjustment will, if desired by depositing bondholders, advance to them upon their bonds, at the time of deposit thereof, or upon presentation of their certificates of deposit, the amount of such interest. Compare V. 101, p. 130, 288, 449, 615.

Receiver Bush recently obtained permission from the Court to pay the interest due June 1 on the unextended secured gold notes (about \$1,500,000 of principal) due June 1 and said payment was made at the Union Trust Co., N. Y., beginning Sept. 2. Interest due Sept. 1 on \$806,000 Verdigris Valley Independence & Western 5s was paid at maturity Sept. 1 at Bankers Trust Co., N. Y. The maturing installments of principal and interest on the several issues of Missouri Pacific and Iron Mountain equipment issues were also paid promptly Sept. 1.

Protective Committee for Two Issues.

Holders of the company's \$14,375,000 trust 5% bonds due Jan. 1 1917 and \$9,636,000 First Collateral Mortgage 5% bonds due Aug. 1 1920, are notified by adv. on another page of the formation of a protective committee for these bonds. The committee, in requesting the deposit of the bonds with the Columbia Trust Co., 60 Broadway, N. Y., as depository, says in subst.:

The company has been placed in the hands of receivers, as authorized by the plan of readjustment, dated July 1 1915, which plan neither makes provision for the payment of the above bonds at maturity nor for their extension, but on the contrary for their exchange par for par into a security in our opinion of inferior lien. Announcement also has been made that the interest due Sept. 1 1915 on the Trust 5% bonds will not be paid. The undersigned, therefore, as owners or representing owners of a large amount of both series of said bonds, have agreed to act as a protective committee.

Bondholders are requested to deposit their bonds in negotiable form and carrying coupons maturing subsequent to Aug. 1 1915 attached, with the Columbia Trust Co., N. Y. City, as depository. Brown Brothers & Co., Philadelphia and Boston, will act for the depository in receiving and forwarding bonds. Certificates of deposit will be issued and application will be made to list them on the New York Stock Exchange. In the judgment of the committee, it is imperative that immediate concerted action be taken by the bondholders for their own protection.

The committee will arrange to advance to depositing bondholders the amount of interest due Sept. 1 1915 upon the Trust 5% bonds of 1917 at the time of deposit or upon presentation of certificates of deposit for appropriate stamping. Similar action will be taken as to the interest due Feb. 1 1916, upon the Collateral Mortgage 5% bonds of 1920 in case that interest should not be paid.

Protective committee: Moreau Delano, Brown Brothers & Co., Chairman; Willard V. King, President Columbia Trust Co., and James Timpon, 2d V.-Pres. of Mutual Life Ins. Co., all of New York; Asa S. Wing, Pres-

dent Provident Life & Trust Co. of Phila., and L. Edmund Zacher, Treasurer Travelers' Insurance Co. of Hartford, with Morrill W. Galus as Secretary, 59 Wall St., and Cadwalader, Wickersham & Taft as counsel.

Dutch Committees.—At the request of many investment houses and individuals in Holland, representing a large amount of bonds, committees have been appointed for the protection of the Dutch interests in the company's 4% gold bonds of 1905 and the First & Refunding Mtge. 5% convertible bonds as follows:

Committee for 5% First & Ref. M. Bonds of 1909, Due 1959.—Messrs. W. M. J. van Luterveld (Chairman), L. E. Gratama, G. W. A. van Laer, J. Gzn., N. Levenkamp, F. P. Muisken, Dr. Y. A. Schuller tot Peursum, and J. J. Vichout, while J. D. Santilhamo, Amsterdam, will act as Secretary.

Committee for 4% Gold (Collateral) Bonds of 1905, Due March 1 1945.—Dr. H. M. Roelofs (Chairman), Dr. L. H. J. F. van Bevervoorden tot Oldemeule, D. Lutomiński, M. Milders, C. Van Oldenborgh, D. W. H. Patyn, J. D. Schoon, while Dr. G. Hymans, Amsterdam, is Secretary.

Committee for Bonds of Kansas Northwestern RR.—See that company above.—V. 101, p. 615, 449.

Muskegon (Mich.) Traction & Ltg. Co.—Application. The company on Aug. 30 applied to the Mich. RR. Commission for permission to increase its authorized capital stock from \$700,000, consisting of \$600,000 common and \$100,000 preferred, to \$1,000,000.

National Railways of Mexico.—Annual Meeting.—A new call for the adjourned annual meeting of 1914 is announced for Oct. 6 in Mexico City.

No report of the financial condition of the company has been submitted by the board to the stockholders since 1913. Several meetings have been called, but the unsettled conditions in Mexico have always interfered. There will be submitted at the meeting reports for the fiscal years ending June 30 1914 and 1915 and balance sheets. The stockholders will also be asked to elect 21 directors, and, if necessary, to authorize the issue of certain prior lien and mortgage bonds for corporate purposes.—V. 100, p. 2010.

New Orleans Texas & Mexico RR.—Report of Expert.—See "Annual Reports" on a preceding page.

Plan Dated Aug. 25 1915.—The reorganization committee has adopted and now announces a plan of reorganization dated Aug. 25, which we summarize as follows:

A reorganization without further delay is of vital importance to bondholders for the reason that the \$2,928,000 New Orleans Texas & Mexico receiver's certificates, will become due with interest on Oct. 15 1915, and must then be provided for, and because, we believe, substantial economies of operation, as well as an increase in business, can be effected by the termination of the receivership. The date of publication of the reorganization plan of the St. Louis & San Francisco RR. Co. now under preparation, is uncertain, but such plan, we learn, will not contemplate the retention of the New Orleans Texas & Mexico RR. as a part of the Frisco System. The claims against the St. Louis & San Francisco RR. Co. for the balance due upon the bonds over and above the proceeds of the foreclosure sale should be enforced or adjusted by compromise. (See also "Annual Reports" above for report of expert Y. van den Berg.)

Securities Entitled to Share in Plan.—New Or. Texas & Mex. Div. 1st M. Bonds of St. Louis & San Fran. RR. Co. in Default since March 1913.

5% bonds (including \$450,000 held by St. L. & San Fr. RR. Co.)—\$23,582,000
4% bonds (payable only in French money) — 7,000,000
In order to discharge contract obligations to the St. Louis Union Trust Co. for the acquisition of a branch line known as the Austwell-Victoria branch, said trust company or its assigns will be recognized as entitled to all the rights under this plan of a holder of \$766,236 of such bonds. The holders of the stock of the New Orleans Texas & Mexico RR. and of its notes, all or substantially all of which are owned by the St. Louis & San Francisco RR. and of its unsecured floating debt not entitled to preferential payment, will not participate in the plan.

New Company.—The New Railroad Company, to be known probably as the New Orleans & Gulf Coast RR., will be organized in Louisiana or some other State and will acquire (a) the stock and bonds of the three allied Texas Companies and all other property subject to the mortgage, dated May 17 1914, securing the bonds, which shall be acquired by the committee through foreclosure, except such of the properties located in Louisiana as may be transferred to a new Louisiana company (to be known as Louisiana & Texas RR. Co. or other name) or one of the other controlled companies or otherwise disposed of as hereinafter provided, (b) either the stock and the bonds, if any, of the New Louisiana Company or else the direct title to the lines of railway located in the State of Louisiana, in case no new Louisiana sub-company be organized.

Capitalization and Bonded Debt of the New Railroad Company.

First Lien Gold Bonds.—Series A, 6%, due Oct. 1 1925 but callable at 105 and int. Interest semi-annual. \$6,000,000
Total authorized, \$15,000,000. Interest rate, not exceeding 6% per annum, as may be determined at time of issue. Secured by mortgage or deed of trust upon any of the stocks (and the bonds if any) of the new Louisiana company, the stocks and bonds of the Texas companies, and all securities and property acquired or to be acquired by the new Railroad Company by means of any of said First Lien Gold Bonds or the proceeds thereof, and such other property as the committee may determine.

The bonds may be issued in separate series, maturing on the same or on different dates, but none of them shall mature prior to Oct. 1 1925, and any series may be made redeemable in whole or in part at times, on notice, and at premiums as may be determined at time of issue. Issued as follows:
Series A, presently under the plan, \$6,000,000; remaining \$9,000,000 reserved for future use under restrictions on account of improvements, extensions and additions.

5% Non-Cumulative Income Bonds.—Series A, maturing Oct. 1 1935, but callable at par and interest. 15,000,000;
Limited to \$25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors. If the New Railroad Company shall secure by mortgage or deed of trust upon any of the properties covered by the First Lien Gold Bonds, any indebtedness represented by bonds or notes, in excess of \$15,000,000 (the authorized amount of said First Lien Gold Bonds) said Income Bonds shall be entitled to share in such security on a parity with any such indebtedness created in excess of \$15,000,000. Of the Income Bonds, \$15,000,000 Series A, shall be presently issued as hereinafter provided, and the remaining \$10,000,000 will be reserved for future use.

Stock.—Total authorized issue, \$25,000,000; \$10,000,000 reserved for future use. Now issuable. 15,000,000

Disposition of New Securities.

First Lien 6% Gold Bonds, Series A, maturing \$6,000,000:
To be sold for cash at par. \$5,870,000
To be issued without restriction for purposes of New Co. 130,000
(Depositing bondholders assenting to this plan may subscribe for said bonds at par and interest to the extent of 20% of the face value of their deposited bonds. Any of said \$5,870,000 bonds not so subscribed for will be disposed of to an underwriting syndicate as below stated.)

5% Non-Cumulative Income Bonds, Series A, \$15,000,000:

To assenting bondholders to extent of 40% of deposited bonds 11,740,000
To assenting bondholders (or underwriting syndicate) who subscribe for First Lien bonds as above, an amount equal to 50% of bonds so subscribed for. 2,935,000
To be held in the treasury of the company. 325,000
Capital stock, \$15,000,000, applicable as follows:

To assenting bondholders an amount equal to 25% of deposited bonds. \$7,337,500
To assenting bondholders (or underwriting syndicate) who subscribe for First Lien bonds as above provided, an amount equal to 125% of bonds so subscribed for. 7,337,500
For reorganization purposes. 325,000

Treatment of Existing Bonds.

(1) To each assenting holder of a \$1,000 bond (whether 5% or 4½% bond) who subscribes and pays for \$200 of First Lien Gold Bonds as above provided: First Lien Gold Bonds, Series A, \$200; 5% Non-Cumulative Income Bonds, Series A, \$500, and stock, \$500.
(2) To each assenting holder of a \$1,000 bond (whether 5% or 4½% bond) who does not subscribe for First Lien Gold Bonds, as above provided: 5% Non-Cumulative Income Bonds, Series A, \$400, and stock, \$250.

\$5,870,000 Cash from Sale of Series A Bonds at par.
To payment of receivers' certificates and interest (approximately) \$2,928,000
To payment of estimated preferential claims and receivers' indebtedness (as of May 30 1915) 376,000
Cash commission to syndicate. 146,750

Expenses of foreclosure and reorganization, including compensation and expenses of depository and committee, services of experts, taxes on creation of new securities, &c., estimated. 350,000

For purposes of the New Railroad Company, to provide funds for payment of interest on \$6,000,000 First Lien Gold Bonds, Series A, and equipment trust payments, for period of two years, any amount payable in cash on acquisition of properties and for working capital. 2,060,250

The claims against the St. Louis & San Francisco RR. Co. for any deficiency after the application of the proceeds of the foreclosure sale of the properties covered by the mortgage may be enforced or compromised upon such terms as the committee may determine, and the proceeds turned over to the New Railroad Company.

Voting Trust.—The entire issue of stock of the New Railroad Company may be deposited for not exceeding 5 years with the members of the committee or such persons as the committee may select as voting trustees, with power by majority vote or written consent, and with the approval by affirmative vote or written consent of the holders of not less than two-thirds of the outstanding voting trust certificates, to sell, exchange or otherwise dispose of said stock on bloc for the pro rata benefit of the holders of the voting trust certificates representing the same, at such price and upon such terms as the voting trustees may determine.

Underwriting Syndicate.—A syndicate has been formed under the management of the Columbia Trust Co. and the Guaranty Trust Co. of N. Y., to underwrite the purchase of said \$5,870,000 of First Lien Gold Bonds. This syndicate will receive a cash commission of 2½% on the face value of the bonds underwritten, and the managers of said syndicate will in addition receive an amount equal to 1% of the face amount of the bonds underwritten, together with \$325,000 in stock of the New Railroad Company.

Reorganization Committee.—Notice to Security Holders.

Further deposits will be received at the Columbia Trust Co., depository, on or before Oct. 2. Dissenting depositors may withdraw within the same period on payment of \$6 50 per \$1,000 bond for compensation of committee and \$11 per bond towards its indebtedness. If not so withdrawing they will be held to have assented to the plan.

Holders of certificates of deposit under deposit agreement of May 28 1913, or under the plan, who desire to subscribe to the extent of 20% of the face value of their deposited bonds for the First Lien Gold Bonds of the new company provided for by the plan and thereby secure the benefits accruing by reason of such subscription, must, on or before Sept. 24 1915, surrender their certificates of deposit to the depository and receive in lieu thereof new certificates of deposit.

Foreign Holders.—Any holder resident in France of unassenting under-deposited bonds payable in France in French money who shall not have presented his bonds for the collection of the pro rata share of the proceeds of the foreclosure sale, will be entitled at any time prior to July 1 1918, or in case the war shall cease prior to July 1 1917, within one year after the end of the war, upon deposit of his bonds with all coupons of Sept. 1 1913 and since attached, at the Columbia Trust Co., to receive 5% Non-Cumulative Income Bonds, Series A, of said company to the face amount of 40% of the face value of the bonds so surrendered and stock of said company to the par value of 25% of the face value of said bonds so surrendered.

Reorganization committee: Willard V. King, Chairman, Stedman Buttrick, Lewis L. Clarke, Carl A. de Gersdorff, Lewis B. Franklin, Alfred Lichtenstein, C. S. W. Packard, John F. Shepley and G. H. Walker, with George E. Warron as Secy., 60 Broadway, N. Y. City.—V. 100, p. 1673.

New Orleans & Northeastern RR.—Extension of Bonds

at 5%.—Holders of the \$1,320,000 prior lien 6% bonds this company and also of the \$1,323,000 prior lien 6% bonds of the (allied) Vicksburg Shreveport & Pacific RR., both issues dated Oct. 26 1885, and due Nov. 1 1915, are notified that the companies will extend their bonds so that they shall mature Nov. 1 1940, with interest at the rate of 5% per annum, payable at the office or agency of the company in N. Y. City, semi-annually, on May 1 and Nov. 1 in each year. The present first mortgage lien of said bonds will remain unimpaired, and principal and interest will be payable in gold coin of the present standard of weight and fineness. Payment of the normal Federal income tax, as now constituted, is assumed.

The extension privilege applies only to the holders of such bonds, who shall deposit the same with J. P. Morgan & Co., 23 Wall St., N. Y., on or before Oct. 1 1915. At the time of deposit the Nov. 1 coupon, for 7 mo. interest, will be cashed.

Upon such deposit, temporary receipts will be issued, exchangeable for bonds, with the extension supplement and new coupon sheets attached, for a principal amount equal to the principal amount of the bonds deposited.

On or before Oct. 31 1915 J. P. Morgan & Co. will buy, at par and int., the bonds of holders who do not desire to avail themselves of the above privilege of extension. On and after Nov. 1 1915, such bonds will be purchased at par, ex coupon.—V. 100, p. 309.

New York Railways.—Income Interest.—The directors met on Sept. 1 but took no action on the interest on the 5% income adjustment bonds for the six months ending June 30, referring the matter to a board of arbitration under the terms of the mortgage.

On April 1 1915 1.769% was paid for the six months ending Dec. 31 1914, and in Oct. 1914 1.288%. Compare V. 100, p. 734, 1079, 134.—V. 101, p. 370.

Pennsylvania RR.—Listed.—The New York Stock Exchange has listed \$49,000,000 4½% consolidated mtge. bonds issue of 1915, due Aug. 1 1960, on exchange for outstanding temporary receipts.

Purposes for Which Proceeds (Total, \$49,243,094) Are to Be Applied.
Pay balance of convertible 3½% bonds due Oct. 1 1915. \$24,689,869
Accounts due on Furch. Money M. on property N. W. corner 17th and Filbert streets, Philadelphia. 440,000
Equipment trust obligations maturing during 1915. 5,907,000
Six mos. note dated Nov. 11 1914, held by Kuhn, Loeb & Co. 5,000,000
Water trust certifs., \$1,000,000; equipment, \$7,500,000; construction and real estate, \$4,706,225; total. 13,206,225
Compare V. 100, p. 1169, 475, 399.—V. 101, p. 695, 371.

Philadelphia Rapid Transit Co.—Construction Contracts.—The Director of City Transit on Aug. 18 awarded two contracts for beginning work on the Broad St. subway and the Frankford elevated lines.

The awards were made after the dismissal of injunction proceedings brought by a taxpayer to tie up the city transit project. The subway contract for the City Hall section was awarded to the Keystone State Construction Co. for \$1,700,000. The elevated contract, which is for pillar foundations, went to James D. Dorney for \$142,690. In each case the award was to the lowest bidder.

Bids were invited until Aug. 16 for the construction of concrete column foundations and piers for about 26,000 ft. of elevated railway on Front St., Kensington Ave. and Frankford Ave., known as Contract 501.—V. 101, p. 366, 132.

Rates.—Coal Rate Postponed to Dec. 1.—The I. S. Commerce Commission on Sept. 3 deferred from Oct. 1 to Dec. 1 the effective date of the reductions in rates on anthracite coal from points in Pennsylvania to tidewater ports and interior points on the lines of the initial anthracite carriers. Compare V. 101, p. 497, 499.

This action of the Commission was taken upon application of the carriers in order to permit them to adjust coal traffic charges in conformity with the Commission's decision. It was pointed out by the roads that it would be impossible for traffic managers to rearrange the freight lists by Oct. 1, owing to the immense amount of work involved.—V. 101, p. 528.

St. Joseph South Bend & Southern RR.—Extra Div.—An extra dividend of 1/2% has been declared on the \$500,000 common stock in addition to the usual semi-annual distribution of 1%, both payable Sept. 15 to holders of record Sept. 16. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 and 1913 similar extra payments were made.—V. 97, p. 597.

St. Lawrence & Adirondack Ry.—Lease Approved.—Shareholders voted Sept. 1 to approve the lease of the road to the New York Central RR. Co. for 21 years.—V. 101, p. 450.

St. Louis & San Francisco RR.—Separate Reorganization for New Orleans Texas & Mexico Division Bonds.—See New Orleans Texas & Mexico Ry. above.

Syndicate to Underwrite and Advance \$45 a Share.—A banking syndicate has, it is stated, been formed to underwrite and advance \$45 a share of the assessment of \$50 a share to be levied on stockholders under the plan of reorganization which has been agreed upon but has not yet been formally announced.

This will leave only \$5 a share to be paid by the stockholders at this time. The syndicate will accept as security for the money advanced the new bonds to be issued under the reorganization.—V. 101, p. 280, 214.

St. Tammany & New Orleans Railways & Ferry Co.—The line, 14 miles in length, in St. Tammany Parish, La., extending from Mandeville, La., which has been operated by motor cars, is, it is stated, now operated by electricity, having been converted at a cost of about \$80,000.

Salt Lake Terminal Ry.—Mortgage.—The company has filed a mortgage to the International Trust Co., Denver, as trustee, to secure an issue of \$1,000,000 bonds. See Salt Lake & Utah RR. item, V. 100, p. 230.

Third Avenue Ry., New York—Dividend Prospects.—The report for the fiscal year ending June 30 was issued this week, showing the results of operations substantially as given in the preliminary statement, V. 101, p. 208. Regarding dividend prospects, President F. W. Whitridge concludes his remarks as follows:

In my last report I said that dividends should only be paid when the money is in the bank with which to pay them and there is no immediate prior claim upon it. I think that this condition will be met within a reasonable time, and I hope and expect that if there be no material decrease in net earnings it will therefore be possible to declare and pay a dividend within the next twelve months.—V. 101, p. 214, 208.

Vicksburg Shreveport & Pacific Ry.—Extension of \$1,323,000 Prior Lien 6s at 5% Till Nov. 1 1940.—See New Orleans & Northeastern RR. above.—V. 99, p. 1637.

Wabash-Pittsburgh Terminal Ry.—Reorganization.—\$27,900,000 1st M. Bonds Remain on Deposit.—The time for the withdrawal of 1st M. bonds represented by certificates of deposit issued by Central Trust Co., N. Y., by Old Colony Trust Co., Boston, and by Columbia Trust Co., of N. Y., has expired. There remain unwithdrawn and subject to the plan of reorganization (V. 100, p. 2087; V. 101, p. 44, 48, 214) approximately \$27,900,000 of bonds out of a total issue of \$30,236,000.

About \$500,000 of 2d M. bonds have been deposited under the plan. The time for deposits and for the payment of the first installment of the amounts payable under the plan expired Sept. 1, but deposits are still being received without formal extension of time.

Touching the objections raised to the plan by certain of the bondholders (see below), a member of the reorganization committee says: "The purpose of the reorganization is to vest in the bondholders the title to the property. This involves paying the receivers' certificates, redeeming the coal lands and paying claims that are prior to the bonds. That is the purpose of the \$300 assessment. When title has been acquired it will be time enough to determine the question of what is to be done with the property. It will require a very large amount to redeem the coal property and \$5,100,000 to pay the receivers' certificates. How do these gentlemen expect to sell off the property until they have found the money to acquire it?"

To Have Direct Connection with Penna. RR.—On Aug. 24 the Court at Pittsburgh authorized receiver H. F. Baker to enter into a contract with the Pennsylvania RR. for the construction of a connecting track between the two roads, to be known as the Bridgeville connection. The reorganization committee says in substance:

This marks a long step forward in the rehabilitation of the terminal properties, affording a direct outlet over the lines of the Pennsylvania system and permitting a direct interchange of traffic with that company. The Terminal Co. is thus enabled to reach a territory extending from the Atlantic seaboard to the Middle West over the lines of the Pennsylvania that has for a number of years been closed to it. Construction of the connection has already been commenced and the interchange of business will commence about Oct. 1. This renewal of traffic relations, it is expected, will be very profitable to the Terminal, as it opens up an avenue of business that has been closed since the break between the Goulds and the Pennsylvania interests.

Independent Committees.—A Philadelphia committee which objects to the heavy assessment on the bonds and desires liquidation and distribution of proceeds, is calling for deposit of 1st M. bonds and certs. of deposit at the Girard Trust Co., Philadelphia.

Philadelphia committee: Charles Fearon, G. T. Townsend and Matthew S. Brennan, with K. S. Green as Secretary, 333 Chestnut St., Phila. A circular stating the position of the committee was issued by Charles Fearon & Co., Phila., on Aug. 31. The sale set for Sept. 1 at Pittsburgh to satisfy \$15,000 receivers' certificates has been postponed till Oct. 1, and the right to apply for delay in the foreclosure suit has been granted upon request.

Data furnished by the Pittsburgh Dept. of Assessors shows the 1914 assessment against the Wabash-Pittsburgh Terminal Co. to have been: Lands, \$2,522,340, and buildings, \$942,480, which is supposed to include the property covered by the 1st M. 4s.

A meeting of 1st M. bondholders and certificate holders will be held at the office of Daniel B. Ely, 25 Broad St., N. Y., Sept. 8, to ratify the appointment of a protective committee and also the terms of a deposit agreement. See advt.

Digest of Circular Signed by Chairman Daniel B. Ely, N. Y., Sept. 3.—The purpose of the committee is to secure a modification of the present assessment plan calling for \$300 a bond, or to insist upon a sale of the property, particularly the coal lands and mines. These coal properties alone should realize between \$7,000,000 and \$8,000,000 in cash above the first mortgage thereon. This would suffice to cut the assessment to \$50 per bond and enable the company to hold its other properties, namely 85 miles of railroad, Pittsburgh real estate, \$1,500,000 rolling stock and 51 1/2% of the stock of the Wheeling & Lake Erie RR., either for further sale or continued operation. The proposed deposit agreement will provide that purchases, sales or contracts involving financial responsibilities in excess of \$1,000, may be undertaken by the committee only when authorized by vote of a majority in interest of the depositors. First assessment \$1 per bond, further assessments only on like authorization in writing.—V. 101, p. 214, 48, 44.

Western Pacific Ry.—Default.—The company failed to pay the semi-annual coupon due Sept. 1 on the \$49,925,000 1st M. 5% bonds. As the company also defaulted on March 1 the six months' period of grace allowed under the mortgage has expired. Over 80% of the 1st M. bonds have been deposited with the Kreech committee (Equitable Trust Co., N. Y., depository). The trust company, as trustee under the mortgage, recently brought suit to foreclose the same. Compare V. 100, p. 1674.—V. 101, p. 616, 317.

Wisconsin-Minnesota Light & Power Co.—Status.—See report Amer. Public Utilities Co. above.—V. 100, p. 1919.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co., New York.—Stock Sold.—A syndicate consisting of John Burnham & Co., White, Weld & Co. and Bayne, Hine & Co., have sold at 125 and int. \$1,090,000 additional common stock, making the entire \$7,000,000 authorized common stock outstanding. Compare V. 101, p. 132.

Alabama Traction Light & Power Co.—Coupons.—Coupons payable Sept. 1 1915 on the 1st M. 5s are being paid in London at Parr's Bank, Ltd., and in Montreal and New York at Royal Bank of Canada.

Coupons for the interest due Sept. 1 1914 and March 1 1915, payment of which was deferred by the bondholders, should be retained by them for the present. (V. 99, p. 1053)—V. 101, p. 283.

American Malt Corporation.—Further Circular.—Chairman Wilberforce Sully has issued a further circular dated Sept. 1, touching the efficiency of the existing management and the inadvisability of any such change in the same as is sought by the Taylor proxy committee. See V. 101, p. 529, 372, 215.

American Tube & Stamping Co.—First M. Bonds Called.—Ten (\$10,000) 5% 1st M. 30-year gold bonds dated Oct. 1 1902 for payment on Oct. 1 at 105 and int. at Equitable Tr. Co., N. Y.—V. 100, p. 814.

Associated Oil Co., Cal.—Dividends.—A dividend of 2% has been declared on the \$40,000,000 capital stock (\$20,059,000 of which is owned by the Southern Pacific Co.), payable Oct. 15, also a special dividend of 1% out of surplus earnings, payable at the same time. This compares with 1 1/2% in Apr. 1915 and Apr. & Oct. '14.

Previous Dividend Record (Per Cent)					
1905.	1906.	1907.	1908 to 1912.	1913-14.	1915.
3	1 1/2	1 1/2	None.	3 yearly	Apr. 1 1/2
—V. 100, p. 1507.					

Calumet & Arizona Mining Co.—Dividend Increased.—A quar. div. of \$1 a share has been declared on the \$6,173,850 stock (par \$10), payable Sept. 20 to holders of record Sept. 4, comparing with 50 cts. quarterly from Dec. 1914 to June 1915. No distribution was made in Sept. 1914. To June 1914 \$1.25 was paid quarterly for a time.

The directors of the Superior & Pittsburgh Copper Co., most of whose stock is owned, have declared a dividend of 38 cts. per share (par \$10), payable Sept. 30 to holders of record Sept. 4. The last quarterly dividend was 20 cts. a share.

Dividend Record (Dollars per Share)						
1903.	1904.	1905.	1906.	1907.	1908-11.	1912-1914.
\$2.00	\$6.50	\$8.50	\$3.00	\$4.00	\$4.00	\$4.25
—V. 101, p. 215.						

Calumet & Hecla Mining Co.—Dividends.—A dividend of \$15 per share (60%) has been declared, payable Sept. 25 to holders of record Sept. 4, being the same amount as in June last, comparing with \$5 (20%) in March 1915. No payment was made in Sept. or Dec. 1914. V. 99, p. 676, 1751.

Partial Dividend Record—Stock Now \$2,500,000 in \$25 Shares, \$12 Paid In.										
Year	Per Share	280	260	80	108	110	96	168	128	20.
06.	1.06	07.	08.	09.	10.	11.	12.	13.	1914.	1915.
—V. 100, p. 2169.										

Canadian Cereal & Milling Co.—Reorganization.—The bondholders have voted to reorganize, the new company to start with a bond issue of \$300,000 and a common stock issue of \$500,000, par \$1. Receiver H. P. Jamieson will be the President. Bondholders of the old company will receive 35% of their old holdings in bonds and 65% in common shares of the new concern. This will take \$211,750 of the new bonds and \$393,250 of the new common shares, there being \$605,000 bonds outstanding. The unprofitable properties will be sold and the proceeds used to augment working capital. The committee will control the reorganization of the new company and the appointment of directors and officers. The assets of the new company will be as follows: Surplus fund assets, as estimated by receiver, after discharging all debts prior to bonds, \$200,000; properties, brands and good-will, \$405,000; total, \$605,000. The Montreal Trust Co., Toronto, will distribute the new securities to holders who deposit their bonds.—V. 101, p. 290.

Car Lighting & Power Co., N. Y.—Purchase.—The following published statement stands approved:

Purchase by the Car Lighting & Power Co. of the plant at Bayonne, N. J. of the Crane Motor Car Co. for the use of the Cloth Co., a subsidiary, is a move by the Isaac L. Rice interests for entry into war order business on a large scale. The facilities of the new plant put the Cloth Co. in position to bid without hesitation on Government contracts for refrigeration devices for warship magazines and similar work on which it specializes.

Work of the Consolidated Railway Electric & Equipment Co., another subsidiary, will still be turned out at the plant of the Electro-Dynamics Co., which is a subsidiary of the Electric Boat Co. Mr. Rice sold recently an important part of his holdings in the Boat Company, netting thereon, it is said, over \$1,000,000. The Crane Motor Car Co., which manufactures the Simplex car, has transferred its operations to New Brunswick, N. J.—V. 101, p. 215.

Chalmers Motor Co., Detroit.—Bal. Sheet June 30.

Assets—		Liabilities—	
1915.	1914.	1915.	1914.
Buildings, machinery		Preferred stock	1,150,500
Land, &c.	2,215,831	Common stock	5,000,000
Good will	1	Merch. accounts	437,283
Stocks other cos.	280,165	Notes payable	250,000
Sales branch	120,962	Accrued accounts	51,398
Cash on hand, &c.	1,173,135	Depos. deal. contrac.	90,326
Notes & accts. receiv.	1,049,005	Deferred accounts	22,571
Inventories	3,327,302	Com. & pt. divs. res.	145,704
Prepaid expenses	27,863	Surplus	1,010,422
Total	8,194,264	Total	8,194,264
—V. 99, p. 673.			

Cedars Rapids Mfg. & Power Co., Montreal.—Large Contract.—The following is confirmed:

The company has just concluded arrangements for the sale of an additional 10,000 h. p. delivery to commence in Feb. 1916. The company is now selling about 83,000 h. p. Apart from business that may develop in the interval, the company will, therefore, have 93,000 h. p. of a total capacity of 100,000 h. p. under contract for delivery in six months' time.—V. 101, p. 616.

Chicago Junction Rys. & Union Stock Yards Co.—See Chicago River & Ind. R.R. under "RR" above.—V. 100, p. 1747, 1261.

Driggs-Seabury Ordnance Co.—New Director, &c.—James W. Rawley, for many years associated with the Bethlehem Steel Co. and at present Vice-President of the J. G. Brill Co., has been elected a director of the Driggs-Seabury Co.

The interests now in control decline to affirm or deny the truth of the report that the company has concluded negotiations to take over the Hall furnace of the Republic Iron & Steel Co. and the North Works of the Carnegie Steel Co. for use in the manufacture of war munitions, for which large contracts have been obtained.

A. E. Borie, who leads the New York capitalists now in control of the Driggs-Seabury concern, declined either to affirm or deny the likelihood of the two plants passing into control of the new corporation.

The \$3,000,000 common stock has been listed on the New York "Curb."—V. 101, p. 696, 616.

Firestone Tire & Rubber Co.—Extra Dividend.—

An extra dividend of 4% has been declared on the \$3,000,000 common stock, payable Oct. 15, making with the four regular payments of 3%, 16% for the year. Net profits after charges and dividends are reported as \$4,343,000, an increase of \$2,800,000. There was carried to surplus \$3,853,000. Pres. Firestone says that the company has not accepted any orders for the nations at war.—V. 99, p. 894.

General Water Supply Co., Camden, N. J.—No Sale.—See Collingwood, N. J., in "State and City" Dept.—V. 101, p. 530.

Grand Rapids (Mich.) Gas Light Co.—Application.—

The company on Aug. 30 applied to the Michigan R.R. Commission for permission to increase the authorized stock from \$2,000,000 to \$3,000,000. The American Light & Traction Co. owns the \$1,820,000 outstanding stock.—V. 100, p. 1261.

Greenhut Co. (Dept. Stores), N. Y.—Reorganized Co.

The company was incorporated in New York on Sept. 2 with \$10,000,000 authorized stock (of which \$7,625,000 to be outstanding), as successor, per plan V. 100, p. 2170, V. 101, p. 216, of the J. B. Greenhut Co., whose assets were purchased at bankruptcy sale on Aug. 17 last by the reorganization committee (V. 101, p. 617). A decree confirming the sale was made by the U. S. District Court on Aug. 30.—V. 101, p. 617.

Guantanamo Sugar Co.—Depreciation in All Years.—

For the sake of accuracy, it should be noted that in the comparative income account for four years past, published in the "Chronicle" two weeks since (p. 610), the item "depreciation of mills, &c.," shown as a separate charge in the last two years, was in the two earlier years duly provided for, but was included under the heading "Producing and manufacturing expenses, &c." The aforesaid item amounted to \$170,650 and \$177,600 in 1914-15 and 1913-14, respectively. The income account and balance sheet of the Guantanamo Sugar Co., showing a net profit for the year of \$1,043,516, with the remarks of President Wm. E. Glyn, was in V. 101, p. 623.

Listed on Curb.—The New York Curb Market Association has listed the company's capital stock.

Lawrence Turnure & Co. are the transfer agents and the Guaranty Trust Co. is the registrar.—V. 101, p. 623 610; V. 100, p. 2013.

Gulf States Steel Co.—Dealing in Stock.—Chas. H. Jones & Co., 20 Broad St., New York, who are dealing in the stock have issued a circular regarding, saying in part:

This company, which was formed as a reorganization of the Southern Iron & Steel Co., Birmingham, Ala. (per plan in V. 97, p. 1119), owns (a) plant at Alabama City, near Gadsden, Ala., blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, laboratory, warehouse and machine shop. (b) Altoona coal mine, situated about 15 miles from Alabama City, Ala., comprising 3,000 acres, of which 960 acres is good steam coal. (c) Virginia coal mine and coke ovens, located about 16 miles from Birmingham, Ala., consisting of 2,760 acres of first-class coking coal and over 300 coke ovens.

Its red ore iron mines at Shannon, about 6 miles from Birmingham, Ala., comprise about 1,600 acres of first-class self-fluxing ore. This property, which is located in the best part of the Birmingham district, is in course of development, and it is expected that it will, in the near future, not only supply all the needs of the company, but will enable them to market ore at a profitable figure. The ore property is subject to a mortgage of \$289,000 outstanding in the form of coupon bonds of \$1,000 denomination, known as the *Self Fluxing Ore & Iron Co. 1st M. 6s*, dated Jan. 1 1913, due Jan. 1 1943; interest payable J. & J. at the Birmingham Trust & Savings Co., Birmingham, Ala., trustee. These bonds are subject to call at 105 and int. on any interest date upon 30 days' notice. Sinking fund 5 cents per ton of 2.240 lbs. of ore mined from property covered by this mortgage, but not less than \$900 per month, commencing Oct. 15 1915. [These are the only outstanding bonds on any of the Gulf States Steel Co. properties.—Ed.]

The outstanding capital stock of the Gulf States Steel Co. consists of 7% cumulative first pref., \$1,260,000, 6% non-cumulative 2d pref., \$3,107,069, and common stock, \$3,284,308. Par value of all shares is \$100, and all stock, except directors' qualifying shares, is held in a voting trust until Dec. 1 1918. The first pref. has preference for assets over 2d pref. and common, and is callable as a whole at 110 on Jan. 2 1918 or any Jan. 2 thereafter. Second pref. stock has preference for assets over common; is not subject to call, but is convertible into common at the option of the holder. [The firm quotes the common stock at 10 to 15 2d pref. at 20 to 28 and 1st pref. at 55 to 65.] See also annual report in V. 101, p. 128.

International Mercantile Marine Co.—Plan Favored.—

Otto T. Bannard, who returned Sept. 2 from Europe, whither he had gone in the interest of the holders of the 4½% bonds, is quoted as saying that the English and Dutch bondholders are pleased with the plan and that it has been accepted by the foreign bondholders' committees.

The assessment of \$2 50 on the stock, it is stated, was included in the plan to overcome possible legal complications under a decision recently handed down in a Western railroad case.

Of the 4½% bonds, about 90% have been deposited, and of the 5% bonds about 65%.

Minority Shareholders' Committee.—New Plan Proposed.—

A minority stockholders' committee has been formed, consisting of former Congressman Henry S. De Forest (owning, it is said, about 5,000 shares), and P. M. Whelan of John Muir & Co., members of N. Y. Stock Exchange, with Loucks & Alexander, 120 Broadway, as counsel. This committee, it is understood, is preparing a plan of reorganization.—V. 101, p. 617.

International Paper Co.—Bonds Called.—

Fifteen bonds issued under trust deed of St. Maurice Lumber Co. dated Oct. 24 1907, have been drawn for payment by lot at par and accrued interest at the New York Trust Co. on Sept. 21.—V. 100, p. 729.

International Steam Pump Co.—Protective Committee for Pref. Stock.—

Hawkes & Hoppin, attorneys, 32 Nassau St., N. Y., announced on Aug. 28 the formation of the pref. stock committee named below and in part say in substance:

Appraisals of the property indicate that there is a present equity value to pref. stockholders of over \$60 per share, exclusive of goodwill. The reorganization plan announced imposes onerous conditions on the pref. stock. The purposes also for which the \$3,639,063 of new cash is to be used are not set forth in detail. Pref. stockholders are not properly represented on the proposed voting trust.

Steps will be taken to remove the receivers appointed under the voluntary act of the former management, and the committee will be asked to apply to the new Federal Trade Commission for the examination of acts of the directors preceding the receivership. The foreclosure proceedings

will be opposed on the ground that the interest on the mortgage could have been provided. The examination of the officers and directors by the receiver appointed in New Jersey subsequent to the voluntary receivership, will commence Aug. 30 1915.

Protective committee for pref. stock: Roger F. Sturgis, Boston; Charles H. Wilsie, Rochester; McDougall Hawkes and Charles K. Beckman, New York, and Thomas J. Carmody, Holyoke, with Lloyd C. Grison, as counsel, and as depository a Boston trust company (to be announced) and its New York correspondent. Compare plan, &c., V. 101, p. 531, 617, 620

Kansas Natural Gas Co.—Increase Authorized.—

Judge Flannely in the Montgomery County (Kan.) District Court on Aug. 28 granted the application of the receivers to be allowed to increase the price of natural gas to 30 cents per 1,000 cu. ft. The franchise which was granted to the local company in Kansas City provided for 25-ct. gas until 1912, 27-ct. gas until 1917 and 30-ct. gas thereafter.

The Court ordered the receivers to obtain gas from new fields to make the up-State supply equal to that of last winter, which in Kansas City was far from adequate. The receivers will begin at once the construction of a new compressor station in Oklahoma to gather low-pressure gas from Oklahoma at a cost of about \$300,000. The receivers several weeks ago asked permission to raise the rate in Kansas cities to 50 cts. The Kansas P. U. Commission refused the petition and fixed 28 cts. as a fair rate. Judge Flannely partly adopted the Commission's ruling, saying that the Commission had made its recommendation on the theory that 25 cts. was charged now in Kansas City, when, in reality, local consumers are paying 27 cts.—V. 101, p. 451, 373.

Merchants' Heat & Light Co., Ind.—Status.—

See report Amer. Public Utilities Co. above.—V. 100, p. 1441.

Mexican Light & Power Co.—Receivership.—

Press reports from Montreal announce the appointment of G. T. Clarkson, as receiver, as a result of the upset condition of affairs in Mexico.—V. 100, p. 144, 559, 1262.

Naumkeag Steam Cotton Co., Salem, Mass.—New Stock.

The shareholders will vote Sept. 15 on increasing the stock from \$1,500,000 to \$2,250,000.

Digest of Circular Signed by Treasurer N. G. Simonds, Salem, Sept. 1.

It will be remembered that our plant was totally destroyed in the great fire of June 25 1914. The new plant, of most approved reinforced concrete construction, is now approaching completion. At the time of the fire the mills were insured to cover the loss of buildings, machinery and stock, besides which there was "use and occupancy" insurance to cover loss of production. Dividends have been regularly paid during the period of reconstruction from the amount received for this last insurance.

For the loss of the plant some \$2,700,000 was received from the insurance companies. This amount, however, is hardly adequate to rebuild with modern fire-proof construction and up-to-date machinery, and also pay for the additional real estate acquired; accordingly, the directors advise an increase of capital.

If the increase be authorized, the stockholders will be entitled to subscribe at par (\$100 per share) to the extent of one share to every two shares of stock held by them on Sept. 15, subscriptions to be payable either \$100 per share on Nov. 1 1915, or \$50 on Nov. 1 1915 and \$50 Jan. 1 1916. The new stock will be issued as of Jan. 1 1916, with 6% interest on all payments made Nov. 1 1915 to date of issue. [Blake Bros. & Co. are dealing in the rights, quoted Sept. 1 at 34 to 36.] Compare V. 100, p. 1347, 313.

New England Company.—Sale of Hydro-Electric Power for use in Providence Expected to Begin on or About Oct. 1.—

See Rhode Island Power Transmission Co. below and Narragansett Electric Lighting Co. under "Annual Reports" above.—V. 100, p. 2172, 984.

New Process Gear Co., Syracuse, N. Y.—Acquisition.

The company, which manufactures rawhide and metal gears, has, as noted below, acquired from the Remington Typewriter Co. its Monarch Typewriter plant, adjoining the present property. The main building of the Monarch plant is 5 stories high, of brick and slow-burning mill construction, with a frontage of 480 ft. on N. Franklin St., and extends back to Onondaga Creek. The carrying capacity of the floors is to be 350 ft. to Onondaga Creek. The carrying capacity of the floors is to be increased by steel reinforcement from 200 to 300 and 350 lbs. per square foot, to provide for heavier material and machinery. The Monarch plant will after alterations be used by the New Process Corporation as the job gear and spur and transmission gear department and the present plant will be devoted exclusively to the manufacture of automobile differentials. The New Process Corp. intends to have over 1,000 employees at work before spring, at which time the additional 5-story building now being erected on property purchased recently will be completed and completely equipped.

The company was incorporated in New York in 1914. Stock authorized, \$3,000,000; outstanding, \$1,700,000; par \$100. No. bonds. President, T. W. Meacham; Secretary and Treasurer, J. T. G. Meacham.

Northern Cal. Power Co., Consolidated.—Earnings.

Period Ending—	Gross Earnings	Net Earnings	Other Bond, &c.	Adjust. Bal.
6 mos. end. June 30 '15	\$358,100	\$190,614	\$1,366	\$182,480
6 mos. end. Dec. 31 '14	771,157	423,728	7,054	363,995

Stock authorized, \$3,000,000; outstanding, \$1,700,000; par \$100. No. bonds. President, T. W. Meacham; Secretary and Treasurer, J. T. G. Meacham.

Northwestern Electric Co., Portland, Ore.—Earnings.

June 30 Year—	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Bond Interest	Balance, Surplus
1914-15	\$546,254	\$223,405	\$317,849	\$180,000	\$137,849

Ohio State Telephone Co., Columbus, O.

Balance Sheet as of June 30 1915 (Total Cash, \$25,002,161)	
Plant and equipment	\$21,470,990
Common stock	\$5,205,875
Preferred stock	4,972,225
Underlying bonds	8,407,100
Bonds, Series B	5,000,000
Current liabilities	244,942
Taxes, int., &c., accrued	156,750
Res. for contingent acc.	117,056
Do Depreciation, &c.	307,379
Do Insur. & casualty	11,867
Surplus	578,966

For earnings of the company see V. 101, p. 532.—V. 101, p. 532.

Pittsburgh (Pa.) Water Heater Co.—Favorable Decision.

The U. S. Circuit Court of Appeals for the Third Circuit, overruling the lower Federal Court, has sustained the validity of Shook patent No. 993,723, owned by the company, and stated to be infringed by the Boler Water Heater Co. The decision, it is stated, confers upon the Pittsburgh Company the exclusive right to manufacture a water heater having "a positive acting single gas valve operating under dual control of thermostat and water valve as described in the patent."

Republic Iron & Steel Co.—Listed.—

The New York Stock Exchange has listed \$6,139,000 10-30-year 5% sinking fund mtge. bonds, due 1940, making the total amount listed \$19,869,000. Compare V. 100, p. 1353, 1442.—V. 101, p. 619, 284.

Rhode Island Power Transmission Co.—Nearly Completed.—

The company is now erecting its sub-station in Pawtucket, and expects to make deliveries of power on or about Oct. 1 to the Narragansett Electric Lighting Co. of Providence. See "Annual Reports" on a preceding page.

The company is capitalized for \$10,000, fully paid in, and no bonds. The stock is all owned by the New England Company (V. 100, p. 2172, 984), which is the owning and controlling company for all the generating and transforming companies of the Connecticut River Power Co.—New England Power Co. system. The company has no charter in Rhode Island, but is incorporated, it is understood, under a special Act of the Mass. Legislature. There is no rivalry between the Transmission Co. and the Narragansett Co., as the scope of operations of each is clearly defined in the agreement.

(M.) Rumely Company, La Porte, Ind.—Plan Dated Aug. 26.—The plan for the reorganization of M. Rumely Company and Rumely Products Co., which has been approved by the noteholders' committee and the stockholders' committee, acting under deposit agreements of May 25 1915 and Feb. 1 1915 and assented to by holders of farmers' notes, has been adopted by the joint reorganization committee and is outlined below. See also adv. on another page.

Introductory Statement.

Since the appointment of a receiver on Jan. 19 1915, the several committees have been actively engaged in the consideration of the problems presented by the receivership and they are now unanimously of the opinion that the best interests of those whom they represent will be served by a prompt reorganization and the continuance of the business. The committees have co-operated with the receiver, Finley P. Mount, in every way possible to maintain the business. A thorough examination of the properties and business has been made by Stephen H. Fleming, a manufacturer of wide experience, and the books and accounts have been examined by Price, Waterhouse & Co. The following plan of reorganization is based upon the information thus obtained. The statements contained in the plan have been compiled from sources believed to be reliable and accurate, but certain of them are necessarily approximate.

Outstanding Secur. and Indeb. as of Date of Receivership, Total \$35,792,375.
(Including debts of sub. cos., but not their cap. stock or inter-co. debts).

Capital stock—Preferred, \$9,750,000; common, \$11,779,900	\$21,529,900
Convertible 6% gold notes	10,000,000
Commission 6% gold notes	435,800
Four-year 6% gold notes	184,789
Agents' commission certificates, incl. accrued interest	1,114,017
Purchase money liens	125,000
Current liabilities: Notes payable merchandise, \$43,388; trade accounts, \$301,819; interest accrued, \$247,353; taxes, \$102,708; royalties accrued, \$82,167; pay-rolls, &c., \$64,003; balance due on sprinkler contract, \$60,830; total	902,269
Contingent claims for deficiency on farmers' notes contracts, est.	1,500,000

Reorganization Plan Dated Aug. 26 1915.

Cash Requirements.—Participating stockholders will be required to contribute \$17 per share of present pref. stock and \$9 per share of present common stock in order to raise the sum of \$2,718,600 with which to pay receiver's certificates, repurchase farmers' notes and to provide purchase price of properties acquired which may be payable in cash on or after reorganization, for adjustments incidental to reorganization, general reorganization obligations and expenses, including compensations, allowances, counsel fees, underwriting commissions, services of experts, taxes on creation and issue of new securities, and miscellaneous requirements, and also to provide working capital for the new company.

Successor Company.—Will be organized in such State as the committee may determine, and will acquire, either by direct ownership or through stock ownership, the manufacturing plants, inventories, good-will and other property now owned or controlled by the M. Rumely Company and the Rumely Products Co. after receiver's sales or otherwise, with such exceptions and additions as the committee may in its discretion determine. [Receiver Finley P. Mount, it is announced, will be President.]

Securities to Be Authorized and Assumed by the New Company.

(1) **New Ten-Year 6% Sinking Fund Gold Debentures.** Interest payable semi-annually. Redeemable all, or in part by lot, at 102½ and int. on any interest date. So long as the debentures are outstanding, no other issue of debentures shall be put out and no mortgage, other than purchase money liens, shall be placed upon any of the properties, but this provision shall not prevent the new company from pledging its receivables in connection with reasonable borrowings for the operation of its business. If, however, the floating debt shall at any time exceed the authorized principal amount of the issue of debentures, plus the difference between such amount so authorized and the amount of debentures at such time outstanding, the debentures may be declared immediately due and payable by the trustee of the debenture agreement, unless the new company shall within 30 days after written request of the trustee execute a mortgage of its plants for the security of the debentures.

If any of the plants acquired at organization shall be sold while the debentures are outstanding, then under any such mtg. there shall also be pledged bills and notes receivable (farmers' notes) of the new company equal in value to the proceeds of any such sale, unless the proceeds of such sale shall have been applied to the redemption of debentures or in additions, extensions and betterments, or in the acquisition of additional plants, to be subjected to the lien of such mortgage. Sinking fund for the redemption and cancellation of debentures at 102½ and int., if not purchasable for cancellation at or below that price, \$100,000 per annum for first five years and \$200,000 per annum thereafter. New company may participate in tenders to sinking fund. None of these debentures shall be issued except for the purposes of the plan. Authorized issue (whereof \$3,350,000 are applicable as shown in table below) \$3,500,000

(2) **Preferred stock** entitled in preference to common stock (a) To dividends of 6% per annum and no more, cumulative from Jan. 1 1919. (b) In case of dissolution or liquidation to par and cumulative dividends unpaid. Redeemable at option of company at any time on payment of 105% and accumulated dividends. New company may purchase and hold pref. stock. Authorized issue, in 100 shares (see table below) \$13,500,000

(3) **Common stock, auth., in 100 shares (see below)** \$13,750,000
Both classes of stock will have equal voting rights.

(4) **Indebtedness of present companies which under plan remains undisturbed.** The plan provides for no distribution of new securities to the holders of mortgage debts and purchase money liens, in the amount of \$125,000, which will be left undisturbed, nor does it provide for distribution of securities to several thousand local agents in the field holding commission certificates which, by their terms, become payable only as the notes given in respect of the sale for which the commission arose are paid in full. The committee considered it of vital importance to the continuation of the business that this contingent liability should be assumed by the new co.

Summary of Capital Issues, Debts and Fixed Charges (Reduction \$427,235 p. a.)

	Old Co.	New Company.
Interest-bearing debenture issues	\$10,620,589	\$3,500,000 (authorized)
Other debts	779,916	125,000
Preferred stock	9,750,000	12,500,000 (authorized)
Common stock	11,799,900	13,750,000 (authorized)
Claims under farmers' notes contracts (estimated)	1,500,000	None
Total	\$34,450,405	\$29,875,000

Additional interest charges due to financing through seasonal loans, discounts or sales of farmers' notes, under agreements of guaranty and re-purchase—over \$600,000 \$50,000 (outside est.)

The capital liabilities of the new company above includes securities to be issued in the acquisition of approximately \$3,500,000 of farmers' notes. The new company will have no contingent liability whatever, aside from the agents' commission certificates referred to above.

Class.	Present Securities, &c.		Distribution of New Securities			
	Amount.		Debentures.	Prof. Stock.	Com. Stock.	
Convertible 6% gold notes	10,000,000	x3-	300,000	85-	8,500,000	40- 4,000,000
Commission 6% gold notes	435,800	x2-	13,074	85-	370,430	40- 174,320
Four-year 6% gold notes	184,789	x3-	5,544	85-	156,071	40- 73,910
Contingent claim on farmers' notes contracts, estimated	1,500,000	3-	45,000	85-	1,275,000	40- 600,000
Other cred. & purp. of plant			29,654	--	658,499	-- 356,789
Repurch. of about \$3,500,000 farmers' notes (see below)			96,000	--	1,540,000	-- 725,000
Prof. stock (if paying \$17 per old share)	9,750,000	--	71,744,737	--		50- 4,875,000
Com. stock (if paying \$9 per old share)	11,779,900	--	71,115,991	--		25- 2,944,975
Total			3,350,000		12,500,000	13,750,000

x Representing unpaid interest to March 1 1915.
y Being in effect issuable at 95% for cash contribution named.

Re-purchase of Farmers' Notes.—Arrangements have been made whereby the new company will acquire approximately \$3,500,000 of farmers' notes sold by the old company with option of re-purchase in connection with the financing of its 1914 seasonal requirements. To effect this acquisition the following securities: Ten-year debentures, \$96,000; pref. stock, \$1,530,000; common stock, \$725,000.

Underwriting.—Chas. D. Barney & Co., as syndicate managers, have approved the plan and have formed a syndicate to underwrite the cash requirements, thus providing against embarrassment through the non-participation of any stockholders of the company.

Action Necessary in Order to Participate in the Reorganization.
Holders of 2-year 6% Convertible Gold Notes and 6% Commission Gold Notes who have not already deposited such notes, must deposit their notes, bearing coupons maturing March 1 1915 and subsequently, with U. S. Mortgage & Trust Co., depository, on or before Sept. 30 1915. [More than 75% of the notes, it is announced, has been deposited.]

Holders of pref. and common stock of the M. Rumely Co. and of certificates of deposit of the New York Trust Co., issued under the deposit agreements of deposit with proper assignments at the New York Trust Co., depository, on or before Sept. 30 1915.

Holders of other obligations of and claims against either company must on the terms provided in the plan deposit the same with the U. S. Mortgage & Trust Co., depository, N. Y. City, or with one of its agents named below. Holders of certificates of deposit of the U. S. Mortgage & Trust Co., depository, under the deposit agreement of May 25 1915, may present their certificates of deposit to the depository under the plan, in order that their assent may be noted thereon.

Joint Reorganization Committee: John W. Platten, Chairman; Mortimer N. Buckner, R. N. B. Close, M. Hely-Hutchinson, Stephen S. Strattan, Lewis L. Clarke, Allen Curtis, C. Edgar Elliott, Elisha Walker and Henry H. Wehrhahn, with Chauncey H. Murphy as Secretary, 55 Cedar St., N. Y. City, and White Case as counsel.

Depositories and their agents as counsel: (1) For convertible notes, commission notes and other obligations and claims: Depository, United States Mortgage & Trust Co., 55 Cedar St., N. Y. City; agents of depository, Continental & Commercial Trust & Savings Bank, Chicago; Glyn, Mills, Currie & Co., 67 Lombard St., London, and Adolph Boissevain & Co., Amsterdam. (2) For preferred and common stock: Depository, New York Trust Co., 26 Broad St., N. Y. City.

All holders of present certificates of deposit who fail to withdraw on or before Sept. 30 1915 will be bound by the plan.—V. 101, p. 698.

Sears, Roebuck & Co.—Total Sales.—
1915—August—1914 Increase. 1915—8 Mos.—1914 Increase.
\$7,193,581 \$6,152,404 16.92% \$67,327,233 \$60,379,533 11.51%
—V. 101, p. 452, 51.

Self-Fluxing Ore & Iron Co.—Bonds.—
See Gulf States Steel Co. above.

Shawinigan Water & Power Co., Mont.—New Stock.—
Aldred & Co. advise that the \$1,237,500 common stock recently offered at par to shareholders of record was entirely subscribed. The British Treasury Dept., which had prohibited English shareholders to participate in such subscriptions, granted them the exceptional privilege of subscribing, now, or of deferring the subscriptions to June 30 1916 at \$105 per share. However, the right to subscribe to only about 1,500 shares was so deferred. The fully-paid shares are quoted in Montreal at about \$118.—V. 101, p. 292, 218.

South Porto Rico Sugar Co.—2% Extra.—
An extra dividend of 2% has been declared along with the regular quarterly dividend of 1% on the \$3,371,000 common stock, both payable Oct. 1 to holders of record Sept. 1. In June 1915 4% extra was disbursed and in Oct. 1910 and Jan. 1912 and 1913 2%. Regular payments have been made since Jan. 1910.—V. 100, p. 1923.

Splittdorf Electric Co.—Stock Increase, &c.—
The company has filed in New Jersey a certificate of increase of stock from \$3,500,000 to \$4,500,000. See Torrington Co. below.

Streets Company.—Officers.—
The following officers have been elected: F. J. Reichman, Pres.; F. W. Marston, Vice-Pres. and Treas.; Robert J. Mills, Sec.—V. 101, p. 619.

Submarine Boat Corporation.—New President, &c.—
Henry R. Carse has resigned as Vice-Pres. of the Hanover Nat. Bank in order to accept the Presidency of the Submarine Boat Corp. on Oct. 1. He will devote his entire attention to the affairs of the Submarine Corp. Arrangements were recently made, it is reported, for the purchase by the Chinese Government of a large number of submarines, the first order to cover 100, at an average cost of about \$750,000 each.—V. 101, p. 532, 452.

Swift & Co., Chicago.—Dividend Increased.—A quarterly dividend of 2% (No. 116) has been declared on the \$75,000,000 stock, payable Oct. 1 to holders of record Sept. 10. This compares with 1¼% quarterly for many years.
Previous Dividend Record (Per Cent.)
1889 to 1894. 8% yearly.
1895 to July 1898. 6% yearly.
Oct. '98 to July '15. 7% yearly.
—V. 101, p. 375, 292.

Tennessee Copper Co.—Status.—
The directors on Aug. 28, it is reported, considered the making of an issue of \$2,000,000 to \$3,000,000 6% bonds, the proceeds to be used to take up maturing issues and provide for working capital, the bonds to be convertible in two years at 125. President Wedge declined to discuss the details of the bond issue or the large war orders for acid for the manufacture of explosives which, it is said, have just been booked. He is quoted as saying in regard to the recent advance in quotation of the company's stock: "I sincerely deplore the fact that Tennessee Copper stock, which I have always regarded in the light of an investment issue, is being made a football of speculation."—V. 100, p. 2165.

Torrington Co., Boston, Mass.—Favorable Decision.—
Vice-Chancellor Backus at Trenton, N. J., on Aug. 27 denied the application of a minority stockholder of the subsidiary Splittdorf Electrical Co. for a temporary injunction, pending trial of the case upon the merits, to prevent the issuance of \$1,000,000 additional capital stock of the Splittdorf Co. to purchase the Sumter (S. C.) Electrical Co.

The purchase was consented to by 98% of the stock of the Splittdorf Co. The Splittdorf Co. has a capital of \$3,500,000 and has built up a large business in the manufacture of high-tension magnetos used in automobiles, aeroplanes and the latest type of machine guns manufactured by the U. S. Government. The Sumter Co. owns the patents on the magneto and has been receiving royalties from the Splittdorf Co. The directors of the Splittdorf Co. decided to acquire the patent rights for their own company and opened negotiations for that purpose.—V. 99, p. 893.

U. S. Industrial Alcohol Co.—New Subsidiary, &c.—
The Curtis Bay Distillery Co., a subsidiary of the U. S. Industrial Alcohol Co., has, it is reported, begun the erection of a denatured alcohol distillery on Curtis Bay, lower Baltimore harbor, to cost about \$1,000,000. The distillery is, it is said, to have a daily capacity of 100,000 to 120,000 gallons of denatured alcohol, although the initial capacity will probably be not over half that amount. It was recently reported that as the result of large war orders all of the company's plants were working night and day, and that the entire output for the remainder of 1915 and for the year 1916 has been booked.—V. 101, p. 218.

Utah Gas & Coke Co., Salt Lake City.—Status.—
See report Amer. Public Utilities Co. above.—V. 100, p. 907.

Virginia-Carolina Chemical Co.—New Directors Report.—
S. D. Crenshaw and S. H. Miller have been elected directors to succeed J. A. Lond, deceased, and Kenneth K. McLaren. See "Annual Reports."—V. 101, p. 367.

Listed.—The New York Stock Exchange has listed \$5,000,000 10-year 6% sinking fund convertible debentures due 1924 (V. 99, p. 54, 204).—V. 100, p. 367.

Reports and Documents.

AMERICAN WATER WORKS & ELECTRIC COMPANY (INCORPORATED)

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1915.

New York, August 17th, 1915.

To the Stockholders of the American Water Works & Electric Co., Inc.:

The Board of Directors presents the following report of the operations of your company for the fiscal year ending June 30 1915.

Company's proportion of net earnings of subsidiary companies (exclusive of West Penn Traction Co.)	\$646,012 69
Income from bonds and preferred stocks owned, interest on bank balances, &c.	348,462 64
Total Gross Income	\$994,475 33
Expenses and Taxes—Less proportion contributed by subsidiary companies for expenses of administration and included in the operating expenses of such companies	48,353 59
Net Earnings	\$946,121 74

Deductions:

Interest on:	
Collateral Trust 20-year 5% Bonds	\$399,660 13
Collateral Trust Notes, secured by capital stocks of Butler and Warren Water Companies	12,000 00
Balance due subsidiary companies	24,982 99
Bank loans of defaulting coal and power companies, secured by bonds of Am. W. W. & E. Co. in accordance with plan of reorganization	30,840 43
Total Deductions	467,483 55
Net Income	\$478,638 19

SURPLUS ACCOUNT.

Net Income, April 27 1914 to June 30 1914	\$89,960 59
Net Income for year ended June 30 1915, as above	478,638 19
Total Credits	\$568,607 78
Deduct special funds to be set aside under terms of supplemental mortgage as follows:	
To Special Surplus Fund	\$500,000 00
Savings in interest through exchange of United Water & Light Co. notes	19,455 26
Total Debits	519,455 26
Credit Balance remaining June 30 1915	\$49,152 49

With the exception of minor amounts actually received as dividends on preferred stock of some of the West Penn Traction Companies, the above figures do not include any earnings from those companies, as such earnings are not immediately available for the American Water Works & Electric Co., the cash equivalent having been used for construction purposes. Had the American Water Works & Electric Co.'s proportion of these earnings been included, the net earnings of your Company would have been increased some \$232,000 and would have been approximately \$1,178,121 74.

SPECIAL SURPLUS.

Attention is directed to the charge of \$519,455 26 against Surplus Account, which was made for the following reasons:

The United Water & Light Co., a subsidiary company, had outstanding \$7,976,500 Collateral Trust 6% Notes maturing serially and secured by \$9,973,000 bonds of subsidiary water companies. In the latter part of 1914, holders of some of the United Water & Light Co. notes, requested the American Water Works & Electric Co. to exchange their notes, par for par, for the 5% Collateral Trust Bonds of the American Water Works & Electric Co. This the latter company agreed to do, provided at least seventy per cent of the noteholders were willing to make the exchange, and that consent to such exchange could be obtained from the Bondholders' Finance Committee of the American Water Works & Electric Co. The Finance Committee made a careful investigation of the entire subject and consented to the exchange, conditional, among other things, that

(a) The savings of 1% per annum in interest resulting from the exchange should be invested in subsidiary plant additions, betterments, &c., after all expenses incurred by the company in connection with the exchange had been reimbursed. Or, such amounts could be used for the redemption of American Water Works & Electric Co. Collateral Trust Bonds.

(b) That there should be created out of earnings a Special Surplus Fund of \$1,250,000, for the purpose of assisting in financing the construction requirements of the subsidiary water companies. There was to be set aside for this purpose \$500,000 for the fourteen months ending June 30 1915, and \$250,000 for each fiscal year thereafter until the total of \$1,250,000 is reached.

The Directors of this Company accepted these requirements and the plan for exchange was declared operative March 27 1915. At the present time over 98% of the notes have been exchanged.

This exchange is of importance to your Company, as it substitutes long term securities for short term notes maturing serially, and which, under the financial conditions prevailing during the past year, might have proved a source of weakness and possible embarrassment.

This exchange has also prepared the way for readjustment of the finances of the subsidiary companies so that the necessary betterments and extensions can be adequately provided for, to accommodate the growth of the communities served.

In considering the effect of this exchange upon the future earnings of your Company, it will be appreciated that, while the net earnings will increase more than the additional interest on the bonds issued to make the exchange, the ratio of earnings to the interest charges will not be as great as is shown above.

WATER-WORKS OPERATIONS.

This Company controls and operates water works companies in some eighty-seven communities, serving a population of over one million two hundred thousand. At these water-works plants there are installed relay and duplicating pumping equipment, with filtering apparatus and storage facilities adequate to insure an ample water supply for the districts served. The plants are operated and maintained under the direction of a central organization composed of experts in their respective lines, which secures the best possible results at an inconsiderable expense when compared with what such service would cost independently operated companies. Laboratories are maintained at individual plants, or in central locations, where analyses are made regularly of all the water supplied, thus insuring a water that is the best obtainable in the locality and is both chemically and bacteriologically safe for domestic use.

In addition to frequent local inspections, examinations of the premises of every water user by special inspectors are made at regular periods, in no case at longer than two-year intervals, thus assuring good service as well as the accuracy of the Company's records.

STABILITY OF EARNINGS.

The stability of the earnings of water works plants under varying conditions of business is illustrated in a striking manner by the following statement showing the increase of gross earnings of your water properties for ten fiscal years ending April 30 1915, comparisons at June 30 for the earlier years are not available. This statement is particularly interesting when compared with those of other classes of public utility corporations, which have in many cases recently suffered serious reductions in income.

Year.	Gross Earnings.	Increase Due to Plants Purchased.	Decrease Due to Plants Sold.	Total Increase.	Increase Due to Natural Growth.
1906	\$2,629,975	—	—	\$333,786	\$333,786
1907	2,847,391	—	\$41,412	217,416	258,828
1908	3,014,036	—	—	166,645	166,645
1909	2,976,231	—	\$92,995	\$37,805	55,160
1910	3,222,736	—	—	246,505	246,505
1911	3,545,558	83,599	—	322,822	339,223
1912	3,695,478	—	22,549	149,930	172,469
1913	3,500,443	—	15,391	104,965	120,356
1914	4,118,095	7,672	—	317,652	309,980
1915	4,203,319	—	—	85,224	85,224

* Decrease.

It will be observed that while the earnings for the fiscal year ending April 30 1915 do not show as large an increase as previous years, they do show an increase even under the very unfavorable general business conditions which prevailed during the past year.

WEST PENN TRACTION CO.

Due to the business depression in the Pittsburgh district during the past year, the earnings of the West Penn properties were not as large as had been anticipated. In addition to this, the Net Income was adversely affected by the interest charges on the new money provided for a large amount of construction work, the benefits of which were reflected in the earnings to only a limited extent.

The recent statements, however, show decided improvement, and with the return of normal conditions it is expected that large and increasing earnings will accrue to your Company from its holdings of the securities of the West Penn Companies.

MAINTENANCE AND REPLACEMENTS.

While the physical condition of the properties has been fully maintained during the past year, no additional reserves have been created for deferred maintenance, except in the States where the laws require such provisions. The method followed in the past was to charge replacements in operating expenses in the years in which such replacements were made, with the result of appreciably affecting the net earnings of the individual companies for such year, but not affecting the general results of the combined companies. The policy of your Company will be to gradually change this method by setting up replacement reserves to take care of deferred maintenance, thereby producing more uniform financial results in the operation of the individual companies.

CONSTRUCTION REQUIREMENTS.

Water companies must at all times be prepared to furnish a pure and adequate supply of water to all the residents in the districts served, and also an abundant quantity at suitable pressure for fire-fighting purposes. These obligations of water companies compel them to extend their distributing systems, enlarge their pumping and filtering plants, and if necessary, add to their water supply with the growth of the communities, or in compliance with the orders of the municipal authorities, entirely irrespective of financial conditions or the immediate ability of the companies to raise the necessary funds. Failure to comply with these obligations renders a water company liable to suits and attacks upon its franchises, and it is therefore of primary importance that such companies should at all times be in a financial condition to make the expenditures for the necessary extensions and betterments. From May 1 1914 to June 30 1915 the amount expended for this purpose by your water works companies was \$958,971, and the cash therefor was obtained partly from earnings and partly advanced by your Company from its working capital. This was necessary on account of the prevailing financial conditions, and also because most of the plants had closed first and second mortgages, leaving available for sale only second or third mortgage bonds, which could not be disposed of at justifiable prices. Plans are under consideration for the revision of the financial structure of these water works companies, which will provide first mortgage bonds, the sale of which will provide most of the cash required for extensions and betterments.

LAND COMPANIES.

The American Water Works & Guarantee Co. (old company) had guaranteed over Twenty Million Dollars of bonds which had been issued by various land and irrigation companies. The Plan of Reorganization provided for the release of such guarantees upon payment of One Million Dollars by your (the new) Company, the surrender to such companies of their unsecured indebtedness to the "old company" aggregating several million dollars and the payment of bank loans where the paper had been endorsed by the "old company." Under the terms of the Plan, your Company is to receive 49% of the equities in the liquidation of such properties after payment of the bonded debts. These properties are the Twin Falls North Side Land & Water Co., Idaho. Twin Falls Salmon River Land & Water Co., Idaho. Twin Falls Oakley Land & Water Co., Idaho. Sacramento Valley Irrigation Co., California.

The present indications are that the American Water Works & Electric Co. will ultimately receive a very considerable amount of cash from the liquidation of these properties.

CALIFORNIA LAND.

Partly as result of the above transactions and partly through the foreclosure of the California-Idaho Co. bonds, the American Water Works & Electric Co. will receive title to over thirty-three thousand acres of land situated in the Sacramento Valley, California, free and clear of all indebtedness except \$250,800 purchase money mortgages on a small portion of the tract.

Of this property some twelve thousand acres are suitable for raising fruit, some ten thousand acres for farming, and the balance for rice culture, grazing, etc.

Out of this total land, twelve hundred acres have been set out in fruit trees, which should begin bearing in the fall of 1916. The acres planted of the various varieties are as follows:

Oranges.....	355 1/4 acres.
Figs.....	5 "
Almonds.....	40 "
Olive.....	2 "
Apples.....	3 "
Grapes.....	14 "
Lemons.....	800 "
	1,205 1/4 "

Interplanted in Above Acres.

Almonds.....	250 acres.
Pears.....	116 "
	366 "

Crops Planted Separately or Interplanted.

Corn.....	560 acres.
Popcorn.....	20 "
Alfalfa.....	600 "
Beans.....	24 "
Potatoes.....	30 "
Vegetables.....	6 "
	1,140 "

This land also contains a very large nursery, the stock therein being available for general sale to others and for planting further acreage when the present orchards are in commercial bearing.

Pending the time this property becomes self-supporting, the cash supplied for development purposes is carried as an advance on the books of your Company and no income or expense in connection with the property is entered into this year's statement of the Income Account of the American Water Works & Electric Co.

CAPITAL STOCK.

The capital stock of the American Water Works & Electric Co. is divided into three classes, all having equal voting power: First Preferred \$5,000,000, Participating Preferred \$10,000,000 and Common \$7,000,000. All classes of stock are vested in a voting trust for five years from April 27 1914.

The First Preferred stock is redeemable at 110% of par and has priority over the other stocks in payment of dividends and distribution of assets. It is entitled to cumulative dividends from April 27 1914 at rate of 7% per annum.

The Participating Preferred stock is entitled to preference over the Common stock on distribution of assets and to non-cumulative annual dividends to the amount of 6% per annum. After dividends have been declared upon the Participating Preferred stock for the current year up to 6%, the Common stock will be entitled to dividends for the same year up to 6%. After 6% has been paid on each class of stock for a given year, both the Participating Preferred and the Common stock will be entitled to share at the same rate in any further dividend declared for such year.

FUNDED DEBT.

The amount of bonds of your Company outstanding on June 30 1915 was \$17,755,000. Of this amount, \$720,300 were in the Treasury of the Company, \$7,926,600 were issued between April 1 1915 and June 30 1915, in exchange for bonds and notes of the United Water & Light Co. (previously mentioned) and \$2,969,700 were loaned to subsidiary companies to be used as collateral to their bank loans under the Plan of Reorganization. This Plan provided that the banks holding promissory notes of the subsidiary companies, which had been endorsed by the American Water Works & Guarantee Co. (old company) were entitled to receive as collateral to such notes, bonds of the American Water Works & Electric Co. at 83% of their par value, provided, the loans were extended to be payable 10% February 1 1916 and 22 1/2% annually thereafter.

The deduction from Income Account of \$30,840 43 for interest on loans of "defaulting companies," represents interest on the bank loans of certain of the power and coal companies for whose account it was necessary to pledge bonds to conform to the Plan of Reorganization, but who were unable to meet the interest charges on their loans. The interest on all of the bank loans of the other subsidiary companies has been deducted from the earnings of such companies before the earnings have been carried to the books of the American Water Works & Electric Co.

COLLATERAL TRUST NOTES.

The \$200,000 Collateral Trust Notes are secured by the capital stock of the

Butler Water Co.....	\$100,000 par value.
Warren Water Co.....	100,000 "

These notes mature July 1 1917 and were issued at the instance of the American Water Works & Guarantee Co. (old company) and are not an obligation of the American Water Works & Electric Co., but are entered as a liability in the Balance Sheet, as the capital stocks securing the notes are the property of this Company.

DIVIDENDS.

The dividends upon the First Preferred stock of your Company accrued from April 27 1914, but the disturbed financial condition of business generally, the inability to sell securities of the water works companies during the past year in order to reimburse your Company for its advances to the Water Companies and the importance of keeping the Company in a strong cash position under existing circumstances, caused the Directors to postpone the declaration of dividends until such time as it seemed prudent to draw upon the cash resources of the Company for that purpose. While the stockholders unquestionably desire dividends, the preservation of the properties securing their principal is of first importance, and the conservative attitude of the Directors should commend itself to all interested in the success and future of the Company.

STATISTICS.

Some idea of the magnitude of the business controlled by your Company can be gained from the following figures, and the statement of communities served on the final page of Pamphlet Report.

<i>Water Works Properties:</i>	
Estimated Population Served.....	1,242,125
Number of Consumers.....	181,943
Miles of Pipe.....	2,667
Number of Cities and Communities Served.....	87
Daily Nominal Filter Capacity.....	149,730,000 gallons
Daily Nominal Distributive Pumping Capacity.....	363,300,000 gallons
Total amount of water supplied for year.....	38,251,652,053 gallons
<i>The West Penn Properties:</i>	
Miles of Road Owned.....	317.04 miles
Miles of Power Lines:	
25,000 Volt Transmission Lines—	
Poles Miles.....	396.56 miles
Wire Miles.....	552.71 miles
Number of Cities and Communities Served.....	170
Number of Consumers.....	23,345
Kilowatt Hour Output.....	154,973,930

CONCLUSION.

The Company has a number of apparently valuable equities in process of adjustment, that are not producing revenue at the present time, and strong efforts are being made to conserve them for the benefit of your Company.

The sound values of the properties owned, the stability of water works earnings, together with conservative methods, should in time greatly enhance the value of the securities of your Company.

Respectfully submitted,

H. HOBART PORTER,

President.

OFFICE OF PRICE, WATERHOUSE & CO.,
54 William Street, New York.

August 26 1915.

We have audited the accounts of the American Water Works & Electric Company and of its subsidiary water companies, the company's proportion of whose undistributed income is included in its income account, for the period from April 27 1914 to June 30 1915.

No amount is included in the income account of the company in respect of the undistributed earnings of the West Penn Traction & Water Power system or of the operations of the land, coal, power and irrigation companies, and the accounts of these companies have not been audited by us.

We certify that, in our opinion, the annexed balance sheet of the American Water Works & Electric Company and the consolidated balance sheet of the American Water Works & Electric Company and its subsidiary water companies, subject to the explanation regarding depreciation and deferred maintenance contained in the President's report, correctly set forth the true financial position at June 30 1915 of that company as a separate company and of the combined companies, respectively, and the income account, appearing on page three of the President's report, is a correct statement of the results of the operations for the year ending June 30 1915.

PRICE, WATERHOUSE & CO.

AMERICAN WATER WORKS & ELECTRIC CO., INC.,
BALANCE SHEET JUNE 30 1915.

ASSETS.	
Cost of Securities Owned—including \$720,300 American Water Works & Elec. Co. Treasury Bonds and the par value of \$2,969,700 bonds loaned to Subsidiary and Allied Companies	\$39,829,543 24
Advances Account of California Properties	220,184 09
Furniture, Fixtures, &c.	2,646 51
Deferred Items to be Amortized	147,282 40
Cash—Current Checking Accounts	\$680,889 93
With Fiscal Agents	71,902 50
Held by Trustee for California Idaho Bonds	51,827 68
Notes Receivable	\$804,620 11
Accounts Receivable	12,511 00
Accrued Interest Receivable	132,028 56
Due from Subsidiary Companies	168,789 02
Less Reserves	1,117,948 69
	\$774,026 13
	350,370 89
Total Assets	\$41,741,260 17

LIABILITIES.	
Capital:	
First Preferred Stock	\$5,000,000 00
Participating Preferred Stock	10,000,000 00
Common stock	7,000,000 00
	\$22,000,000 00
Funded Debt:	
20 Year Collateral Trust 5% Bonds:	
In Treasury of Company	720,300 00
Loaned to Subsidiary and Allied Companies	2,969,700 00
Held by Public, or by Trustee pending delivery	14,065,000 00
	17,755,000 00
Collateral Trust Notes—Taken over in Reorganization	200,000 00
Accounts Payable	\$55,872 39
Matured Interest Payable	71,902 50
Accrued Interest Payable	188,780 85
Accrued Taxes	5,869 23
Due to Subsidiary Companies—Current Accts.	322,424 97
Balances due to Subsidiary Companies upon return of bonds loaned to such Companies	494,654 34
Special Surplus	420,028 37
Surplus	500,000 00
	49,152 49
Total Liabilities	\$41,741,260 17

LIST OF PRINCIPAL SECURITIES OWNED DIRECTLY OR THROUGH SUBSIDIARY COMPANIES, JUNE 30 1915.

Stocks of Water Supply Companies—	Par Value	
	Owned	Total Outstanding
Arkansas Water Co. Little Rock, Ark.	\$500,000	\$500,000
Bellefonte Water Supply Co. Bellefonte, Ill.	750,000	750,000
Birmingham Water Works Co. Birmingham, Ala.	1,500,000	1,500,000
Butler Water Co. Butler, Pa.	100,000	100,000
Chartiers Valley Water Co. South Pittsburgh, Pa.	901,400	1,000,000
City Water Co. of Chattanooga Chattanooga, Tenn.	1,500,000	1,500,000
City Water Co. of East St. Louis & Granite City East St. Louis, Ill.	4,000,000	4,000,000
City of New Castle Water Co. New Castle, Pa.	600,000	600,000
City Water Co. Marinette, Wis.	200,000	200,000
City Water Works Co. Merrill, Wis.	125,000	125,000
Clinton Water Works Co. Clinton, Iowa	125,000	125,000
Connellsville Water Co. Connellsville, Pa.	250,000	250,000
Guyandotte Water Works Co. Guyandotte, W. Va.	50,000	50,000
Huntington Water Co. Huntington, W. Va.	95,000	100,000
Joplin Water Works Co. Joplin, Mo.	800,000	800,000
Keokuk Water Works Co. Keokuk, Iowa	600,000	600,000
Kokomo Water Works Co. Kokomo, Ind.	125,000	125,000
Louisiana Water Co. Louisiana, Mo.	150,000	150,000
Mingo Junction Water Co. Mingo Jct., Ohio	45,000	45,000
Monongahela Valley Water Co. Elizabeth, Pa.	223,000	250,000
Mt. Vernon Water Works Co. Mt. Vernon, Ind.	59,950	60,000
Muncie Water Works Co. Muncie, Ind.	95,000	100,000
Portsmouth, Berkley & Suffolk Water Co. Portsmouth, Va.	500,000	500,000
Racine Water Co. Racine, Wis.	400,000	400,000
St. Joseph Water Co. St. Joseph, Mo.	3,250,000	3,250,000
Shreveport Water Works Co. Shreveport, La.	250,000	250,000
So. Pittsburgh Water Co., Pfd. So. Pittsburgh, Pa.	26,200	250,000
Com.	1,803,800	2,750,000
Warren Water Co. Warren, Pa.	100,000	100,000
Wellsville Water Co. Wellsville, N. Y.	33,000	50,000
Wichita Water Co. Wichita, Kans.	2,000,000	2,000,000
	\$21,157,350	\$22,480,000
Stocks of Electric and Other Companies—		
American Const. & Securities Co.	\$1,000,000	\$1,000,000
Mt. Vernon Elec. Light & Power Co.	5,000	5,000
Missouri Sewerage Co.	5,000	5,000
United Water & Light Co.	500,000	500,000
Wellsville Elec. Light, Heat & Power Co.	20,000	20,000
West Penn Railways Co., Pfd.	102,850	2,750,000
West Penn Traction Co., Common	178,900	1,625,000
Common	3,000,000	6,500,000
West Penn Traction & Water Power Co., Pfd.	94,800	3,500,000
Common	11,344,000	17,500,000
	\$16,250,550	\$33,405,000

The above list does not include the California land or in the Idaho irrigation companies.

BONDS OWNED.

	Par Value
Arkansas Water Co.	\$63,000
Birmingham Water Works Co.	115,500
Butler Water Company	4,000
Bellefonte Water Supply Co.	6,000
City Water Co., Chattanooga	10,000
City Water Co. of East St. Louis & Granite City	201,500
City of New Castle Water Co.	1,000
Clinton Water Works Co.	3,000
City Water Co., Merrill	2,000
Connellsville Water Co.	2,000
Elizabeth Water Co.	1,000
Gt. Shoshone & Twin Falls Water Power Co. Collateral Notes	24,500
Huntington Water Co.	6,000
Joplin Water Works Co.	7,400
Kokomo Water Works Co.	6,000
Keokuk Water Works Co.	75,000
Merchants Coal Co.	197,000
Muncie Water Works Co.	4,500
Portsmouth, Berkley & Suffolk Water Co.	3,000
Portsmouth Suburban Water Co.	68,000
Senate Hotel Co.	23,200
Shreveport Water Works Co.	24,000
St. Joseph Water Co.	10,000
Southern Idaho Water Power Co.	400,000
United Water & Light Co. notes	\$7,790,100
bonds	*230,000
Warren Water Co.	2,000
Wichita Water Co.	21,000
West Penn Traction Co. Hydro Elec. Purchase Notes	126,000
West Penn Traction Co. Series B Notes	1,477,000
	\$10,912,700

* The total United Water & Light Co. bonds and notes outstanding are, Bonds \$939,000 and Notes \$7,976,500, which are secured by the following bonds:

	Par Value
Arkansas Water Co.	\$1,038,000
Birmingham Water Works Co.	1,850,500
Bellefonte Water Supply Co.	156,000
Butler Water Co.	199,500
Clinton Water Works Co.	177,000
City Water Co. of Chattanooga	696,000
Connellsville Water Co.	34,000
City Water Co. of East St. Louis & Granite City	409,000
Guyandotte Water Works Co.	25,000
Huntington Water Co.	160,000
Joplin Water Works Co.	295,500
Keokuk Water Works Co.	350,000
Kokomo Water Works Co.	353,000
Louisiana Water Co.	84,000
Muncie Water Works Co.	130,500
City Water Co., Marinette	365,000
Mt. Vernon Water Works Co.	139,000
Mt. Vernon Electric Light & Power Co.	63,000
City Water Works Co., Merrill	180,000
City of New Castle Water Co.	238,000
Portsmouth Suburban Water Co.	645,000
St. Joseph Water Co.	1,217,000
Shreveport Water Works Co.	534,000
Wichita Water Co.	934,000
Wellsville Water Co.	75,000
Warren Water Co.	68,000
United Water & Light Co. bonds	514,000
	\$10,912,000

CONSOLIDATED BALANCE SHEET AMERICAN WATER WORKS & ELECTRIC CO. AND SUBSIDIARY WATER COMPANIES, JUNE 30 1915.

ASSETS.	
Cost of Property and Securities Owned—including \$720,300 American Water Works & Elec. Co. Treasury Bonds and the par value of \$2,969,700 bonds loaned to Subsidiary and Allied Companies	\$65,490,765 30
Advances Account of California Properties	220,184 09
Furniture and Fixtures	2,646 51
Deferred Items to be Amortized	270,004 48
Cash—Current Checking Accounts	\$324,639 80
With Fiscal Agents	243,940 00
Held by Trustee for California-Idaho Bonds	51,827 68
Notes Receivable	\$1,120,407 48
Accounts Receivable	12,511 00
Accrued Interest Receivable	835,350 76
City Warrants on Hand	36,967 74
Materials and Supplies on Hand	43,542 81
Accrued Water Charges	195,631 40
Interest and Insurance Paid in Advance	29,282 87
	5,505 02
	2,279,229 08
Total Assets	\$68,262,829 46

LIABILITIES.	
Capital:	
American Water Works & Electric Co.:	
First Preferred Stock	\$5,000,000 00
Participating Pref. Stock	10,000,000 00
Common Stock	7,000,000 00
	\$22,000,000 00
Subsidiary Water Companies' Stocks in Possession of Public:	
Preferred Stocks	\$223,800 00
Common Stocks	1,098,850 00
	1,322,650 00
Total Stocks in Possession of Public	\$23,322,650 00
Funded Debt:	
American Water Works & Electric Co. 20-Year Collateral Trust Bonds	\$17,755,000 00
Subsidiary Water Companies' Bonds in Possession of Public	23,149,500 00
Total Bonds	40,904,500 00
Collateral Trust Notes:	
Taken over in Reorganization	\$200,000 00
Notes of Subsidiary Companies in Possession of Public	186,400 00
Total in Possession of Public	386,400 00
Purchase Money Mortgage	2,950 00
Bank Loans of Subsidiary Water Companies: Due Feb. 1 1916 to 1920, inclusive, and secured by Bonds of American Water Works & Electric Co.	\$1,350,572 68
Other Loans	81,900 00
Consumers' Deposits	1,432,472 68
Accounts Payable and Accrued Taxes	178,106 28
Matured Interest Payable	\$300,190 94
Accrued Interest Payable	243,940 00
Water Rents Paid in Advance	514,353 71
Interest Received in Advance	49,273 28
	1,417 80
Reserves, including Undistributed Surplus of Subsidiary Companies applicable to outside Stockholders	1,100,175 73
Special Surplus	377,422 28
Surplus of American Water Works & Electric Co.	500,000 00
	49,152 49
Total Liabilities	\$68,262,829 46

American Water Works & Electric Company
(Incorporated)

DIRECTORS.

Terms Expire March 20, 1916.

WILLIAM NELSON CROMWELL, New York, senior partner legal firm of Sullivan & Cromwell.
J. B. FINLEY, Pittsburgh, Pa., President, Colonial Steel Co.
SAMUEL INSULL, Chicago, Ill., President of the Commonwealth-Edison Co.
H. J. de LANOY MEIJER, Amsterdam, Holland, partner in banking firm of Boissevain Bros.
H. HOBART PORTER, New York, President of Company.

Terms Expire March 20 1917.

H. C. HUFFER, Jr., New York, representing Swiss security holders.
CHAS. H. PAYSON, Portland, Maine, senior partner of the banking firm of H. M. Payson & Co.
STUART H. PATTERSON, New York, Vice-President and Treasurer of Company.
CHAS. R. SCOTT, London, Eng., representing English security holders.
GUY E. TRIPP, New York, Chairman of the Board of the Westinghouse Electric & Mfg. Co.
ROBERT WETHERILL, Chester, Pa., of the manufacturing firm of Robert Wetherill & Co.

Terms Expire March 20, 1918.

JAMES D. MORTIMER, New York, President of the North American Co.
HENRY H. PIERCE, New York, partner in legal firm of Sullivan & Cromwell.
HENRY RUSSELL PLATT, Chicago, Ill., partner of legal firm of Mayer, Meyer, Austrian & Platt.
THEODORE REVILLON, Paris, France, representing French security holders.
WM. B. SCHILLER, Pittsburgh, Pa., President of the National Tube Co.
ANDREW V. STOUT, New York, partner in brokerage firm of Dominick & Dominick.

EXECUTIVE COMMITTEE.

SAMUEL INSULL JAMES D. MORTIMER
HENRY H. PIERCE H. HOBART PORTER
GUY E. TRIPP

BONDHOLDERS' FINANCE COMMITTEE.

LOUIS C. KRAUTHOFF GEORGE O. MAY
GUY E. TRIPP

STOCKHOLDERS' ADVISORY COMMITTEE.

CHARLES F. BROOKER EDMUND C. CONVERSE

VOTING TRUSTEES

EDMUND C. CONVERSE WM. NELSON CROMWELL
HOWLAND DAVIS ANDREW SQUIRE
ALBERT H. WIGGIN

OFFICERS.

H. HOBART PORTER, President.
STUART H. PATTERSON, Vice-Prest. & Treasurer.
J. H. PURDY, Assistant to President.
HARRY E. TOWLE, Secretary.
WM. K. DUNBAR, Asst. Secretary.

In charge of water works operations.

A. M. LYNN GEO. E. HOFFMASTER

COUNSEL

SULLIVAN & CROMWELL.

TRANSFER AGENT.

BANKERS TRUST CO., 16 Wall St., N. Y. City.

REGISTRAR.

GUARANTY TRUST CO. of N. Y., 140 Broadway, N. Y. City.

Washington-Oregon Corp., Vancouver, Wash.—Sale.
The foreclosure sale has been indefinitely postponed pending, it is said, the settlement of franchise rights on county roads.—V. 100, p. 1924, 1759.

Westinghouse Electric & Mfg. Co.—Distribution to Depositing Bondholders—Alternate Offer of 112% in Cash for New Fractional Bond Certificates.—An adv. on another page says:

The offer to stockholders to subscribe for the new Convertible Bonds (V. 100, p. 1678; V. 101, p. 136) has resulted in the purchase by said stockholders of all new bonds offered, excepting \$457,000 thereof. In accordance with the plan, said new bonds not subscribed for by the stockholders will be distributed pro rata among the depositing bondholders, who will receive cash for the balance of their deposited bonds at the rate provided for by the plan, viz.: 105 and interest.

On and after Sept. 10 1915, as of which date interest on the deposited bonds will cease, depositing bondholders, upon surrender of their certificates of deposit at the office of the depository (Guaranty Trust Co., N. Y.) will be entitled to receive for each deposited bond:

Cash (\$967 32 bonds at 105% and interest) \$1,024 96
Fractional certificate exchangeable for new Convertible Sinking Fund 5% Gold Bonds, when issued 32 68

The amount of fractional certificates to be distributed being so small, the company has determined for the convenience of the depositing bondholders to make an alternative offer to pay cash at 112% and interest for the fractional certificates distributable as above recited. Such certificates will be purchased at said price if tendered at the office of the Treasurer of the Company, 165 Broadway, N. Y. City, on or before Oct. 10 1915, after which date no certificates will be so purchased.—V. 101, p. 619, 375.

Wolverine Copper Mining Co.—Dividend Increased.—

A semi-annual dividend of \$5 a share has been declared, payable Oct. 1 to holders of record Sept. 8. In April 1915 \$4 was paid and in Oct. 1914 \$2, but in Oct. 1913 and April 1914 no distribution was made. The stock consists of 60,000 shares of \$25 each of which \$13 has been paid in. Previous dividend record (\$ per share):
Yr. '98. '99. '00-'02. '03. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14. '15.
P.C. 1 3 1/2 4 9 1/2 5 1/2 11 17 17 1/2 10 10 10 9 10 5 2 9
—V. 101, p. 534.

CURRENT NOTICE.

—The E. J. Knight Co., 716 Title Insurance Building, Los Angeles, Cal., is offering by advertisement on another page \$400,000 municipal tax-exempt gold bonds at a price to return the purchaser 5 1/4%. Descriptive circulars upon application.

—Cutter, May & Co. announce a change in their corporate name to M. H. Cutter & Co., and will, as heretofore, continue to handle a high grade and attractive line of municipal securities with offices in the Rookery Bldg., Chicago, Ills.

—A. Iselin & Co., 36 Wall Street, announced on the 1st inst. that Louis H. Ingraham, formerly of Post & Flagg, had become associated with them as manager of their domestic bond department.

—Frederick Lohnhaupt, statistician and financial writer, has become associated with the investment department of the Stock Exchange house of Sheldon, Morgan & Co. of this city.

—W. G. Bowman & Co. have opened an office at 52 Broadway. Mr. Bowman was formerly with Bigelow & Co. of 25 Pine St., this city.

—Edward J. Duffy has been admitted to partnership in the firm of Kean, Taylor & Co., 5 Nassau St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 3 1915.

The feeling in American business grows more cheerful. The international political situation is much better. Bank clearings are expanding, industrial operations are broadening, and war orders are still very large. There is a sharp demand for labor and wages in some cases are higher. Failures are fewer. Merchants hope that rates for sterling exchange will soon be stabilized by a large loan here and in the meanwhile are gratified to see a noteworthy recovery from the recent rate of 4.50. Wheat exports for the week of 6,800,000 bales, are the largest in any week for three months past. The grain crops promise to be enormous with some possibility of a billion-bushel yield of wheat. The foreign demand for steel has been active and prices are strong, with a rising tendency. The lumber trade is improving. Sales of coal are somewhat larger. Even the jewelry trade shows some improvement. Woolen and worsted mills have not been so busy for years past. Dry goods sell more readily. European governments are giving out large contracts for army overcoatings. Retail trade has increased. The scarcity of dyestuffs still hampers textile interests it is true, and ink manufacturers are now beginning to complain of the same thing, but it is hoped that some way may yet be found of obtaining supplies from Europe, even from Germany. In the Northwest the feeling is especially cheerful, coincident with the raising of a high record spring-wheat crop and trade in general is improving, which is also reported of the Central West. The South shows less nervousness over the marketing of its cotton. On the other hand, merchants are naturally concerned about the low rates prevalent for foreign exchange as something menacing to the foreign trade. Conceivably, European buying of our grain, cotton, copper, &c., might be reduced if something is not done effectually to check the recent declining tendency of foreign exchange. The cotton crop seems likely to be much smaller than the last one, but the export outlet is curtailed through the blockade of the commerce of Germany and Austria. But despite all drawbacks, the trend is towards conservative improvement in American trade.

STOCKS OF MERCHANDISE IN NEW YORK.

	Sept. 1 '15.	Aug. 1 '15.	Sept. 1 '15.
Coffee, Brazil	bags 870,992	919,682	978,823
Coffee, Java	bags 75,083	79,892	79,231
Coffee, Other	bags 577,444	472,780	265,704
Sugar	barrels 129,525	120,496	37,694
Hides	No. 123,400	18,300	69,504
Cotton	bales 227,427	220,829	78,901
Manila Hemp	bales 1,200	518	325
Sisal Hemp	bales 31,400	7,925	2,340
Flour	barrels 29,700	54,300	26,700

LARD quiet; prime Western 8.50c., refined to the Continent 9.10c., South America 9.30c., Brazil 10.30c. Futures advanced and then receded under pressure of heavy selling, only to rally again. To-day prices were irregular at one time declining and then rallying slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	8.02	8.05	8.12 1/2	8.05	8.10	8.12
October delivery	8.15	8.17 1/2	8.25	8.17 1/2	8.22	8.22
January delivery	8.80	8.77 1/2	8.85	8.62 1/2	8.65	8.70

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., 12 1/2@13 1/2c.; pickled bellies 12@14 1/2c. Butter, creamery 21 1/2@22c. Cheese, State 11@14c. Eggs, 19@29c.

COFFEE quiet; No. 7 Rio 6 1/2c.; No. 4 Santos 8 3/4@9c.; fair to good Ceuca 9 1/2@10c. Futures declined, partly owing to a drop in exchange. Cost and freight prices have fallen. The valorization plan thus far has not worked very well. There is to be an issue of 350,000 contos of Brazilian paper equal to \$80,000,000. Prices receded at once on this announcement, partly owing to trade selling. Also exchange dropped to 12d. The weather in Brazil, too, has generally been fair and warm. To-day prices advanced on small transactions.

September cts.	6.00@6.02	January cts.	6.19@6.20	April	cts 6.33@6.34
October	6.05@6.06	February	6.23@6.24	May	6.38@6.39
November	6.10@6.11	March	6.28@6.29	June	6.43@6.44
December	6.14@6.15	July	6.47@6.48		

SUGAR firmer but quiet; centrifugal, 96 degrees test, 4.77c.; molasses 4c.; granulated, 5.50@5.60c. Futures have generally been quiet and lower. The receipts in Cuba are still liberal. For the week they were 17,500 tons against 11,000 in the same week last year. The stocks at all ports are 384,500 tons against 230,500 in 1914. France bought 5,000 tons of refined. Total purchases by Europe since the beginning of the war have been, it is estimated, some 325,000 tons, worth over \$32,000,000—money that in peaceful times would have gone to France, Germany and other countries producing beet-root sugar. To-day prices were irregular, being 2 points lower to 8 points higher. Sugar futures closed as follows:

September cts.	3.54@3.60	January cts.	3.07@3.08	April	cts 3.08@3.09
October	3.49@3.50	February	3.07@3.08	May	3.10@3.12
November	3.32@3.33	March	3.07@3.08	June	3.11@3.12
December	3.16@3.17	July	3.12@3.14		

OILS.—Linsed quiet; city raw, American seed, 54@55c.; city boiled, American seed, 55@56c.; Calcutta, 75c. Lard, prime, 85@88c. Coconut, Cochin, 10 1/2@11 1/2c., Ceylon, 9 1/2@9 3/4c. Corn, 5.56@5.75c. Palm, Lagos, 6 1/2@7c. Cod,

domestic, 43@44c. Cottonseed, winter, 6.50%7.50c., summer white, 5.90@6.75c. Spirits of turpentine, 39 1/2c. Strained rosin, common to good, \$3 25.

PETROLEUM active and 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, 24 1/2c.; drums, \$8.50 extra. Gasoline, 86 degrees, 25c.; 74 to 76 degrees, 24@26c.; 68 to 70 degrees, 21@23c. There is little development work in the Eastern field, possibly because operators are awaiting better prices.

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	-----	99c.
Cabell	1 20	South Lima	93c	degrees	-----	99c.
Mercer black	1 20	Indiana	83c	Kansas and Okla-	-----	75c.
New Castle	1 20	Princeton	94c	homa	-----	75c.

TOBACCO has been in moderate demand, mostly for binder. Cool weather and heavy rains have caused damage in Wisconsin, and it is said that the yield in that State at least will be small. Complaints of rain and low temperatures have also come from Connecticut and Massachusetts. Frosts in Northern New York have also been reported. The cigar trade is more active in New York and Philadelphia, and parts of the West, and this, it is believed, augurs well for future business in tobacco.

COPPER after being firmer, weakened; Lake, 18 1/2@19c., electrolytic, 17 3/4@18c. A recent big decline in sterling exchange hurts export trade. London has been firmer, however. Tin here on the spot 33 3/4c., having receded after last week's advance. Tin futures have been more active and London has been firmer of late. Lead here, 4.82 1/2c. on the spot after touching 4.90c. with a better demand from munition makers. Spelter was 17c. but later dropped to 15c. owing to increased offerings by speculators. In steel, new war business is very large, especially in bars and wire. Prices on bars, plates and shapes are firmer and Eastern structural mills quote and get \$1 a ton more than the Pittsburgh basis of 1.35c. At the West 1.30 cents for plates is still quoted, but some leading plate mills of Pittsburgh are nearly two months behind orders. Galvanized sheets and galvanized wire products are stronger, owing to the rise in spelter; and wire products advanced \$2 a ton, but this checks business. No. 28 galvanized sheets \$3 60 to \$3 75. Pig iron is higher in the East and very firm at the West, but speculators are beginning to sell. Bar iron has been in good demand at 1.30c., Pittsburgh.

COTTON

Friday Night, Sept. 3 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 72,493 bales, against 24,070 bales last week and 28,735 bales the previous week, making the total receipts since Aug. 1 1915 163,219 bales, against 67,689 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 95,530 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,875	-----	1,632	613	3,501	3,793	15,414
Texas City	-----	-----	4,070	2,100	-----	-----	6,170
Aran. Pass. &c.	-----	-----	-----	-----	-----	142	142
New Orleans	3,451	1,126	2,562	537	658	1,274	9,608
Mobile	36	6	94	12	265	184	597
Pensacola	-----	-----	-----	-----	-----	200	200
Jacksonville, &c.	-----	-----	-----	-----	-----	200	200
Savannah	3,208	3,590	5,451	3,483	4,461	5,350	25,543
Brunswick	-----	-----	-----	-----	-----	50	50
Charleston	70	84	141	354	180	273	1,111
Wilmington	43	26	8	236	82	19	414
Norfolk	9,480	757	397	374	915	747	12,673
N'port News, &c.	-----	-----	-----	-----	-----	183	183
New York	-----	-----	-----	-----	141	-----	141
Boston	-----	-----	-----	-----	-----	247	247
Baltimore	-----	-----	-----	-----	-----	-----	-----
Philadelphia	-----	-----	-----	-----	-----	-----	-----
Totals this week	22,172	5,589	14,355	7,709	10,206	12,462	72,493

* Including corrections made in August.

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Sept. 3.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	15,414	39,590	21,996	37,725	111,638	43,780
Texas City	6,170	6,170	508	1,146	15,424	2,286
Aran. Pass. &c.	142	6,550	398	398	654	1,532
New Orleans	9,608	32,848	1,127	6,726	114,600	49,969
Mobile	597	2,085	684	946	11,811	2,189
Pensacola	-----	963	-----	-----	-----	-----
Jacksonville, &c.	200	301	100	375	-----	63
Savannah	25,543	46,570	6,230	9,819	70,638	13,838
Brunswick	50	609	-----	-----	501	-----
Charleston	1,111	2,175	708	1,314	40,280	1,590
Wilmington	414	5,973	617	323	33,227	7,563
Norfolk	12,673	23,297	617	2,511	38,894	13,590
N'port News, &c.	183	310	393	4,091	-----	-----
New York	-----	-----	-----	50	224,712	87,963
Boston	141	719	496	1,016	9,667	3,327
Baltimore	247	1,055	173	1,199	2,044	2,156
Philadelphia	-----	2	-----	50	1,275	1,275
Totals	72,493	163,219	33,430	67,689	675,368	230,144

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	15,414	21,996	106,371	170,244	76,012	77,838
Texas City &c.	6,312	906	7,325	960	984	349
New Orleans	9,608	1,127	4,193	1,086	3,712	1,162
Mobile	597	684	3,598	918	2,345	732
Savannah	25,543	6,230	25,464	7,316	46,625	14,165
Brunswick	50	-----	2,400	264	-----	-----
Charleston &c.	1,111	708	1,865	500	2,583	355
Wilmington	414	-----	600	506	784	29
Norfolk	12,673	617	287	1,238	807	154
N'port N., &c.	183	393	394	-----	-----	-----
All others	588	760	889	95	58	280
Total this wk.	72,493	33,430	153,476	121,123	133,910	95,064
Since Aug. 1	163,219	67,689	404,074	344,612	468,282	294,632

The exports for the week ending this evening reach a total of 33,960 bales, of which 13,469 were to Great Britain, 508 to France and 19,983 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Sept. 3 1915. Exported to—				From Aug. 1 1914 to Sept. 3 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,327	-----	-----	5,327	13,411	-----	-----	16,919
Texas City	1,290	-----	1,289	2,579	1,290	-----	-----	1,289
Port Arthur	-----	-----	-----	-----	163	-----	-----	163
New Orleans	5,060	-----	2,374	7,434	14,829	1,760	-----	26,950
Mobile	-----	-----	-----	-----	187	-----	-----	187
Pensacola	-----	-----	-----	-----	1,039	-----	-----	1,039
Savannah	-----	-----	4,600	4,600	432	2,058	-----	9,765
Wilmington	-----	-----	-----	-----	-----	-----	-----	6,726
New York	1,792	508	7,372	9,672	3,412	6,660	-----	36,677
Boston	-----	-----	15	15	39	-----	-----	429
Baltimore	-----	-----	-----	-----	4,657	-----	-----	4,657
Philadelphia	-----	-----	200	200	-----	-----	-----	200
San Fran.	-----	-----	901	901	-----	-----	-----	5,624
Seattle	-----	-----	-----	-----	-----	-----	-----	7,171
Tacoma	-----	-----	3,232	3,232	-----	-----	-----	6,536
Total	13,469	508	19,983	33,960	40,059	10,478	118,286	168,823
Total 1914	-----	-----	9,796	9,796	7,632	5	14,736	22,373

Note.—New York exports since Aug. 1 include 766 bales Peruvian and 21 West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	1,142	-----	-----	20,780	180	22,102	92,498
Galveston	7,364	6,500	-----	2,559	1,090	17,423	94,215
Savannah	-----	-----	-----	-----	1,500	1,500	69,138
Charleston	-----	-----	-----	-----	-----	-----	40,280
Mobile	57	-----	100	-----	-----	157	11,654
Norfolk	-----	-----	-----	-----	620	620	38,274
New York	-----	200	-----	5,000	-----	5,200	219,512
Other ports	1,200	-----	-----	1,300	-----	2,500	60,295
Total 1915	9,763	6,700	100	29,639	3,300	49,502	625,866
Total 1914	1,225	4,130	838	4,192	13,305	23,690	206,454
Total 1913	10,680	5,121	31,890	10,545	8,174	66,418	131,234

Speculation in cotton for future delivery has been more active, and in the main at higher prices. October recently touched 10.02, the highest price for many months past. This was due to bad crop reports, expectations of a bullish Government crop statement on August 30th and a large increase of speculation on the buying side, partly for account, it was understood, of the Waldorf-Astoria party. They are supposed to have covered and taken the long side. Wall Street and the West have also bought. The speculation has expanded. Rumors were current, too, that the Allied Governments were in the market for 400,000 bales. Cold, wet weather prevailed for a time in the Southwest, with temperatures in the forties in Texas and Oklahoma—42 to 43 degrees in some sections—and 50 to 55 degrees in Georgia, Mississippi, Tennessee, Alabama and Louisiana. The gist of the crop reports, official and private, was that drought, followed by excessive rains, had caused shedding during August and lowered the condition about 6%. The Government put it at 69.2, against 75.3 on August 2 (July 25th data) 78 last year, 68.2 in 1913, 74.8 in 1912 73.2 in 1911 and a ten-year average of 72.8, so that the latest condition is 3.6% below the average for ten years. Various private reports were in substantial accord with these figures, some being even more emphatic as to deterioration. Bull speculation suddenly broadened and swept prices upward. The fluctuations were the widest and most excited seen for months past. The short interest turned out to be larger than it was generally supposed to be. A good many Wall Street traders and some big uptown operators bought not only because of the adverse crop reports, but also after having made money in "war stocks," wheat, &c., they determined to buy cotton because they considered it the cheapest thing on the list. Also Europe, New Orleans, the South generally and Chicago bought. Much was said about buying by German houses. They certainly bought freely for a time. It was said that Germany would be apt to buy American cotton even though compelled to store it in this country and await the return of peace. And this because cotton is regarded as cheap and German mills would naturally like to have some cheap cotton on hand against the day when they can resume business with foreign countries. One story cabled from Berlin was that Germany would pay 15 cents a pound for 1,000,000 bales if it could be delivered at German ports—an impossibility, of course, but a straw showing, it is supposed, Germany's natural eagerness to get Amer-

ican cotton. The Liverpool market, moreover, has been active and strong, with spot sales in a single day, for instance on Thursday, of 20,000 bales. Foreign exchange has latterly risen. The weather, though clearer of late, has continued too cold over much of the belt. On the other hand, the rains have ceased, stocks are large at home and abroad, exports are light and likely to continue so for some time, foreign exchange has been demoralized, and finally the South shows rather more disposition to hedge here. The drop in sterling exchange to 4.50 at one time had a distinctly depressing effect. To-day prices declined and then advanced in spite of a sharp fall in Liverpool co-incident with a marked rise in sterling exchange. Also, two tropical storms were said to be threatening both the eastern and the western belts. Liverpool, Wall Street and the Waldorf-Astoria interests bought. Toward the close a reaction occurred on pre-holiday liquidation at the New York and New Orleans exchanges, which will be closed tomorrow (Saturday) as well as on Monday, September 6th, Labor Day. Middling uplands closed at 9.85c. on the spot, showing an advance for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 28 to Sept. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.85	9.75	9.85	9.75	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 3 for each of the past 32 years have been as follows:

1915 c.....	9.85	1907 c.....	13.55	1899 c.....	6.25	1891 c.....	8.62
1914.....	1903.....	9.80	1898.....	5.75	1890.....	11.00	
1913.....	13.30	1905.....	11.10	1897.....	7.62	1889.....	11.50
1912.....	11.50	1904.....	11.10	1896.....	8.50	1888.....	10.88
1911.....	11.70	1903.....	12.50	1895.....	8.25	1887.....	10.00
1910.....	15.00	1902.....	9.12	1894.....	6.88	1886.....	9.19
1909.....	12.85	1901.....	8.62	1893.....	7.88	1885.....	10.12
1908.....	9.30	1900.....	9.62	1892.....	7.06	1884.....	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady 20 pts. adv.	Strong	320	---	320
Monday	Quiet 10 pts. dec.	Easy	---	100	100
Tuesday	Quiet 10 pts. adv.	Firm	525	100	625
Wednesday	Quiet 10 pts. dec.	Steady	35	900	935
Thursday	Quiet 10 pts. adv.	Steady	---	200	200
Friday	Quiet	Steady	48	---	48
Total			928	1,300	2,228

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.

September 3—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 1,190,000	881,000	525,000	568,000
Stock at London.....	71,000	5,000	5,000	6,000
Stock at Manchester.....	71,000	67,000	25,000	70,000
Total Great Britain.....	1,332,000	953,000	555,000	644,000
Stock at Hamburg.....	*1,000	*29,000	17,000	10,000
Stock at Bremen.....	*16,000	*230,000	96,000	190,000
Stock at Havre.....	224,000	235,000	66,000	87,000
Stock at Marseilles.....	7,000	4,000	3,000	2,000
Stock at Barcelona.....	47,000	*20,000	13,000	15,000
Stock at Genoa.....	155,000	*20,000	5,000	14,000
Stock at Trieste.....	*1,000	*30,000	17,000	6,000
Total Continental stocks.....	452,000	568,000	217,000	324,000
Total European stocks.....	1,784,000	1,521,000	772,000	968,000
India cotton afloat for Europe.....	63,000	143,000	99,000	72,000
Amer. cotton afloat for Europe.....	137,576	28,462	216,156	182,397
Egypt, Brazil, &c. afloat for Europe.....	31,000	15,000	42,000	26,000
Stock in Alexandria, Egypt.....	698,000	*88,000	67,000	34,000
Stock in Bombay, India.....	675,368	660,000	527,000	447,000
Stock in U. S. ports.....	239,144	197,652	305,696	118,234
Stock in U. S. Interior towns.....	406,713	125,619	124,197	118,234
U. S. exports to-day.....	6,076	8,012	2,068	2,068
Total visible supply.....	3,815,733	2,811,225	2,053,017	2,195,395

Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stock.....	bales. 943,000	600,000	324,000	424,000
Manchester stock.....	56,000	48,000	15,000	52,000
Continental stock.....	*365,000	*440,000	174,000	293,000
American afloat for Europe.....	137,576	28,462	216,156	182,397
U. S. port stocks.....	675,368	230,144	197,652	305,696
U. S. Interior towns.....	406,713	125,619	124,197	118,234
U. S. exports to-day.....	6,076	8,012	2,068	2,068
Total American.....	2,589,733	1,472,225	1,089,017	1,377,395
East Indian, Brazil, &c.—				
Liverpool stock.....	247,000	281,000	171,000	144,000
London stock.....	71,000	5,000	5,000	6,000
Manchester stock.....	15,000	19,000	10,000	18,000
Continental stock.....	87,000	*128,000	43,000	31,000
India afloat for Europe.....	63,000	143,000	99,000	72,000
Egypt, Brazil, &c. afloat.....	31,000	15,000	42,000	26,000
Stock in Alexandria, Egypt.....	104,000	*88,000	67,000	34,000
Stock in Bombay, India.....	605,000	660,000	527,000	447,000
Total East India, &c.....	1,226,000	1,339,000	964,000	778,000
Total American.....	2,589,733	1,472,225	1,089,017	1,377,395

Total visible supply..... 3,815,733 2,811,225 2,053,017 2,195,395
 Middling Upland, Liverpool..... 5.78d. 6.90d. 7.35d. 6.62d.
 Middling Upland, New York..... 9.85c. 13.25c. 11.75c.
 Egypt, Good Brown, Liverpool..... 8.30d. 8.75d. 10.55d. 10.3-16d.
 Peruvian, Rough Good, Liverpool..... 5.40d. 5.60d. 6.1d. 6-1d.
 Broach, Fine, Liverpool..... 5.52d. 5.55d. 6.9-16d. 6.3-16d.
 Tinnevely, Good, Liverpool..... * Estimated.

Continental imports for past week have been 44,000 bales. The above figures for 1915 show a decrease from last week of 74,816 bales, a gain of 1,004,508 bales over 1914, an excess of 1,762,716 bales over 1913 and a gain of 1,660,338 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 3 1915.				Movement to September 4 1914.			
	Receipts.		Shipments.	Stocks Sept. 3.	Receipts.		Shipments.	Stocks Sept. 4.
	Week.	Season.			Week.	Season.		
Ala., Enfauta.....	1,179	1,578	602	5,196	751	1,059	802	986
Montgomery.....	2,756	5,684	2,794	51,583	2,558	3,813	518	5,841
Selma.....	1,456	2,461	1,119	20,692	2,301	3,050	252	3,190
Ark., Helena.....	---	9	81	650	33	39	135	606
Little Rock.....	34	833	527	6,458	3	221	630	4,840
Ga., Albany.....	1,842	4,141	1,697	8,247	1,075	2,114	55	2,939
Athens.....	200	1,230	525	6,342	40	55	1,082	1,020
Atlanta.....	171	1,680	754	4,567	1	113	78	695
Augusta.....	5,015	10,015	3,769	64,718	4,946	6,466	3,354	11,164
Columbus.....	639	1,614	105	24,501	1,320	1,467	925	1,952
Macon.....	969	1,634	368	2,464	263	346	17	336
Rome.....	417	1,234	1,077	3,770	16	167	50	3,646
La., Shreveport.....	1,181	2,687	2,470	25,257	84	124	314	3,340
Miss., Columbus.....	103	103	368	2,464	91	91	80	167
Greenwood.....	133	230	50	3,985	8	13	85	351
Meridian.....	67	167	---	3,163	100	100	---	---
Natchez.....	195	407	437	10,110	88	495	44	1,063
Vicksburg.....	260	334	---	2,817	50	89	---	---
Yazoo City.....	75	75	207	4,251	5	31	---	603
Mo., St. Louis.....	1,481	8,961	1,917	3,059	73	81	42	1,142
N. C., Raleigh.....	14	320	25	60	1	6,630	601	13,987
O. C., Cincinnati.....	853	4,847	1,229	14,583	107	4,973	966	11,862
Okla., Hugo.....	---	---	---	---	---	---	---	---
Ola., Greenw'd.....	147	147	14	5,125	10	24	10	567
Tenn., Memphis.....	1,401	7,486	5,173	69,141	401	2,799	480	14,685
Nashville.....	86	143	---	143	---	---	130	---
Tex., Brenham.....	500	1,350	366	1,800	692	975	44	1,304
Clarksville.....	---	---	---	---	300	300	---	300
Dallas.....	1,082	1,423	1,692	129	---	1	---	329
Honey Grove.....	---	---	---	---	200	200	---	200
Houston.....	35,479	90,194	33,488	58,811	25,666	61,320	24,031	33,599
Paris.....	22	87	---	87	---	500	---	500
Total, 33 towns.....	57,892	161,353	61,258	406,713	42,048	95,370	34,815	125,619

The above totals show that the interior stocks have decreased during the week 3,396 bales and are to-night 231,094 bales more than at the same time last year. The receipts at all towns have been 15,814 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:

Sept. 3—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	1,917	15,075	691	15,774
Via Cairo.....	854	2,407	508	2,136
Via Rock Island.....	---	---	---	---
Via Louisville.....	---	123	---	1,570
Via Cincinnati.....	202	2,678	59	450
Via Virginia points.....	487	3,569	246	2,792
Via other routes, &c.....	5,012	27,873	298	649
Total gross overland.....	8,595	52,748	2,125	23,371
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	388	1,776	669	2,315
Between interior towns.....	1,914	2,162	24	4,313
Inland, &c., from South.....	3,479	8,954	1,043	13,264
Total to be deducted.....	4,881	12,892	1,736	19,892
Leaving total net overland*.....	3,714	39,856	389	3,479

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,714 bales, against 389 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 36,377 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 3.....	72,493	163,219	33,430	67,689
Net overland to Sept. 3.....	3,714	39,856	389	3,479
Southern consumption to Sept. 3.....	65,000	315,000	54,000	270,000
Total marketed.....	141,702	518,075	87,819	341,168
Interior stocks in excess.....	*3,396	a39,249	7,233	5,480
Came into sight during week.....	137,811	---	95,052	---
Total in sight Sept. 3.....	478,826	---	346,645	---
Northern spinners' takings to Sept. 3.....	25,913	97,790	18,337	52,199

* Decrease during week, a Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Sept. 5.....	230,040	1913—Sept. 5.....	700,178
1912—Sept. 6.....	203,223	1912—Sept. 6.....	681,989
1911—Sept. 8.....	184,818	1911—Sept. 8.....	660,951

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. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wed. day, Sept. 1.	Thursd'y, Sept. 2.	Friday, Sept. 3.
October—						
Range.....	9.48-66	9.47-77	---	9.54-80	9.49-79	9.55-71
Closing.....	9.65-66	9.47-48	---	9.58-59	9.67-68	9.58-59
December—						
Range.....	9.79-94	9.72-04	---	9.82-08	9.79-08	9.90-05
Closing.....	9.93-94	9.73-74	---	9.86-87	9.98-99	9.93-94
January—						
Range.....	9.97-08	9.87-17	HOLI-	9.97-26	9.93-23	10.07-23
Closing.....	10.07-08	9.87-88	DAY.	10.01-02	10.15-16	10.10-11
March—						
Range.....	10.19-31	10.11-39	---	10.21-51	1	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 28.	Monday, Aug. 30.	Tuesday, Aug. 31.	Wed. day, Sept. 1.	Thurs. day, Sept. 2.	Friday, Sept. 3.	Week.
September—							
Range.....	9.73	9.50	9.70	9.60	9.69	9.63	---
Closing.....	---	---	---	---	---	---	---
October—							
Range.....	9.75-90	9.66-02	9.67-88	9.71-98	9.67-92	9.71-90	9.66-98
Closing.....	9.90	9.66-67	9.85-86	9.74-75	9.82-83	9.80-81	---
November—							
Range.....	---	10.03	---	---	---	---	10.03
Closing.....	10.00	9.76	9.95	9.84	9.92	9.90	---
December—							
Range.....	10.07-20	9.96-30	9.98-20	10.03-20	9.99-26	10.07-25	9.96-30
Closing.....	10.19-20	9.96-97	10.18	10.06-97	10.15-16	10.14-15	---
January—							
Range.....	10.18-34	10.10-45	10.10-34	10.17-42	10.13-41	10.25-38	10.10-45
Closing.....	10.33-34	10.10-11	10.30-31	10.20-21	10.29-30	10.28-29	---
February—							
Range.....	---	---	---	---	---	---	---
Closing.....	10.43	10.20	10.40	10.30	10.30	10.33	---
March—							
Range.....	10.43-68	10.36-70	10.40-60	10.43-70	10.39-64	10.48-60	10.36-70
Closing.....	10.58-59	10.36-37	10.57-58	10.46-47	10.50-51	10.53-54	---
April—							
Range.....	---	---	---	---	---	---	---
Closing.....	10.68	10.46	10.67	10.56	10.60	10.63	---
May—							
Range.....	10.63-78	10.58-92	10.61-80	10.65-90	10.62-85	10.74-80	10.58-92
Closing.....	10.78-79	10.58-59	10.79-80	10.68-70	10.73-74	10.76-77	---
June—							
Range.....	---	---	---	---	---	---	---
Closing.....	10.88	10.63	10.89	10.76	10.81	10.83	---
July—							
Range.....	---	---	---	---	---	---	---
Closing.....	10.98-00	10.78-80	10.99	10.84-86	10.89-91	10.92-94	10.81-15
August—							
Range.....	---	---	---	---	---	---	---
Closing.....	---	---	---	10.90	10.95	10.97	---

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 Sept. 3.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston.....	9.50	9.50	9.50	9.50	9.50	9.50
New Orleans.....	9.25	9.25	9.38	9.31	9.44	9.44
Mobile.....	8.52	9.00	9.00	9.00	9.00	9.13
Savannah.....	8 3/4	9	9	9 1/4	9 1/4	9 1/4
Charleston.....	---	---	---	---	---	---
Norfolk.....	9.25	9.25	---	9.38	9.25	9.38
Baltimore.....	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia.....	10.10	10.00	10.10	10.00	10.10	10.10
Augusta.....	8.75	8.75	8.75	9.00	8.88	9.00
Memphis.....	9.25	9.25	9.25	9.25	9.25	9.25
St. Louis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston.....	9.55	9.35	9.50	9.40	9.50	9.50
Little Rock.....	8.88	8.88	9.00	9.00	9.00	9.00

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been more favorable as a rule during the week, but the temperature has been lower. From Texas, however, there are complaints of unfavorable conditions and the need of sunny weather. The movement of the new crop to market is on a very moderate scale.

Galveston, Tex.—Weather conditions throughout the week have continued unfavorable, combined low temperatures and rainy weather having retarded growth and deterioration is reported from some sections. Dry, sunny weather would be of vast benefit to growing crops. We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 78, highest 88, lowest 63.

Brenham, Tex.—There has been rain on two days the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Cuero, Tex.—Rain has fallen on two days during the week, the rainfall being one inch. The thermometer has ranged from 58 to 94, averaging 76.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Huntsville, Tex.—It has been dry all the week. The thermometer has averaged 72, ranging from 56 to 88.

Lampasas, Tex.—Dry all the week. Average thermometer 65, highest 84, lowest 46.

Longview, Tex.—Dry all the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Nacogdoches, Tex.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Palestine, Tex.—This week's rainfall has been one inch and eleven hundredths, on two days. Average thermometer 72, highest 86 and lowest 58.

San Antonio, Tex.—We have had rain on one day during the week, to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 75, ranging from 58 to 92.

Taylor, Tex.—We have had rain on two days during the week, the precipitation reaching one inch and ninety-two hundredths. Minimum thermometer 58.

Weatherford, Tex.—Dry all the week. Average thermometer 68, highest 84, lowest 52.

Ardmore, Okla.—The week's rainfall has been sixty-two hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Tulsa, Okla.—Rain has fallen on one day during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

Eldorado, Ark.—Dry all the week. Average thermometer 69, highest 86, lowest 51.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 81.

Alexandria, La.—No rain the past week. The thermometer has ranged from 57 to 91, averaging 74.

New Orleans, La.—Dry all the week. Average thermometer 79, highest 92, and lowest 66.

Shreveport, La.—We have had no rain the past week. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Columbus, Miss.—We have had no rain during the week. The thermometer has averaged 70, ranging from 55 to 85.

Vicksburg, Miss.—This week's rainfall has been seventy-five hundredths of an inch, on one day. Average thermometer 72, highest 85 and lowest 56.

Decatur, Ala.—There has been rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 55.

Mobile, Ala.—Hot days and cool nights, with no moisture incline the plant to shed. There is not much complaint as yet, however, and grade is good. There has been no rain the past week. The thermometer has averaged 78.9, ranging from 64 to 92.

Montgomery, Ala.—Dry all the week. The thermometer has ranged from 60 to 89, averaging 75.

Selma, Ala.—Rain has fallen on two days of the week, the rainfall being five hundredths of an inch. Average thermometer 72, highest 83, lowest 60.

Madison, Fla.—The week's rainfall has been eighty-five hundredths of an inch on two days. The thermometer has averaged 78, the highest being 95 and the lowest 69.

Tallahassee, Fla.—We have had rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 77, ranging from 57 to 96.

Albany, Ga.—Rain has fallen on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 64 to 99, averaging 82.

Athens, Ga.—This week's rainfall has been ten hundredths of an inch, on two days. Average thermometer 70, highest 86 and lowest 54.

Savannah, Ga.—The week's rainfall has been one inch and eighty-three hundredths, on four days. The thermometer has averaged 80, the highest being 95 and the lowest 63.

Charleston, S. C.—There has been rain on four days of the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 78, ranging from 61 to 92.

Cheraw, S. C.—There has been rain on five days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Spartanburg, S. C.—The week's rainfall has been fifty-one hundredths of an inch, on three days. Average thermometer 72, highest 86, lowest 57.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 55.

Goldboro, N. C.—There has been rain on five days the past week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 75, ranging from 61 to 89.

Weldon, N. C.—We have had rain on three days of the past week, the rainfall being two inches and eighteen hundredths. The thermometer has ranged from 60 to 83, averaging 71.

Dyersburg, Tenn.—It has rained on one day during the week, the rainfall being one inch and thirty-five hundredths. Average thermometer 65, highest 79 and lowest 50.

Memphis, Tenn.—We have had rain on two days of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 55.

Milan, Tenn.—There has been rain on two days the past week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 65, ranging from 50 to 79.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 28.....	3,890,549	4,633,210	2,876,701	3,176,816
Visible supply Aug. 1.....	137,811	478,826	95,053	346,648
American in sight to Sept. 3..	612,000	65,000	4,000	38,000
Bombay receipts to Sept. 2..	92,000	18,000	---	21,000
Other India ship to Sept. 2..	8500	3,000	---	300
Alexandria receipts to Sept. 1.	91,000	12,000	2,000	27,000
Other supply to Sept. 1*.....	---	---	---	---
Total supply.....	4,043,860	5,210,036	2,977,753	3,609,764
Deduct—				
Visible supply Sept. 3.....	3,815,733	3,815,733	2,811,225	2,811,225
Total takings to Sept. 3a.....	228,127	1,394,303	166,528	798,539
Of which American.....	207,627	1,112,303	85,528	554,239
Of which other.....	20,500	282,000	81,000	244,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 315,000 bales in 1915 and 270,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,079,303 bales in 1915 and 483,539 bales in 1914, of which 797,303 bales and 239,239 bales American. b Estimated.

INDIA COTTON MOVEMENT.

Aug. 12. Receipts at—	1915.		1914.		1913.	
	Week.	Since	Week.	Since	Week.	Since
		Aug. 1.		Aug. 1.		Aug. 1.
Bombay—	13,000	23,000	10,000	20,000	6,000	16,000
Exports from—						
	For the Week.			Since August 1.		
	Great Britain	Continent & China	Total	Great Britain	Continent & China	Total
Bombay—						
1915		16,000	16,000			16,000
1914		2,000	3,000		4,000	15,000
1913	11,000	20,000	31,000	1,000	34,000	74,000
Calcutta—						
1915		1,000	1,000		11,000	1,000
1914					1,000	1,000
1913		1,000	1,000		1,000	2,000
Madras—						
1915						
1914						
1913						
All others						
1915	1,000	3,000	2,000	2,000	3,000	4,000
1914	1,000	6,000	7,000	1,000	11,000	12,000
1913	1,000	10,000	1,000	3,000	22,000	30,000
Total all—						
1915	1,000	4,000	18,000	2,000	4,000	20,000
1914	1,000	7,000	2,000	1,000	16,000	32,000
1913	1,000	22,000	21,000	4,000	57,000	106,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. August 11.	1915.		1914.		1913.	
Receipts (cantars)—						
This week		3,849		1,000		300
Since Aug. 1		4,500		1,200		1,100
Exports (bales)—						
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,076	5,076				3,000
To Manchester	4,076	4,076		3,500		
To Continent and India	1,173	1,500		3,000	2,250	13,750
To America	3,324	3,324	500	700		1,000
Total exports	13,649	13,976	500	7,200	2,250	17,750

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is more inquiry from India. China offers are so low as to be unworkable, but prospects on the whole are favorable. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1915.						1914.					
	32s Cop Tact.	8 1/4 lbs. Shrtngs. common to finest.	Col'n Mtd. Up's	32s Cop Tact.	8 1/4 lbs. Shrtngs. common to finest.	Col'n Mtd. Up's	32s Cop Tact.	8 1/4 lbs. Shrtngs. common to finest.	Col'n Mtd. Up's	32s Cop Tact.	8 1/4 lbs. Shrtngs. common to finest.	Col'n Mtd. Up's
July d.												
16 8 1/4 @ 8 1/2	6 3 @ 7 6	5.15	10 @ 11	6 2 1/2 @ 11 1 1/2	7.35							
23 8 1/4 @ 8 1/2	6 3 @ 7 6	5.13	9 15-16 @ 10 1/2	6 2 @ 11 0	7.33							
30 8 1/4 @ 8 1/2	6 3 @ 7 6	5.34	9 11-16 @ 10 1/2	6 1 1/2 @ 10 1 1/2	6.65							
Aug.												
6 8 1/4 @ 9 1/4	5 9 @ 7 3	5.53	No quotations		6.50							
13 8 1/4 @ 9 1/4	6 0 @ 7 6	5.43	No quotations		6.50							
20 8 1/4 @ 9 1/4	6 0 @ 7 9	5.42	No quotations		6.20							
27 8 1/4 @ 9 1/4	6 0 @ 7 9	5.63	No quotations		6.20							
Sept.												
3 8 1/4 @ 9 1/4	6 9 @ 8 0	5.78	No quotations		6.90							

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week	44,000	45,000	48,000	—
Of which speculators took	3,300	1,700	3,700	—
Of which exporters took	2,100	2,400	1,600	—
Sales, American	35,000	35,000	40,000	—
Actual exports	13,000	7,000	7,000	8,000
Forwarded	69,000	67,000	75,000	67,000
Total stock	1,345,000	1,305,000	1,252,000	1,190,000
Of which American	1,097,000	1,054,000	995,000	943,000
Total imports of the week	17,000	31,000	30,000	13,000
Of which American	5,000	22,000	16,000	3,000
Amount afloat	90,000	65,000	55,000	—
Of which American	54,000	23,000	22,000	—

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 1/2 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Large business doing.	Fair business doing.
Mid. Up'ds	5.68	5.81	5.73	5.94	5.91	5.78
Sales	10,000	10,000	12,000	15,000	20,000	8,000
Spec. & exp.	500	1,000	2,500	2,500	7,500	2,000
Futures Market opened	Steady, gen. 1 to 2 pts. adv.	Firm, 1 1/2 @ 12 pts. adv.	Quiet, 4 @ 5 1/2 pts. decline.	Quiet, 8 @ 10 pts. advance.	Quiet, 1/2 pt. adv.	Quiet, 1 1/2 @ 2 pts. adv.
Market, 4 P. M.	Steady at 5 1/2 @ 6 1/2 pts. adv.	*B'y st'dy 3 @ 8 1/2 pts. advance.	Quiet, 1 1/2 @ 2 1/2 pts. dec.	Steady, 7 @ 15 pts. advance.	Barely st'y 2 1/2 @ 4 1/2 pts. dec.	Irreg., 5 pts. dec. to 3 1/2 pts. adv.

* 6 P. M.
The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, —less otherwise stated.

Aug. 28 to Sept. 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
August	d.	d.	d.	d.	d.	d.
Sept.	5 57 1/2	69 1/2	66			
Oct.-Nov.	5 66 1/2	76 1/2	71 1/2	61 1/2	61 1/2	82
Jan.-Feb.	5 70	80	83 1/2	81 1/2	82	95
Mar.-Apr.	5 80 1/2	94	90 1/2	88	88 1/2	97
May-June	5 93	102	98 1/2	94	92	101 1/2
July-Aug.	5 98	107 1/2	101	99	99	105

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 27—Cymric, 80 upland, 167	1,792
Peruvian—Sept. 2—Cloughton, 1,545	580
To Havre—Aug. 31—Harrovian, 508	723
To Rotterdam—Aug. 31—New Amsterdam, 723	1,306
To Copenhagen—Aug. 31—California, 1,306	3,072
To Genoa—Aug. 30—St. George, 1,122	300
1,950	
To Naples—Sept. 1—Palermo, 300	1,971
To Vladivostok—Aug. 27—City of Bombay, 1,140; Inverclyde, 831	2,197
GALVESTON—To Liverpool—Sept. 2—Oranian, 2,197	3,130
To Manchester—Aug. 28—Maria di Larrinaga, 3,130	1,290
TEXAS CITY—To Liverpool—Aug. 30—Oranian, 1,290	1,290
To Mexico—Aug. 28—City of Tampico, 1,290	5,000
NEW ORLEANS—To Liverpool—Aug. 30—Benefactor, 5,000	1,800
To Rotterdam—Aug. 28—Gorredijk, 1,800	200
To Oporto—Aug. 28—Bark Porto, 200	134
To Barcelona—Sept. 2—Conde Wilfredo, 134	240
To Mexico—Aug. 27—City of Mexico, 240	4,600
SAVANNAH—To Rotterdam—Aug. 27—Callisto, 4,600	15
BOSTON—To Yarmouth—Aug. 30—Prince George, 15	200
PHILADELPHIA—To Rotterdam—Aug. 27—Vondyck, 200	401
SAN FRANCISCO—To Japan—Aug. 21—Nippon Maru, 401	500
TACOMA—To Japan—Aug. 27—Tacoma Maru, 1,202	3,082
Merionethshire, 1,880	150
To China—Sept. 1—Merionethshire, 150	33,960

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Aug. 30:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 69.2% of a normal, as compared with 75.3% on July 25 1915, 78 on Aug. 25 1914, 68.2 on Aug. 25 1913 and 72.8 the average on Aug. 25 of the past ten years. Comparisons of conditions, by States, follow:

State—	Aug. 25 1915.	July 25 1915.	1914.	1913.	Ten-year Average.
Virginia	85	79	86	80	81
North Carolina	76	78	82	78	76
South Carolina	71	72	77	77	75
Georgia	69	76	81	76	76
Florida	70	78	83	81	78
Alabama	65	71	77	75	74
Mississippi	69	76	75	69	72
Louisiana	65	75	66	67	65
Texas	67	76	79	64	70
Arkansas	72	80	75	72	74
Tennessee	82	85	76	80	81
Missouri	81	83	72	72	81
Oklahoma	71	69	80	45	72
California	93	96	98	96	*97
United States	69.2	75.3	78.0	68.2	72.8

BREADSTUFFS

Friday Night, Sept. 3 1915.

Flour has been somewhat better demand as far as new flour is concerned, though the actual sales as a rule have revealed no great activity here. Northwestern mills are said to have sold heavily for shipment from the last half of September up to December. There is a fair demand from people who want early deliveries and some mills are not inclined to sell for any earlier delivery than the first half of October. Kansas straights have been very sparingly offered on the spot. Very many buyers are still inclined to buy gingerly, as they look for lower prices, due to an extraordinary wheat crop. Yet some export demand has prevailed and sales are reported of 100,000 barrels at the seaboard. Northwestern mills have latterly had a better business. The total output last week at Minneapolis, Duluth and Milwaukee was 304,885 barrels, against 281,885 last week and 501,410 last year. Minneapolis millers predict a large increase in business during the next three or four months.

Wheat declined, owing to much more favorable weather, the demoralized rates for sterling exchange, naturally militating against export business, and finally heavy liquidation. Premiums at Minneapolis broke 10 to 15 cents early in the week, with offerings last Monday of 25 cars. There was a rumor that Canada might take the duty off wheat, but it could not be confirmed. About 150,000 bushels of Canadian wheat are thus far said to be headed for American markets. The spring-wheat receipts, moreover, are increasing. And there seems some possibility of a legal snarl at Chicago growing out of the recent decision of the Illinois Circuit Court that an appropriation for deputy State grain inspectors' salaries is illegal. It is surmised that this may cause a wheat blockade at Chicago, for if the deputies cease to inspect, it is feared that it may prove out of the question to handle the receipts there. Hedging sales have been a feature of the trading at Minneapolis. "Spreads" between Chicago and Minneapolis are said to amount to 7,000,000 bushels, Chicago holding the "long" end. Prospects of something like a billion-bushel crop in this country, look to many, more and more promising. "Bear" operators have been bolder. Meantime, the Liverpool market has been depressed, partly owing to slackness in demand, partly to increased offerings of English wheat, as well as the weakness in American and Canadian markets. Liverpool people believe that arrivals of English wheat will, for the time being, suffice to supply the demand there. Meantime other European wheat is reaching market centers and, on the whole, European prices, for the moment at least, have been declining. One trouble is that European wheat, this year, seems to be of inferior quality. In France speculators are afraid to buy fearing Government regulation of the price. But prices rallied now and then, and there are not wanting those who think that sooner or later a real advance will occur under the stimulus of a sharp export demand to make good the loss in European crops brought about by the war. Export

demand improved later in the week. After all, if Europe has got to have American wheat, it will buy it regardless of rates of exchange, and many believe that exchange rates will before long be stabilized in some way. Some late Liverpool reports state that English millers are absorbing wheat freely and that the weather in England has again turned wet. There now is said to be a scarcity of wheat in England, and it is believed that purchases of foreign wheat will be imperative in the early future. The United Kingdom will require about as much imported wheat as last season, France, it is said, about 80,000,000 bushels, Italy fully as much as last year and Holland, Scandinavia, Switzerland, Spain and Portugal in excess of the quantity imported last year. Reserves in all the countries mentioned are light, though native yields are enough for immediate requirements. The uneasy undercurrent is due to the fact that ultimately Europe will have to buy heavily in foreign markets. In Argentina the weather has been dry and higher prices are looked for, owing to the drought and a fear of an invasion of locusts. Meanwhile, reserves of old wheat in Argentina are very small. In European Russia, singularly enough, there has been a sharp fall in temperature similar to that which recently occurred in the United States, and rains are general over the Central and Southwestern Provinces; much wheat is exposed and in late districts harvesting is being impeded. Storage room is the great problem in Russia, for with liberal reserves much of the crop will not be properly housed. Yet Odessa cables that port stocks on the Black Sea are very small and that there are no indications of a movement to shipping ports. Government officials in the interior, it is stated, are holding heavy reserves speculatively. The yield in Italy and Greece is poor, both as to quality and quantity. This is said in private reports to be true of Hungary also. The French crop is disappointing. Rains have done harm in Germany. Latest Russian advices state that crop prospects are not altogether favorable as to yield, while the quality is inferior and that prices remain low owing solely to the lack of adequate storage facilities. To-day prices declined, owing to favorable weather, peace talk and liquidation. Exporters bought 600,000 bushels of spring wheat to arrive

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	114 1/4	112	110 1/4	112 3/4	116 1/4	115 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	97 1/4	95 1/4	93 1/4	96 1/4	97 1/4	96

Indian corn advanced early in the week, on frosts in Nebraska, Iowa, Minnesota, Kansas and Wisconsin, but reacted later. The Kansas State report for one thing put the crop there at 150,000,000 bushels as contrasted with 108,000,000 bushels last year. This depressed the Southwestern markets—a fact which reacted on Chicago prices. Also weakness in wheat had a noticeable effect. Commission houses have shown a disposition to sell on bulges. The country has been offering more freely. Later reports said that the frosts had done little harm and the talk in some quarters is that a high record crop is possible. At the same time export trade is in abeyance. Liverpool prices have weakened under free arrivals and dulness of trade. Not only has the spot demand there been poor but the River Plate offerings have been large, and, as is well known, the stock at Liverpool is very liberal. Yet it remains true that the available stock in the United States is only 3,400,000 bushels against 5,470,000 a year ago and 3,770,000 at this time in 1913, and that prices have held better than might otherwise have been the case. To-day prices fell, owing to good weather. Country offerings are expected to increase shortly. September was inclined to be firm, but weakened later with other months.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	88 1/4	86	86 3/4	86 1/2	88 1/4	88

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73 1/4	73 1/4	71 1/4	71 1/4	72 3/4	72

Oats declined to a new low record on large receipts, good crop advices and heavy liquidation. Hedge selling was large. Also, there has been a good deal of short selling. Naturally, too, some depression in other grain has affected oats. The available supply in the United States, moreover, increased last week 4,000,000 bushels, against an increase in the same week last year of 1,642,000 bushels. On the other hand, cash houses have, at times, been heavy buyers of September and December. Also, there have been some indications of a big export business at the seaboard. In fact, at the opening of the week the export sales were put at as high as 2,000,000 bushels. Elevator people's purchases of September were on a scale that attracted attention. Also, it is a fact that the visible stock is still decidedly smaller than for several years past. It is only 4,800,000 bushels, against 25,575,000 bushels a year ago and 35,350,000 bushels two years ago. The depression in other grain has been offset in large measure by the heavy buying of September and December by cash interests. Yet the fact is by no means lost sight of that the crop is very large and that it will probably require a foreign demand to prevent prices falling further. Liverpool advices state that prices are generally maintained, that arrivals are light and the consumption fair and that European prospects are less favorable. The Continent has been buying at Liverpool.

Chilian grades are meeting with a good demand at Liverpool. Argentina reports drought and the acreage reduced. To-day oats declined in sympathy with the fall in wheat. September rather resists pressure as contract grades are in small supply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55@50	55@50	55@50	55@50	55@50	55@50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	35 1/4	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat, per bushel—f. o. b.	Corn, per bushel—	Kansas straights, sacks	55 25@55 75
N. Spring, No. 1, new	No. 2 mixed	Kansas clears, sacks	5 00@5 40
N. Spring, No. 2	No. 2 yellow	City patents	
Red winter, No. 2, new	No. 3 yellow	Rye flour	5 15@6 00
Hard winter, No. 2	Argentina in bags	Buckwheat flour	
Oats, per bushel, new	Rye, per bushel—	Graham flour	5 65@5 75
Standard	New York		
No. 2, white	Western, No. 2, new		
No. 3, White	Barley—Malting		

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 30 were as follows:

Spring Wheat.—Fair and cool weather in the Eastern spring-wheat States favored the maturing of the crop under the most favorable conditions, and harvesting is nearing completion in all these districts. Likewise in the western portions of the belt, the weather, though generally hot, was, nevertheless, favorable for ripening at the higher elevations and for harvesting and thrashing at the lower. The crop has nearly everywhere been gathered in prime condition, and the thrashing returns indicate yields above the average.

Winter Wheat.—In the winter-wheat belt further rains and cool, cloudy weather prevented the wheat still in shock from drying, delayed stacking and thrashing, and caused some further injury by sprouting and otherwise. The soil is in good condition, except too wet in some localities, and much plowing has been accomplished, and preparation for fall seeding is being pushed rapidly, although very generally delayed by continued rains and wet condition of the soil.

Corn.—Continued cool weather over the greater part of the important corn-growing States is greatly delaying the maturing of that crop, and some damage has already occurred from frost in the more northern districts. At this date last year corn was being cut in Kansas, whereas it is now reported as still requiring several weeks to mature. Over the southern districts late corn generally made satisfactory progress, and a good crop seems assured, except locally where storm or drought has caused injury. In Texas wet weather caused further injury, delayed picking, and caused some rotting of bolls, and somewhat similar conditions prevailed in Arkansas. In the southern districts to eastward of the Mississippi the conditions were more favorable, and in Oklahoma the crop is reported as late and small, but fruiting heavily. Rust and shedding are reported from some sections and boll-weevil continue active in Texas.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	131,000	2,798,000	908,000	5,295,000	175,000	144,000
Minneapolis	1,445,000	120,000	608,000	448,000	67,000	67,000
Duluth	65,000	14,000	281,000	127,000		
Milwaukee	32,000	35,000	144,000	874,000	17,000	53,000
Toledo	169,000	26,000	294,000			
Detroit	6,000	77,000	51,000	171,000		
Cleveland	8,000	46,000	39,000	111,000		1,000
St. Louis	75,000	865,000	200,000	461,000	13,000	25,000
Peoria	33,000	142,000	146,000	655,000	39,000	20,000
Kansas City	1,352,000	236,000	102,000			
Omaha	275,000	531,000	304,000			
Total wk. '15	285,000	7,238,000	2,401,000	8,704,000	923,000	437,000
Same wk. '14	448,000	9,743,000	6,184,000	7,565,000	1,729,000	505,000
Same wk. '13	389,000	6,865,000	3,338,000	7,608,000	1,461,000	401,000

Since Aug. 1

1915	1,111,000	27,986,000	11,988,000	22,701,000	2,381,000	878,000
1914	1,642,000	44,314,000	17,550,000	37,337,000	3,962,000	1,331,000
1913	1,514,000	39,043,000	10,958,000	38,925,000	4,127,000	1,429,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 28 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	180,000	706,000	26,000	566,000	196,000	5,000
Boston	27,000	55,000		71,000	46,000	
Philadelphia	41,000	608,000	50,000	373,000		12,000
Baltimore	25,000	1,028,000	29,000	56,000		23,000
New Orleans	134,000	802,000	44,000	90,000		
Newport News		184,000				
Mobile	13,000	2,000	34,000			
Montreal	28,000	1,187,000		339,000		
Total week 1915	449,000	4,572,000	183,000	1,795,000	541,000	40,000
Since Jan. 1 1915	17,051,000	62,831,000	40,845,000	97,226,000	745,000	6583,000
Week 1914	441,000	7,604,000	392,000	1,839,000	31,000	36,000
Since Jan. 1 1913	14,059,000	44,167,000	16,810,000	26,429,000	8568,000	2433,000

* 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 Aug. 28 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	600,349	25,805	52,376	111,844	97,697	2,991
Boston	108,093		4,845			
Philadelphia	620,000		6,000	140,000		
Baltimore	990,790	980	41,503			
New Orleans	605,000	44,000	51,000	10,000		
Newport News	184,000					
Galveston	199,000		2,000			
Mobile	2,000	34,000	13,000			
Montreal	744,000		16,000	16,000	10,000	
Total week	4,053,232	104,785	186,723	277,844	107,697	2,991
Week 1914	10,354,743	107,394	258,130	475,102	18,539	109,475

The destination of these exports for the week and since July 1 1915 is as below:

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and since July 1 to—	Aug. 28.	July 1.	Aug. 28.	July 1.	Aug. 28.	July 1.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	93,279	666,703	1,566,830	10,721,865	—	144,917
Southwest	32,527	414,610	2,474,167	12,484,312	—	1,643,497
Can. & Cent. Amer.	19,020	235,314	9,909	368,518	78,190	976,879
West Indies	35,610	240,833	2,000	24,800	26,595	538,490
Brit. Nor. Am. Colon.	560	3,181	—	—	—	590
Other Countries	727	66,017	186	186	—	1,663
Total	186,723	1,580,558	4,053,232	23,599,681	104,785	3,206,036
Total 1914	258,130	1,790,712	10,354,743	55,731,909	107,394	770,323

The world's shipments of wheat and corn for the week ending Aug. 28 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week	Since	Since	Week	Since	Since
	Aug. 28.	July 1.	July 1.	Aug. 28.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	0,484,000	42,206,000	70,571,000	142,000	2,789,000	309,000
Russia	216,000	1,206,000	11,922,000	—	—	1,531,000
Danube	—	—	2,304,000	—	—	8,185,000
Argentina	376,000	5,714,000	2,714,000	4,200,000	42,244,000	25,904,000
Australia	—	—	5,662,000	—	—	—
India	112,000	11,236,000	7,500,000	—	—	—
Oth. countr's	66,000	874,000	578,000	—	51,000	—
Total	7,224,000	61,236,000	101,311,000	4,342,000	45,084,000	35,929,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 28 1915.	—	—	18,545,000	—	—	32,345,000
Aug. 21 1915.	—	—	19,125,000	—	—	22,041,000
Aug. 29 1914.	—	—	29,552,000	—	—	12,613,000
Aug. 30 1913.	16,440,000	20,672,000	37,112,000	12,019,000	20,698,000	32,717,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 28 1915 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye, Barley, Barley.	Amer. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	698	4	25	253	—	18
Boston	43	24	1	2	—	110
Philadelphia	511	—	72	180	—	38
Baltimore	600	—	131	47	—	1
New Orleans	933	—	498	65	—	—
Galveston	870	—	8	—	—	—
Buffalo	269	—	203	64	—	9
Toledo	184	—	57	187	—	11
Detroit	63	—	47	54	—	18
Chicago	779	—	328	1,170	—	38
Milwaukee	3	—	17	79	—	7
Duluth	45	—	—	27	—	14
Newport News	147	—	—	201	—	56
Minneapolis	302	—	15	91	—	15
St. Louis	298	—	76	67	—	4
Kansas City	242	—	57	47	—	2
Peoria	23	—	21	217	—	4
Indianapolis	210	—	304	84	—	—
Omaha	97	—	173	89	—	4
On Lakes	774	—	272	—	—	75
On Canal and River	—	—	17	—	—	130
Total Aug. 28 1915	7,091	—	28	2,382	2,924	328
Total Aug. 21 1915	8,090	—	23	2,822	2,230	154
Total Aug. 29 1914	31,535	—	222	3,923	20,124	27
Total Aug. 30 1913	44,591	—	325	2,612	24,661	474

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded Wheat.	Canadian Bonded Wheat.	Canadian Bonded Corn.	Canadian Bonded Oats.	Canadian Bonded Rye, Barley, Barley.	Canadian Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	990	—	3	584	—	14
Pt. William & Pt. Arthur	338	—	—	110	—	—
Other Canadian	1,021	—	—	123	—	—
Total Aug. 28 1915	2,349	—	3	817	—	14
Total Aug. 21 1915	2,140	—	—	7	—	77
Total Aug. 29 1914	5,897	—	95	1,106	—	23
Total Aug. 30 1913	2,640	—	1	5,687	—	28

In Thousands—	SUMMARY.					
	Bonded Wheat.	Bonded Wheat.	Bonded Corn.	Bonded Oats.	Bonded Rye, Barley, Barley.	Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
American	7,091	28	2,382	2,924	328	551
Canadian	2,349	3	3	817	—	14
Total Aug. 28 1915	9,440	31	2,385	3,141	328	565
Total Aug. 21 1915	10,230	—	23	2,829	3,552	184
Total Aug. 29 1914	37,432	—	222	4,018	21,330	27
Total Aug. 30 1913	47,201	—	325	2,613	30,348	474

THE DRY GOODS TRADE

New York, Friday Night, Sept. 3 1915.

Business in dry goods has improved quietly during the past week, particularly in the cotton goods end of the market. Weak spots which were in evidence a fortnight or so ago have entirely disappeared and manufacturers are beginning to see higher prices for the future. The clearing up of the international situation has done much to restore confidence among the timid and business which had been held up pending the outcome is now coming to hand. The Government report on the condition of the cotton crop as of Aug. 25 was another very bullish development of the week. A condition of 69.2% was given, compared with 75.3% a month ago and 78.0% last year, which, according to semi-official figures, indicates a crop of only 11,817,000 bales. A crop of such small proportions is taken to confirm the belief expressed by many that cotton is at present selling at very low levels, and that manufacturers will be obliged to pay higher prices for raw material as the season advances. Jobbers reported greater activity during the week both in store trade

and through the mails. They were in receipt of numerous requests for prompt shipment of goods needed to fill immediate requirements, together with inquiries regarding prices for future deliveries. Road salesmen are sending in reports of improving conditions from many sections of the country, this state of affairs being particularly true in the West and Southwest, where good crops marketed at high prices are promoting confidence. The situation in colored goods remains unchanged and is likely to continue so until some arrangement can be made to supply dyes formerly imported. The whole market is affected by the shortage in certain colors, such as indigos and blues, supplies of which are being used up rapidly. Some lines put out colored with domestic dyes are reported as having been quite satisfactory as regards wearing quality and fastness of color, but these are as yet only in the experimental stage. Retail trade is improving in most sections, but only the larger retailers show any disposition to operate ahead, and then only in a very conservative way. Exports of cotton goods, with the exception of duck, are poor. A few hundred bales of standard sheetings were closed for Red Sea delivery during the week, but inquiries from that market are too low to meet the approval of manufacturers. No further advices have been received from India or China. Exports to South America and insular markets are improving, with the outlook for building up trade in this direction very bright.

DOMESTIC COTTON GOODS.

New York to Aug. 28—	1915		1914	
	Week	Since	Week	Since
	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.
Great Britain	3,743	54,235	11	2,701
Other European	250	15,907	4	1,889
China	—	4,963	—	49,579
India	366	15,758	—	15,093
Arabia	—	35,984	—	9,412
Africa	83	12,609	—	5,963
West Indies	1,459	35,264	1,071	30,656
Mexico	79	1,097	13	353
Central America	528	12,748	436	14,719
South America	837	31,248	849	38,093
Other countries	442	56,872	97	44,999
Total	7,817	276,735	2,483	213,456

The value of these New York exports since Jan. 1 has been \$17,289,878 in 1915, against \$14,972,635 in 1914.

Staple cottons are more active and firmer. Prices have been strengthened on both brown and bleached goods for forward delivery, and if demand continues to increase and raw material prices to advance, higher levels are looked for. Inquiries for staples now in the market cover requirements for the remainder of the year and well into the first half of next year, but manufacturers are not inclined to figure on contracts much beyond the current year. Standard sheetings are firmly held, with buyers more willing to meet quotations than was the case a week or ten days ago, when slight concessions were being made to dispose of stocks. As it is, stocks of staple goods, while not scarce, are not over plentiful, and any large buying movement would immediately enhance values. Colored cotton goods are now being held upon a much firmer basis. Goods in fast dark colors are very scarce and advances ranging as high as 1/2 cent have been made on some lines. Both jobbers and cutters-up are beginning to realize the threatened shortage and are covering their requirements further in advance. Standard lines of ginghams are expected to be priced within a few days and jobbers are taking an active interest, as it is expected that substantial advances will be shown over last season's prices. Print cloths have ruled firm during the past week, with trade improving. Buyers are bidding for both print cloths and gray goods and the volume of business has shown considerable increase. Gray goods, 38-inch standard, are quoted 4c.

WOOLEN GOODS.—Buying of fall and winter goods has been more active and is expected to improve as the weather becomes cooler. In the dress goods market the demand for poplins is the feature and the popular-priced lines are reported to be completely sold up, with the result that buyers are turning their attention to the higher-priced goods. In most cases manufacturers are well booked through the heavy-weight season and consequently are in control of the price situation. Initial buying for spring has slackened in dress goods, but selling agents and commission houses are not pushing for business. It is impossible to state at present what goods will be the most popular next spring and until this can be determined manufacturers will go slowly. In men's wear selling agents express satisfaction with the volume of business booked so far for next spring. Contracts closed are mostly on low medium lines, very little having been done in finer fabrics.

FOREIGN DRY GOODS.—The linen trade continues in a state of unsettlement with interest centering largely in primary markets abroad. The fear of a British embargo on exports of flax and flax yarns is causing considerable anxiety, but what will actually be done cannot be definitely learned. Houses having linens to offer are doing a good business, but supplies in most quarters are becoming very low. Retailers are buying scattered lots of stock goods with which to hold special sales, but consider prices asked for forward delivery too high. Importers state that in many instances linens are being sold over retail counters at prices much lower than they could afford to, accept on new business. Inquiries for dress goods for next spring are quite heavy, but it is almost impossible for importers to figure on business that far ahead. Burlaps continue irregular with the undertone rather easy. Light-weights are quoted 5.75c. to 5.90c. and heavy-weights at 7.75c.

STATE AND CITY DEPARTMENT.

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News Items.

Canadian Municipal Statistics.—The 1915 edition of this book has been published by Wood, Gundy & Co. of Toronto. By using smaller type than last year and placing the statistics in more concise form the publishers have been able to include a vast amount of valuable data in a small handsomely bound volume convenient for pocket use. The book contains statements of debt, valuation, population, &c., of all the Provinces and over four hundred municipalities. A new and important feature included in the present edition is a summary prepared by Mr. Alexander Bruce, K. C., of the law relating to municipal borrowing in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Collingswood, N. J.—Offer of Water Company to Sell Plant Rejected by Borough.—At a special meeting held Aug. 27 the Borough Council rejected the offer of the General Water Supply Co. (Collingswood Water Co.) to sell its Water-supply plant to the borough for \$350,000. This action was taken after a count of the ballot by mail, which showed 292 votes in favor of the plan and 512 against it.

New York State.—Constitutional Convention Adopts Tax Article.—The Constitutional Convention on Aug. 31, by a vote of 109 to 29, adopted the proposed new article on taxation. The full text of the article as it will go into the constitution if ratified by the voters is as follows:

1. The power of taxation shall never be surrendered, suspended, or contracted away, except as to the securities of the State or a civil division thereof. Hereafter no exemption from taxation shall be granted except by general laws, and upon the affirmative vote of two-thirds of all the members elected to each House.

2. Taxes shall be imposed by general laws and for public purposes only. The Legislature shall prescribe how taxable subjects shall be assessed and provide for officers to execute laws relating to the assessment and collection of taxes, any provision of Section 2 of Article X of this Constitution to the contrary notwithstanding. The Legislature shall provide for the supervision, review, and equalization of assessments.

3. For the assessment of real property, heretofore locally assessed, the Legislature shall establish tax districts, none of which, unless it be a city, shall embrace more than one county. The assessors therein shall be elected by the electors of such districts or appointed by such authorities thereof as shall be designated by law. The Legislature may provide that the assessment roll of each larger district shall serve for all the lesser tax districts within its boundaries. No such tax district larger than a town, except a city, shall be established, until the law providing therefor shall have been adopted by a vote of the majority of the people voting thereon in such proposed district at an election for which provision shall be made by law. The Legislature may, however, provide for the assessment by State authorities of all the property of designated classes of public service corporations.

Legislators' Pay Increased.—Another amendment adopted by the Convention on Aug. 31 (110 to 39) increases the salaries of members of the Senate and Assembly from \$1,500 to \$2,500, giving them in addition railroad fare to and from their homes once every week. At present they receive only an allowance of 10 cents a mile in going to and returning from their place of meeting, once in each session.

Proposal to Increase Governor's Salary Adopted by Constitutional Convention.—A proposed amendment increasing the salary of the Governor after Jan. 1 next from \$10,000 to \$20,000 a year was adopted by the Constitutional Convention on Sept. 1. The proposal to increase the term of the Governor from two to four years after Jan. 1 and making him ineligible to succeed himself was defeated by a vote of 45 "for" to 85 "against."

Convention Adopts Short Ballot Proposal.—By a vote of 124 to 30 the Convention on Thursday (Sept. 2) adopted the short ballot proposal under which four State officers only will remain elective—the Governor, Lieutenant-Governor, Comptroller and Attorney-General. The amendment also gives the Governor the right to name the Secretary of State, State Treasurer, the Secretary of Charities, Tax Commission and the Commissioners of Accounts, Health and Agriculture, without the consent of the Senate. Nominations of all other appointive officers will require the confirmation of the Senate.

Home Rule Plan Adopted.—Another amendment adopted on Sept. 2 was that granting home rule to cities. The vote in this case was 120 to 17. It is understood that this proposal was adopted in practically the same form in which

it was reported by the Cities Committee. The terms of the new amendment were discussed in the "Chronicle" of Aug. 7, page 464.

The county home rule article was also passed finally on Sept. 2, the vote being 128 to 11.

Proposal Relating to Serial Bonds for Cities.—The proposal reported by the Cities Committee, which, it is said, compels the Legislature to enact laws to provide for the issue of serial bonds, instead of long-term securities in future financing of municipal improvements, was passed by a vote of 141 to 0 on Sept. 2.

Future Amendments to Constitution.—Still another amendment finally approved by the Convention by a vote of 145 to 0 on Sept. 2 concerns the method of amending the Constitution in the future.

Olympia, Thurston County, Wash.—Sale of Water Bonds Annulled by Supreme Court.—Using newspaper reports, we stated in these columns last week that the Washington Supreme Court had declared illegal the \$90,000 water bonds awarded to John E. Price & Co. of Seattle. We now have before us a copy of the opinion in this case (G. H. Uhler vs. City of Olympia), and it appears that what the Court held to be illegal was not the bond issue itself but an arrangement under which the city was to pay the purchasers of the bonds a commission of \$4,500 to cover the cost of the preparation of bonds, legal expenses, &c.

The bonds were issued to purchase a water-works plant by way of condemnation. They were styled as special bonds, "payable only out of the fund to be created and established for the payment of the same." Among other things, it was provided that the cost of purchasing, adding to, maintaining, conducting and operating the water works should be paid out of the gross revenues received from the operation of the plant, including a fair charge for water used by the city. A trial was had to fix the value of the property. The jury returned a verdict of \$88,500 with costs taxed at \$376 30. The limit of the bond issue was fixed by ordinance at \$90,000. It is admitted, says the Court, that in addition to the amount of judgment and costs the city has agreed with the purchasers of the bonds to pay out of the general funds of the city the sum of \$4,500 by way of commissions and compensation to cover the cost of the preparation of the bonds, legal expenses, &c.

As to the contention that the bond issue will carry the city beyond its limit of indebtedness, the Court says in part:

We think that bonds issued under the special statute providing for the acquisition of a public utility where the ordinance provides that the cost shall be paid out of the gross revenues of the system when acquired is not a thing to be considered in estimating the debt limit of the city. The charge is upon those who use the water and not upon others. The revenues to be received under the plan proposed are not moneys of the city. They do not partake of the character of general funds, nor can the general fund be invaded if they are not sufficient. The system for collecting revenues and for the payment of these special bonds, provided by statute and by the ordinance, is in principle the same as if they were collected to pay street assessments.

It has been generally held, and the rule is, that the debt limitation does not apply to a debt that is a lien upon specific property and is not chargeable to the general fund.

The first main question in the case is stated in the opinion to be: Has the city followed the plan proposed? On this point the Court says in part:

Under the Act of 1909 the city might have proceeded in either one or two ways. It might have provided for the issuance of general municipal bonds or warrants, or, as it did, for the acquisition of the water works and the creation of a special fund to be sustained by the gross revenues of the water-works system and out of which the bonds, with interest, are to be redeemed. The statute is the measure of the city's power in such cases, and the Legislature seems to have been careful to provide for the avoidance of any confusion, either upon the part of the Council or the electors affected by the proposed plan. The whole Act breathes the spirit of good faith. It says as plainly as a statute can that if it is the purpose of the Council to use any part of the general funds of the city, it shall be so provided. We are bound, therefore, to measure the subsequent conduct of the city by the limit of its power under the statute and as accepted by the Council when it passed the preliminary ordinance.

We are constrained to hold that the bond issue cannot be sustained under the existing ordinance.

That a city acting under a special statute is bound by the terms of the statute and must submit the plan that it intends to carry out is too well settled to require any extended citation of authority. It was so held in *Hansard vs. Green*, 54 Wash., 161, and *Aylmore vs. Seattle*, 48 Wash., 42. This being so, it follows that if the city pursues a plan different from that voted upon it is exceeding its authority and its act is void.

Coming to the case at bar, after the voters had fixed the amount of the bond issue at "\$90,000 as near as may be," which would no doubt have sustained a greater issue, the city by subsequent ordinance forced the aid of general fund by limitation of its purpose. The ordinance provided for the sum of \$90,000; this is \$4,500 more, as we shall see, than the purchaser of the bonds is willing to advance upon the security of the water system. This sum is not sufficient to pay the judgment and meet the payment of over \$4,000 for expert witness fees and expenses incident to the trial, and the \$4,500 which the city has promised to pay the purchasers of the bonds, to cover "cost of preparation of bonds, legal expenses, &c.," and the cost of making extensions and necessary repairs. The record discloses the fact that the city is proceeding to pay for these added expenses and commissions out of the general fund of the city.

Certainly the law does not contemplate such a thing, for it provides in terms that where the Council pursues the second alternative—that is, to purchase or acquire a water-works system and pay for it out of the gross revenues which are to be retained as a fund for the sole purpose of defraying the cost of the system and "additions, betterments or extensions thereto"—that "such bonds and warrants and the interest thereon shall be payable only out of such special fund or funds." Wash. Ore. Cor. vs. Chehalis, 76 Wash., 442.

The ordinance under which this issue is put forth provides in terms and the questions put upon the ballot declared the purpose of the city to be to "condemn and purchase, acquire, add to, maintain, conduct and operate." These declarations are comprehensive and include everything incidental to the accomplishment of its purpose. The citizens voted a proposition to purchase and maintain without resort to the general fund. They had no opportunity to say whether they would approve a plan that would admittedly take of the general funds of the city from \$10,000 to \$15,000.

If the manner of payment is an essential part of the plan, and it cannot be doubted under our own decisions and other authorities, it follows that the city cannot by a subsequent ordinance change the plan in any of its essentials without a like vote of the people. The power to initiate is in the Council, but the authority to act comes from the people in proceedings of this kind, and the voters must say that they are willing to finance the proposed system by general taxation. Until they do the Council is without power to pay for any part of the system or any of the incidental expenses or for the betterment or extension of the plant out of the general funds.

The next question of importance is whether the Council can legally pay the sum of \$4,500 to the purchasers of the bonds as a commission to cover "the cost of preparation of the bonds and legal expenses." In deciding this question the Court says in part:

The statute provides that bonds shall draw interest at a rate not exceeding 6%. In the absence of a controlling statute it has been generally held that a municipality can sell its bonds below par, and that a sale at par allowing a commission for the sale does not affect the validity of the bonds. But such rules do not pertain where the law provides that bonds shall not be sold at less than par.

Turning, then, to the statute governing the present issue, we find that the Council is required to issue and sell bonds or warrants in payment for the public utility "bearing interest at a rate not exceeding 6% per annum."

This limitation on the power of the Council is just as prohibitive and if disobeyed would result in the same evil as if the statute had provided that the bonds should not be sold for less than par.

In either case the object of the law is to prevent speculation in municipal securities and to insure to those who must ultimately pay the bonds, a dollar in lawful currency for every dollar of obligations issued.

Any device to defeat these purposes when declared by statute have been invariably frowned upon.

In Hunt vs. Fawcett, 8 Wash., 306, the Court, having under consideration a statute providing that bonds should not be sold at less than par, said: "While the contemplated sale in this case is nominally a sale at par, it is in fact a sale at a discount and, therefore, within the inhibitions of the statute."

"To sell bonds at their face value and at the same time pay a large commission to the purchaser is not to sell at par."

And by the same reasoning to issue bonds of the face value of \$90,000 and pay to the purchaser the sum of \$4,500 out of the general fund under the pretense of meeting the incidental expenses of the issue is plainly a device to pay a greater sum for the use of the money loaned than the statute will permit.

There is another reason for holding the transaction illegal. It is usurious. A statute fixing a maximum rate of interest may not be evaded at will by any device or contrivance which will insure a greater return of interest than the law allows.

In this case it is admitted that the payment of the \$4,500 is a commission for a pretended service, "preparation of the bonds, legal services, &c.," but, as said in the Edgcomb case, "we will not overlook the fact that the value of the services of the respondent in procuring the contract was inconsiderable. Practically the only service he could have rendered was to prepare the applications on blank forms, furnished by the State." So in this case we will not overlook the fact that it is the duty of the city attorney to prepare the bonds, and of the city to print them at a cost which it is the duty of the Council to find is a reasonable cost, and were it otherwise that the sum paid is grossly disproportionate to the cost of preparation, and with respect to legal expenses to the buyer and the city that the expenses are no more than the cost of filing a complaint and demurrer, entering a judgment and printing briefs and taking the opinion of this Court, which is final and is rendered without any direct charge to the city.

But if these reasons be insufficient, it still remains that the payment made cannot be sustained.

If it were lawful to pay a commission, or, to put it as the city attorney puts it, to pay for the cost of preparing and printing the bonds, the commission could not be paid out of the general fund. It, as well as the cost of expert opinion witnesses, are incidental to the acquisition of the water plant and are chargeable to and "payable only out of such special fund or funds." Sec. 4, Act 1909, p. 585.

The suggestion that the payment out of the general fund is in the nature of an advance or loan to be paid back out of the revenues has no sustaining reason, either in law or in fact.

The special fund and the acquisition of a water works under the plan adopted by the electors, is a thing entirely separate from the general funds of the city. The legislature has not provided, neither has it given authority to the Council to treat the general funds as a banking fund to be loaned, as it were, to an independent enterprise, to be repaid upon the happening of a contingency. Nor could the Council repay its voluntary loan out of the earnings of the water plant if its right to do so were questioned. Under the ordinance and probably under the statute the earnings or revenues are a pledge in gross to meet the bonds. If the revenues were insufficient to meet the one or the other, the payment of the bonds might be compelled to the ultimate loss or impoverishment of the general fund.

Stronger reasons suggest themselves in this case. The payments or loans, whatever they may be called, are a present charge upon the general fund and a possible future charge, and will presently, if they have not already, put the city beyond its constitutional debt limit. Furthermore, the statute will not bear the construction that the city can purchase by condemnation a water-works system under the special fund plan and use it as a money-making venture. The object of municipal ownership is to give the citizen the best possible service at the lowest possible price. Under the ordinance the citizen who is taxed to the extent of his use of the utility is entitled to all benefits. When the plant is maintained the interest paid and a sinking fund is provided to retire the bonds, the taxpayer—the water user—who is primarily burdened with the task of meeting the maintenance, betterments, interest and costs of the system is entitled to the benefit. If these things are not true, there can be no virtue in public ownership and the object of the city as revealed by its preliminary ordinance would not be accomplished.

Bond Calls and Redemptions.

Colorado.—Bond Call.—Notice has been given that there are funds in the hands of Allison Stocker, State Treasurer, to redeem insurrection bonds, issue 1897, Nos. 45 to 60 inclusive. Interest on these bonds will cease 90 days from Aug. 31.

Denver, Colo.—Bond Call.—The following bonds are called for payment:

[ON JUNE 30.]

Storm Sewer Bonds.

- Sub Dist. No. 6, Capitol Hill Storm Sewer Dist., No. 1, Bond No. 13.
Sub Dist. No. 2, North Denver Storm Sewer Dist., No. 1, Bond No. 13.
Sub Dist. No. 3, North Denver Storm Sewer Dist., No. 1, Bond No. 13.
South Capitol Hill Storm Sewer Dist., Bond No. 65.
Sub. Dist. No. 2, Washington Park Storm Sewer Dist., Bond No. 3.
Sub Dist. No. 3, Washington Park Storm Sewer Dist., Bonds No. 9 to 17, inclusive.

Sanitary Sewer Bonds.

- Part of Sub Dist. No. 9, East Side Sanitary Sewer Dist. No. 1, Bond No. 14.
Part "A", Sub Dist. No. 3, West and South Side Sanitary Sewer Dist., Bonds Nos. 37 and 38.
Part "A", Sub Dist. No. 5, West and South Side Sanitary Sewer Dist., Bond No. 9.
Part "A", Sub Dist. No. 6, West and South Side Sanitary Sewer Dist., Bond No. 6.

Improvement Bonds.

- Arlington Park Improvement Dist., Bond No. 42.
Capitol Hill Improvement Dist. No. 6, Bond No. 42.
East Denver Improvement Dist. No. 6, Bond No. 30.
East Denver Improvement Dist. No. 7, Bond No. 20.
East Side Improvement Dist. No. 3, Bond No. 10.
East Side Improvement Dist. No. 3, Bond No. 14.
East Side Improvement Dist. No. 8, Bond No. 23.
Evans Improvement Dist., Bond No. 87.
North Side Improvement Dist. No. 11, Bond No. 24.
North Side Improvement Dist. No. 14, Bond No. 6.
North Side Improvement Dist. No. 18, Bond No. 16.
Shermans St. Improvement Dist. No. 1, Bonds Nos. 24 and 25.
South Broadway Improvement Dist. No. 2, Bond No. 130.
South Denver Improvement Dist. No. 4, Bonds Nos. 63 to 66, inclusive.
South Denver Improvement Dist. No. 6, Bond No. 17.
South Denver Improvement Dist. No. 11, Bonds Nos. 11 and 12.

Paving Bonds.

- Alley Paving Dist. No. 6, Bond No. 8.
Alley Paving Dist. No. 25, Bond No. 7.
Broadway Paving Dist. No. 3, Bond No. 52.
East Denver Paving Dist. No. 8, Bonds Nos. 9 to 20, inclusive.

Surfacing Bonds.

Park Hill Heights Surfacing Dist., Bond No. 1.

Curbing Bonds.

South Side Curbing Dist. No. 2, Bond No. 42.

[ON JULY 31.]

Storm Sewer Bonds.

Sub. Dist. No. 2, Washington Park Storm Sewer Dist. Bonds Nos. 4 to 7, inclusive.

Sanitary Sewer Bonds.

Sub. Dist. No. 5, East Side Sanitary Sewer Dist. No. 1, Bond No. 32.
South Side Special Sanitary Sewer Dist. No. 4, Bond No. 4.

Improvement Bonds.

East Denver Improvement Dist. No. 7, Bond No. 4.
East Side Improvement Dist. No. 9, Bond No. 1.
North Side Improvement Dist. No. 20, Bond No. 11.
South Denver Improvement Dist. No. 9, Bond No. 21.
Williams St. Parkway Improvement Dist. Bonds Nos. 1 to 4, inclusive.

Paving Bonds.

Alley Paving Dist. No. 24, Bond No. 16.
East Denver Paving Dist. No. 8, Bonds Nos. 21 and 22.
Lincoln St. Paving Dist. No. 1, Bonds Nos. 41 and 42.

Surfacing Bonds.

Seventh Ave. Parkway Surfacing Dist. Bonds Nos. 1 to 5, inclusive.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

[TO BE PAID ON AUG. 15.]

Table with 4 columns: Name, Dist. Bonds Called No. up to & Incl., Name, Dist. Bonds Called No. up to & Incl. Lists paving, grade, walk, sewer, and alley bonds for various streets.

[TO BE PAID SEPT. 1.]

Table with 4 columns: Name, Dist. Bonds called up to and incl., Name, Dist. Bonds called up to and incl. Lists paving, grade, walk, sewer, and alley bonds for various streets.

[TO BE PAID SEPT. 15.]

Table with 4 columns: Name, Dist. Bonds Called No. up to & incl., Name, Dist. Bonds Called No. up to & incl. Lists paving, grade, walk, sewer, and alley bonds for various streets.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Linn County, Ore.—BOND SALE.—On Aug. 25 the \$8,000 5% gold sewer bonds were awarded to Henry Tel of Portland for \$8,055, equal to 100.687-V. 101, p. 543. There were five other bidders.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Sept. 1 the \$50,000 4 1/4% 28-yr. average reg. court-house-impt. bonds were awarded to the New York State Nat. Bank of Albany at par and int.—V. 101, p. 634. There were no other bidders.

AMARILLO, Potter County, Tex.—BOND ELECTION.—An election will be held Sept. 8 to submit to a vote the question of issuing \$40,000 paving and \$10,000 sewer bonds.

AMBOY, Lee County, Ill.—BONDS VOTED.—At an election held Aug. 24 the question of issuing water-works bonds carried by a vote of 202 to 14.

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Tex.—BOND SALE.—The \$80,000 drainage bonds voted Dec. 19 1914 have been awarded to E. J. Hodges of Angleton at 90 and int.—V. 100, p. 154.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Clearwater), Neb.—BOND SALE.—On Aug. 15 the \$13,500 6% 14-year aver. registered building bonds were awarded to the State of Nebraska on a 5% basis—V. 101, p. 543. Other bids were:

- C. H. Coffin, Chicago, \$13,801
J. C. Wachob, Omaha, \$13,500 00
Keeler Bros., Denver, 13,550
H. C. Speer & Sons Co., Chic., 13,500 00
Bolger, Mosser & Willaman, Chicago, 13,525
Elston, Clifford & Co., Chicago, 13,409 55
U. S. Trust Co., Omaha, 13,162 50

ASBURY PARK, Monmouth County, N. J.—BOND SALE.—The Sinking Fund Commission has purchased at par an issue of \$58,000 4 1/4% 30-year refunding water bonds, denom. \$1,000. Date July 1 1915. Int. J. & J. Due July 1 1945.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On Aug. 27 the \$13,000 5% coup. bridge bonds were awarded to A. E. Aub & Co. of Cincinnati for \$13,230 (101-769) and int.—V. 101, p. 634. Other bids were:

- Breed, Elliott & Harrison, Cincinnati, \$13,222 30
Bright-Germ. Bk., Cine \$13,156 10
Hoehner, Cummings & Prudden, Toledo, 13,153 40
J. C. Mayer & Co., Cine., 13,122 22
Seasongood & Mayer, Cin., 13,153 00
Prov. S. B. & T. Co., Cine., 13,171 60
Spitzer, Rorick & Co., Pol., 13,131 00
Tillotson & Wolcott Co., 13,171 21

AUGUSTA, Ga.—BOND OFFERING.—Proposals will be received until Oct. 8 by Wm. Lyon Martin, Clerk of Council, it is stated, for \$250,000 4 1/2% 30-year coupon flood-protection bonds. These bonds are part of an issue of \$750,000 voted June 1, 1909, of which has already been disposed of.

AYDEN, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until Sept. 15 for the \$25,000 sewerage-system, \$15,000 electric-light-ext. and \$10,000 water-works-ext. 5% bonds authorized by vote of 101 to 67 at an election held Aug. 20. Date Jan. 1 1915. Int. semi-annually. Due \$2,500 yrly. from 1926 to 1945 incl.

BARFLO, Polk County, Fla.—DESCRIPTION OF BONDS.—The \$75,000 5% 30-yr. street-impt. bonds awarded on July 2 to A. B. Leach & Co. of New York at 95 are in the denom. of \$1,000 and dated July 1 1915. Int. J. & J.

BEACON, Dutchess County, N. Y.—BOND SALE.—On Sept. 1 the \$12,000 4 1/2% 1-12-yr. serial paving bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.175—a basis of about 4.47%.—V. 101, p. 543. Other bidders were Geo. B. Gibbons & Co., N. Y. 100.06; Farson, Son & Co., N. Y. 100.017. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due \$1,000 yearly.

BEAUMONT, Jefferson County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 5 by J. G. Sutton, City Secretary, for the \$100,000 wharf and dock, \$85,000 street-improvement and repair and \$30,000 sewer-extension 5% 20-40-year (opt.) bonds voted May 25.—V. 100, p. 1945. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the National City Bank of New York, at the option of holder. Certified or cashier's check on some bank of Beaumont for 2% of par value required. The legality of the bonds has been approved by the Attorney-General's Department of Texas, also Wood & Oakley of Chicago, whose opinion as to the validity of said bonds will be delivered to the purchaser. Each bid must be made on blank forms furnished by the city.

BELLAIRE, Belmont County, Ohio.—BOND SALE.—On Aug. 31 the \$16,500 5% 5 1/2-yr. average motor-fire-truck-purchase bonds were awarded, dispatches state, to Broad, Elliott & Harrison of Cincinnati at 100.75—a basis of about 4.845%.—V. 101, p. 543.

BELMONT, Middlesex County, Mass.—BOND OFFERING.—Royal T. Brodbeck, Town Treasurer, will receive bids until 10 a. m. Sept. 9 for \$10,000 4 1/2% 10 1/2-year average coupon sewer bonds. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at Beacon Trust Co., Boston. Due \$500 yearly on July 1 from 1916 to 1935 incl. The Old Colony Trust Co. of Boston will certify as to the genuineness of these bonds and will further certify that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. These bonds are exempt from taxation in Massachusetts.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On Aug. 26 the \$124,000 5% coup. street-impt. assess. bonds were awarded to the Ohio Nat. Bank of Columbus for \$124,711 75 (100.573) and int.—V. 101, p. 543. There were no other bidders. Due Oct. 1 1925.

BLAINE COUNTY (P. O. Halley), Idaho.—BOND OFFERING.—Dispatches state that W. F. Horne, Co. Clerk, will receive sealed bids until 1 p. m. Sept. 14 for \$13,000 6% 10-19-yr. ser. refunding bonds. Cert. check for 5% required.

BLOOMINGTON, Monroe County, Ind.—BOND SALE.—On Aug. 31 the \$10,000 5% 10-year city-hall bonds were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis at 103.555 and int., a basis of about 4.65%.—V. 101, p. 543.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BONDS VOTED.—The proposition to issue the \$300,000 5% pike-road bonds carried at the election held Aug. 21.—V. 101, p. 466.

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.—Reports state that of the two issues of 4 1/2% 5 1/2-yr. average highway bonds aggregating \$9,130 offered on Aug. 31 the \$7,800 issue was awarded to the Merchants Nat. Bank of Muncie for \$7,812 75 (100.163) and int.—a basis of about 4.47%.—V. 101, p. 710. The \$1,330 1000 road bonds also offered on Aug. 31, did not sell.

BOSTON, Mass.—BOND OFFERING.—According to reports, bids will be received until 12 m. Sept. 15 by Chas. H. Slatery, City Treas., for \$1,750,000 4 1/2% rapid transit and \$1,750,000 4% serial bonds.

BOSTWICK DRAINAGE DISTRICT (P. O. Bostwick), Putnam County, Fla.—BOND ELECTION.—An election will be held Sept. 7 to vote on the question of issuing \$25,000 6% coupon land-drainage and reclamation bonds. Denom. \$1,000. Int. semi-ann. Due \$5,000 in 10 and 15 yrs., \$6,000 in 20 yrs. and \$9,000 in 25 yrs. after date of issuance.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), Franklin County, Iowa.—BOND ELECTION.—According to reports an election has been called for Sept. 6 to vote on the question of issuing \$10,000 school-site and building bonds.

BRATENAH (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS AWARDED IN PART.—Of the three issues of 5% bonds, aggregating \$139,918, offered, but not sold on May 1, \$100,000 was awarded to Hayden, Miller & Co. of Cleveland on May 7, as follows: \$60,000 for \$60,485, equal to 100.806, and \$40,000 for \$40,385, equal to 100.962.—V. 100, p. 1187.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On Aug. 16 the \$14,000 6% 11 1/2-year aver. site-purchase bldg. and equip. bonds were awarded to Sweet, Causey, Foster & Co. of Denver for \$14,218 (101.557) and int.—V. 101, p. 466. The Hanchett Bond Co. of Chicago bid \$14,217 and int.

BRAZOS COUNTY (P. O. Bryan), Tex.—BOND SALE.—On Aug. 14 the \$400,000 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. Owing to a typographical error the amount of these bonds was reported in last week's "Chronicle," page 710, as \$40,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND SALE.—On Aug. 31 the \$20,000 4% 10 1/2-year average coupon tax-free refunding bonds were awarded to Geo. A. Fernald & Co. of Boston at 102.06 and int., a basis of about 3.76%.—V. 101, p. 710. Other bidders were: N. W. Harris & Co., Boston, 101.10; Merrill, Oldham & Co., Bos., 100.689; Blodgett & Co., Boston, 101.088; W. L. Raymond & Co., Bos., 100.67; Jackson & Curtis, Boston, 101.01; R. L. Day & Co., Boston, 100.569; Cropley, McGarrah & Co., Boston, 100.994; Adams & Co., Boston, 100.43; E. M. Parsons & Co., Bos., 100.92.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by Mrs. Laura A. Holker, Clerk Board of Trustees, for \$5,000 6% 20-year gold coupon building improvement bonds. Denom. \$100. Int. semi-ann. Certified check for \$300, payable to the Clerk required. This district has no indebtedness. Assessed value 1912, \$338,400.

CABOT SCHOOL DISTRICT (P. O. Cabot), Lonoke County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago are offering to investors \$20,000 6% coupon (with priv. of reg. as to prin.) school bonds. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (F. & A.) payable at Little Rock. Due \$1,000 yrlly. Aug. 1 from 1920 to 1929, incl., and \$2,000 yrlly. Aug. 1 from 1930 to 1934, incl. Total debt, \$20,000. Assess. val., \$413,048; value of taxable property, \$1,000,000.

CALIFORNIA.—BONDS TO BE OFFERED NEXT MONTH.—Reports state that Friend W. Richardson, State Treasurer, announced that the sale of \$1,800,000 4 1/2% University of California building-construction bonds probably will be held about the last of October.

CARROLL COUNTY (P. O. Delphi), Ind.—BONDS VOTED.—Reports state that at a recent election the proposition to issue \$50,000 road-improvement bonds carried by a vote of 923 to 154.

CENTER POINT CONSOLIDATED SCHOOL DISTRICT, Noxubee County, Miss.—BOND OFFERING.—Sealed bids will be received on or before 2 p. m. Sept. 6 by Jno. A. Tyson, Clerk Bd. of Supers. (P. O. Macon), for \$2,500 6% coupon tax-free building and equipment bonds. Denom. \$100. Date Aug. 10 1915. Int. F. & A. Due \$200 yrlly. Aug. 10 from 1916 to 1920 incl., \$300 yrlly. Aug. 10 from 1921 to 1925 incl. No deposit required. This district has no indebtedness. No sinking fund.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—BOND SALE.—On Sept. 1 the \$9,500 5% 5 1/2-year average road improvement bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$9,507 50 (100.077) and int.—V. 101, p. 466. Otis & Co. of Cleveland and the People's State Bank of Lisbon each bid par.

CENTERVILLE, Twinner County, So. Dak.—BOND OFFERING.—Proposals will be received until Sept. 7 by Soren Christensen, City Auditor, for \$27,000 5% sewer bonds voted July 16.—V. 101, p. 388. Int. semi-ann. Due \$7,000 Sept. 1 1920, 1925 and \$6,000 Sept. 1 1935. Bonds to be delivered and paid for within 20 days after time of award. An unconditional certified check on a Centerville bank for 20% of amount of bid required.

CHAMBERLIN CITY INDEPENDENT SCHOOL DISTRICT (P. O. Chamberlin), Brule County, So. Dak.—BOND SALE.—On June 1 the \$18,000 5% high-school-bldg. bonds due Aug. 1 1935 were awarded to Powell Gard & Co. of Chicago for \$18,233, equal to 101.294.—V. 100, p. 1769.

CHATHAM COUNTY (P. O. Pittsboro), No. Caro.—BOND SALE.—The \$20,000 5% 30-yr. Haw River Twp. road bonds offered on May 3 have been purchased by N. F. Teer, contractor, of Durham.—V. 100, p. 1109.

CHECOTAH, McIntosh County, Okla.—BOND SALE.—This city has disposed of an issue of \$30,000 6% city-hall-bldg. bonds.

CHINOOK, Blaine County, Mont.—BOND OFFERING.—B. F. O'Neal, Mayor, will offer for sale at public auction at 10 a. m. Oct. 2 an issue of \$8,200 6% water bonds. Denom. (8) \$1,000, (1) \$200. Date July 1 1914. Principal and semi-annual int. (J. & J.) at the National Bank of Commerce, New York. Due July 1 1934, redeemable at the pleasure of said town after July 1 1924. At said public auction the bidders will be required to deposit with the Mayor a certified check payable to his order for an amount equal to the par value of the bonds bid for. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND ELECTION.—An election will be held Sept. 7 to submit to a vote the question of issuing \$40,000 5 1/2% site-purchase, building and equipment bonds. Denom. \$1,000. Int. semi-annual. Due \$1,000 yearly from 1 to 40 years incl.

CLAREMORE, Rogers County, Okla.—BOND SALE.—On Aug. 23 the \$15,000 6% park bonds were awarded to C. Edgar Honold for \$15,035—equal to 100.233.—V. 101, p. 711.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 9 by John R. Scott, County Treasurer, for \$19,500 4 1/2% 6 1/2-year average Jno. C. Bower et al highway bonds in Oregon Township. Denom. \$975. Date Aug. 2 1915. Int. M. & N. Due \$975 each six months from May 15 1917 to Nov. 15 1926 incl.

CLAYTON, Kent County, Del.—BOND SALE.—On Aug. 25 an issue of \$20,000 5% 10-35-year optional water, sewer and disposal-plant bonds was awarded to local investors at prices ranging from 101 to 101.25. Other bids were: John W. Carrow—101 for \$4,000. Fruit Growers Bank, Smyrna—Par for \$5,000.

Denom. 20 for \$100, 16 for \$500 and 10 for \$1,000. Date Sept. 1 1915. Int. M. & S. at Clayton Bank, Clayton.

CLINTON SCHOOL TOWNSHIP, Laporte County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 11 and from day thereafter until sold, by Justin C. Loomis, Twp. Trustee, for \$16,080 5% coupon school-house bonds. Denom. \$670. Date Sept. 11 1915. Int. semi-annually. Due in not more than 12 years. Certified check for 5% of bonds bid for required. The date of this offering has been changed from Sept. 5 to above date.—V. 101, p. 544.

COOLIDGE, Thomas County, Ga.—BONDS VOTED.—Reports state that an issue of \$15,000 public-school-bldg., water-works-system and electric-light-plant-ext. bonds was authorized at a recent election.

CORNWALL, Orange County, N. Y.—BOND SALE.—The two issues of 5% bonds, aggregating \$56,000, offered on June 1, were disposed of on that day as follows: (V. 100, p. 1789) \$50,000 15-yr. refunding bonds to Isaac W. Sherrill Co. of Poughkeepsie at 102.20—a basis of about 4.785%. 6,000 3 1/2-yr. average fire-dept. equip. bonds to Douglas Fenwick & Co. of N. Y. at 100.10—a basis of 4.909%.

CRANSTON, Providence County, R. I.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 7 of the following coupon, with privilege of registration, bonds.—V. 101, p. 711. \$50,000 4 1/2% highway and bridge bonds. Due Sept. 15 1925. 25,000 4% school-house bonds maturing Sept. 15 1935.

Bids for these bonds will be received until 4 p. m. on that day (Sept. 7) by Wm. M. Lee, City Treasurer. Denom. \$1,000. Date Sept. 15 1915. Principal and semi-annual interest—M. & S.—payable in gold at the First Nat. Bank of Boston or at the Rhode Island Hospital Trust Co. in Providence. These bonds will be certified as to genuineness by the First Nat. 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 purchaser.

CRAWFORDSVILLE SCHOOL CITY (P. O. Crawfordsville), Montgomery County, Ind.—BOND SALE.—On Aug. 28 the \$32,500 4% 8 1/2-year average school-building bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int.—V. 101, p. 634. School Board to pay \$200 for attorney's fees, printing, etc. There were two other bidders: J. F. Wild & Co. and Miller & Co., both of Indianapolis.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND OFFERING.—Proposals will be received on or before 12 m. Sept. 7 by B. E. Hall, Secy. Board of Public Instruction (P. O. Miami) for the following 6% building bonds: \$25,000 Palm District bonds. Due \$1,000 yearly Aug. 1 from 1920 to 1924 inclusive and \$2,000 yearly Aug. 1 from 1925 to 1934 inclusive. 12,000 Larkins District No. 6 bonds. Due \$500 yearly Aug. 1 from 1920 to 1923 inclusive and \$1,000 yearly Aug. 1 from 1924 to 1933 incl.

Date Aug. 1 1915. Principal and semi-annual interest payable at the Chase Nat. Bank of New York. Certified check on an incorporated bank for 2% of bonds bid for required. Bids must be on blank forms which, with other information, will be furnished by the Secretary. Bonds will be delivered on Oct. 1 in Miami or New York, at the purchaser's option.

DAYTON, Ohio.—BOND ELECTION PROPOSED.—According to local newspaper reports, bond issues aggregating \$1,053,000, will be submitted to the voters at the fall election for their approval or rejection.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 7 by Roger Daoust, County Auditor, for \$48,000 6% 3-year average ditch bonds. Auth. Secs. 6489 and 6492. Gen. Code. Denom. \$1,000. Date Sept. 15 1915. Prin. and semi-ann. int.—M. & S.—payable at County Treasury. Due \$8,000 March 1 1916 and \$10,000 on March 1 1917, 1918, 1919 and 1920. Certified check for \$1,000 on a local bank, payable to County Auditor, required. Bonds to be delivered on Sept. 25. Purchaser to pay accrued interest. Blank bonds will be furnished by the county. Bids must be unconditional.

DENTON, Denton County, Tex.—BOND SALE.—On Aug. 28 the \$75,000 school-bldg. and \$10,000 street and sidewalk-impt. 5% 10-40-yr. (opt.) bonds were awarded, reports state, to H. M. Noel & Co. of St. Louis at par and int.—V. 101, p. 711.

DENVER, Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 8 by the Public Utilities Commission, composed of A. Lincoln Fellows and Armour C. Anderson, for the \$8,000,000 4 1/2% 30-year gold coup. municipal-water bonds (V. 99, p. 283). Denom., Series 1 (2,000), \$100; Series 2 (1,600), \$500; and Series 3 (7,000), \$1,000. Date Jan. 1 1914. Int. J. & J. at the office of the above Commission or at the banking house of Kountze Bros., N. Y., at option of the legal holder. Bids may be submitted for entire issue, or for blocks of \$500,000, for any portion of such bonds not less than \$50,000, or for any portion of such bonds.—V. 101, p. 542.

DIAMOND HILL SCHOOL DISTRICT (P. O. Fort Worth), Texas.—BONDS VOTED.—Local papers state that at a recent election the question of issuing \$35,000 building bonds was authorized.

DINUBA GRAMMAR SCHOOL DISTRICT (P. O. Dinuba), Tulare County, Cal.—BONDS VOTED.—The question of issuing the \$13,000 bldg. bonds carried, it is stated, by a vote of 178 to 36 at the election held Aug. 19.—V. 101, p. 467.

DOBBS FERRY, Westchester County, N. Y.—PAVING LOAN ELECTION.—Newspaper reports state that an election will be held Sept. 8 to vote on an expenditure of \$180,000 for paving streets.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND ELECTION.—An election will be held Sept. 7, it is stated, to vote on the question of issuing \$50,000 irrigation system bonds.

EAST ORANGE, Essex County, N. J.—BOND SALE.—On Aug. 23 the \$125,000 4 1/2% 16 1/2-year average coupon (with priv. of reg.) water-distributing-system bonds were awarded to R. M. Grant & Co. of N. Y. at 100.427 and int., a basis of about 4.46%.—V. 101, p. 635.

EAST ROCHESTER, Monroe County, N. Y.—BOND SALE.—On Aug. 30 three issues of bonds, aggregating \$38,700, were awarded to H. A. Kahler & Co. of N. Y. at 100.26 for 4.70%.

Other bidders were: Knauth, Nahod & Kuhne, New York, 100.116 4.70% Farnson, Son & Co., New York, 100.268 4.75% Splitzer, Berlek & Co., New York, 100.064 4.75% Geo. B. Gibbons & Co., New York, 100.10 4.80% Denom. \$500 and \$1,000. Date Sept. 1 1915. Int. M. & S. Due beginning 1916.

EDGERTON, Williams County, Ohio.—BONDS DEFEATED.—Reports state that at a recent election the question of issuing \$40,000 water-works-plant and sewerage-system-construction bonds failed to carry.

EL CENTRO, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 8 by L. Northcott, City Clerk. It is stated, for \$250,000 6% 1-40-year serial sewerage-system bonds. Int. semi-annual. Certified check for 1% required.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Sept. 1 the two issues of 4 1/2% highway-improvement bonds, aggregating \$82,200, were awarded to J. F. Wild & Co. of Indianapolis for \$82,441 (100.293) and int.—V. 101, p. 711. There were four other bidders.

ELKO, Elko County, Nev.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Sept. 9 by R. B. Hunter, Clerk Bd. of Commrs. It is stated, for the \$30,000 6% 20-yr. ser. sewer bonds recently voted.—V. 101, p. 545. Int. annual. Cert. check for 2% required.

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth), Pierce County, Wis.—BOND SALE.—Local papers state that an issue of \$8,000 heating-and-ventilating-plant-installation bonds has been purchased by the Hanchett Bond Co. of Chicago.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—BOND OFFERING.—Proposals will be received until Sept. 20 (Opened Sept. 21) by F. W. Hobbs, County Auditor, for the \$35,000 court-house-building bonds at not exceeding 5% interest. These bonds were authorized by vote of 987 to 326 at an election held Aug. 16. Due one-tenth yearly beginning 10 years from date.

EVANSVILLE, Rock County, Wisc.—BOND ELECTION RE-SCINDED.—The election which was to have been held Aug. 31 to vote on the question of issuing the \$12,000 5% park-impt. bonds was called off for the present. V. 101, p. 711. The question may be submitted to a vote in the spring.

EVERETT, Snohomish County, Wash.—BOND ELECTION.—Reports state that the election held Aug. 24 resulted in favor of the question of issuing \$600,000 5% and \$1,100,000 6% bonds. According to a Seattle newspaper, the \$600,000 issue will be general city bonds to finance the construction of a pipe line to the Sultan Basin to obtain a municipal water supply. The \$1,100,000 issue will be known as "utility" bonds, with which to finance the purchase, or condemnation and purchase, of the plant of the Everett Water Co., owned by the Everett Ry., Light & Water Co.—V. 101, p. 545.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.—On Aug. 31 the \$40,000 4 1/2% 10 1/2-year average coup. county bonds were awarded to the Indiana Trust Co. of Indianapolis for \$41,467.47 (103.668) and int., a basis of about 4.05%. V. 101, p. 545. Other bidders were: Farmers & Merch. Trust Co., Connersville \$41,403.00; Breed, Elliott & Harrison, Indianapolis 41,401.50; Gavlin L. Payne & Co., Indianapolis 41,276.00; J. F. Wild & Co., Indianapolis 40,975.50; C. C. Shipp & Co., Indianapolis 40,760.00; Meyer-Kiser Bank, Indianapolis 40,700.00.

FITCHBURG, Worcester County, Mass.—BOND SALE.—On Sept. 1 \$200,000 4% 15 1/2-year average reg. tax-free sewerage bonds were awarded to Merrill, Oldham & Co. of Boston at 101.349 and int., a basis of about 3.89%. Other bids were: N. W. Harris & Co., Boston 101.08; Estabrook & Co., Boston 100.83; Curtis & Sanger, Boston 100.967; Jackson & Curtis, Boston 100.50; R. L. Day & Co., Boston 100.89; Cropley, McGargle & Co., Boston 100.843; Boston 100.341. Date Aug. 3 1915. Int. F. & A. Due \$7,000 yearly on Aug. 1 from 1916 to 1935 incl. and \$8,000 yearly on Aug. 1 from 1936 to 1945 incl.

FLORENCE, Lane County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland was awarded on July 19, \$10,000 1-20-year ser. water works and \$3,500 1-10-year ser. street intersection 6% bonds at par. Denom. (water) \$500, (street) \$350. Date July 1 1915. Int. J. & J.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—BOND SALE.—On Aug. 4 the \$52,000 4 1/2% 20-year school bonds were awarded to the First National Bank of Florence, representing Weil, Roth & Co. of Cincinnati.—V. 101, p. 310.

FRANKLIN, Macon County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 6 by C. W. Hames, Sec. Bd. of Aldermen, for \$10,000 5 1/2% 30-year coupon public-improvement bonds. Denom. \$1,000. Int. semi-ann. at option of purchaser. No deposit required. Bonded debt, excluding this issue, \$24,000. Floating debt, \$2,400. Assess. val. 1915, \$462,763. The town will allow attorney's fees and cost of blank bonds. These bonds were offered without success on Aug. 21.—V. 101, p. 712.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by H. A. Bollinger, County Attorney, for \$1,000 6% 8-10-year (opt.) coupon building bonds. Denom. \$500. Date Sept. 10 1915. Int. payable at the County Treasurer's office. No deposit required.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—On Aug. 31 the \$3,250 5% 5 1/2-year average coup. ditch-constr. No. 1 bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.042 and int., a basis of about 4.99%. V. 101, p. 468. Otis & Co. of Cleveland also submitted a bid.

GILA COUNTY (P. O. Globe), Ariz.—BONDS VOTED.—Local papers state that the proposition to issue \$500,000 road-construction bonds carried at an election held Aug. 11.

GRAFTON, Taylor County, W. Va.—BONDS VOTED.—Reports state that the election held Aug. 23 resulted in favor of the question of issuing \$15,000 city-hospital-purchase bonds.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake), Utah.—BOND SALE.—The \$100,000 20-year building bonds offered without success on May 10 were awarded on July 3 to the Harris Trust & Savings Bank of Chicago at 95.75 for 4 1/2%. V. 100, p. 1553. Denom. \$1,000. Date July 1 1915. Int. J. & J.

GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND SALE.—C. O. Kalman & Co. of St. Paul were awarded on July 1 two issues of 5% 6-20-year (serial) ditch bonds, aggregating \$39,000, at par. Denom. \$1,000. Int. J. & J.

GRANT SCHOOL TOWNSHIP (P. O. Switz City), Greene County, Ind.—WARRANT SALE.—On Aug. 28 the \$2,000 6% 3-year school-impt. warrants were awarded to the First Nat. Bank at 100.525, a basis of about 5.81%. V. 101, p. 545. Denom. \$500. Date Aug. 28 1915. Int. semi-ann.

GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.—On Sept. 1 the \$17,500 4% 24 1/2-year average coup. highway-impt. bonds were awarded to Lee F. Betts at par and int. V. 101, p. 468. Clinton H. Brown bid 94.25.

GROVE, Delaware County, Okla.—BONDS VOTED.—At a recent election the question of issuing electric-light bonds carried, reports state.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Grundy Center), Grundy County, Iowa.—BOND SALE.—On Aug. 27 the \$85,000 high and grade-school-bldg. bonds were awarded to Harris Trust & Savings Bank of Chicago for \$86,675 (101.97) for 6%. V. 101, p. 389. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due serially for 20 yrs., subject to call \$25,000 after 1925.

HALLIDAY SCHOOL DISTRICT (P. O. Halliday), Dunn County, No. Dak.—BOND VOTED.—The question of issuing \$6,000 bldg. bonds carried. It is stated, at an election held Aug. 19.

HARRISBURG, Pa.—BOND SALE.—On Aug. 30 the \$100,000 4% improvement bonds were awarded jointly to the First Nat., Merchants Nat. and the Harrisburg Nat. banks of Harrisburg at 100.21.—V. 101, p. 712. The Dauphin Deposit Trust Co. of Harrisburg bid par for \$10,000. Denom. \$100, \$500 and \$1,000. Date Sept. 1 1915. Int. M. & S. Due March 1 1935.

HARTFORD NORTHWEST SCHOOL DISTRICT, Conn.—BOND SALE.—On Sept. 1 the \$150,000 4 1/2% 30-year coup. bldg. bonds were awarded to the Travelers' Insurance Co. at 104.21 and int., a basis of about 4.25%. V. 101, p. 635. Other bidders were: Estabrook & Co., Boston 102.86; Actna Life Insurance Co., Hartford 102.60; Merrill, Oldham & Co., Boston 102.43.

HERKIMER (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—On Sept. 1 an issue of \$9,000 4 1/2% 5 1/2-year average school bonds was awarded

at public auction to the First Nat. Bank of Herkimer for \$9,025 (100.277) at int., a basis of about 4.45%. Other bids were: Herkimer National Bank, Herkimer \$9,000; H. A. Kahr & Co., New York 8,961; Geo. B. Gibbons & Co., New York 8,900; Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. at First Nat. Bank, Herkimer, to the holder in N. Y. exchange. Due \$1,000 yearly on July 1 from 1917 to 1925 incl.

HIGHLAND PARK (P. O. Dallas), Texas.—BONDS VOTED.—By a vote of 39 to 2 the question of issuing the \$10,000 bonds to install the ornamental light system carried, reports state, at the election held Aug. 21.—V. 101, p. 310.

HIGHLAND SCHOOL TOWNSHIP (P. O. Rileysburg), Vermillion County, Ind.—WARRANT OFFERING.—Bids will be received until 2 p. m. Sept. 7 by Ray Rabb, Township Trustee, for \$4,000 school warrants at not exceeding 6% interest. Due \$1,350 in 1 and 2 years and \$1,300 in 3 years.

HILLSBORO SCHOOL DISTRICT, San Mateo County, Cal.—BIDS.—The following are the other bids received for the \$25,000 5% 7-year average gold building bonds awarded on Aug. 16 to E. H. Rollins & Sons of San Francisco at 101.204 and interest.—V. 101, p. 712:

Table with 2 columns: Bidder Name and Bid Amount. Includes Wm. R. Stearns & Co., Los Angeles (\$25,213.00); Anglo & London Paris National Bank, San Francisco (25,157.50); N. W. Halsey & Co., San Francisco (25,147.50); Bryne & McDonnell, San Francisco (25,131.00); Blyth, Witter & Co., San Francisco (25,129.00); and another bid for \$25,043.00.

HUNTSVILLE, Randolph County, Mo.—BOND ELECTION.—An election will be held Sept. 7. It is stated, to vote on the question of issuing \$1,000 bridge-construction bonds.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Aug. 25, a loan of \$100,000, maturing in 3 months, was awarded jointly to the Indiana Tr. Co. and the Merchants' Nat. Bank at 4 1/2% int.

JACKSON SCHOOL TOWNSHIP (P. O. Arcadia), Hamilton County, Ind.—BOND SALE.—On Aug. 26 the \$5,000 4 1/2% 9 1/2-yr. average coup. school bonds were awarded to J. F. Wild & Co. of Indianapolis at 101.85 and int., it is stated.—V. 101, p. 469.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Sept. 1 the \$4,000 4 1/2% 5 1/2-year average highway-improvement bonds were awarded to C. C. Shipp & Co. of Indianapolis for \$4,003.75 (100.093) and int., a basis of about 4.48%. V. 101, p. 546. Other bids were: Breed, Elliott & Harrison, Indianapolis \$4,003.50; Merchants' National Bank, Muncie 4,003.50; J. F. Wild & Co., Indianapolis 4,001.50; Fletcher-American National Bank, Indianapolis 4,001.25.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—On Sept. 1 the two issues of 4 1/2% gold coupon, with privilege of registration, tax-free refunding bonds, aggregating \$672,000, were awarded to Kemick, Hodges & Co. of N. Y. at 100.8043 and int.—V. 101, p. 636. Other bids were: Equitable Trust Co., N. Y. 100.680; Geo. B. Gibbons & Co., N. Y. 100.51; Harris, Forbes & Co., N. Y. 100.648; Bond & Goodwin, N. Y. 100.314; A. B. Leach & Syndicate 100.579; Sidney Spitzer & Co., N. Y. 100.309; Estabrook & Co., N. Y. 100.57. Mercantile Tr. Co., Jer. Cy. \$100. * For \$60,000 maturing from 1916 to 1921 inclusive.

KALAMAZOO, Kalamazoo County, Mich.—BOND ELECTION.—An election will be held Sept. 7 to vote on the questions of issuing \$975,000 (900,000 general and \$75,000 mortgage) municipal gas-plant and \$350,000 electric-light-ext. bonds.

KEARNEY, Buffalo County, Neb.—BOND ELECTION.—An election will be held Sept. 7 to decide whether or not this city shall issue \$50,000 5-20-yr. (opt.) coupon paving bonds at not exceeding 5% int.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—On Aug. 30 the \$15,000 5% coup. road-impt. bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 100.47 and int.—V. 101, p. 546. Other bids were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Brighton Germ. Bk., Cin. \$15,067.50; Prov. S. B. & Tr. Co., Cin. \$15,031.50; Parson, Son & Co., N. Y. 15,054.90; Hoehler, Cummings & Seasonood & Mayer, Cin. 15,054.00; Prudden, Toledo 15,018.50; Fifth-Third Nat. Bk., Cin. 15,054.00; Spitzer, Rorick & Co., Tol. 15,017.00; N. W. Halsey & Co., Chic. 15,042.00; E. E. Aub & Co., Cin. 15,002.50; Otis & Co., Cleveland 15,035.00; T. J. Connell, Mt. Vern. 15,000.00.

LACEY CONSOLIDATED SCHOOL DISTRICT (P. O. Lacey), Mahaska County, Iowa.—BONDS VOTED.—The People's Trust & Sav. Bank of Oskaloosa has been awarded, it is stated, an issue of \$16,000 5% building bonds.

LAFORCHE PARISH (P. O. Thibodaux), La.—BONDS NOT SOLD.—No bids were received for the \$80,000 5% 1-40-yr. (ser.) Road Dist. No. 2 road-impt. bonds offered on Aug. 25.—V. 101, p. 230. Denom. \$500. Date Sept. 1 1915. Int. ann. in September.

LAGUNA SCHOOL DISTRICT NO. 17 (P. O. Tucson), Pima County, Ariz.—BOND ELECTION.—An election will be held Sept. 8 to vote on the question of issuing \$3,000 6% 20-year building and equipment bonds. Denom. \$500.

LAUREL, Cedar County, Neb.—BONDS VOTED.—The question of issuing \$12,000 municipal electric-light-plant bonds carried, it is stated, at an election held Aug. 29.

LAWRENCE, Essex County, Mass.—BOND SALE.—On Aug. 27 the \$100,000 4% 10 1/2-year average coup. tax-free Oliver School bonds were awarded to N. W. Harris & Co. of Boston at 100.21 and int.—a basis of about 3.975%. V. 101, p. 636. Other bidders were: Blake Bros. & Co., Boston 100.15; Cropley, McGargle & Co., Bos. 100.011.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Aug. 21 the \$2,400 4 1/2% road bonds were awarded to Stephen Fountain for \$2,412.10 (100.504) and int.—V. 101, p. 546. Two other bids were received. Owing to a typographical error, the amount of this issue was reported as \$2,500 in last week's "Chronicle," page 713.

LEESBURG, Lake County, Fla.—BOND ELECTION.—The question of issuing \$35,000 sewer-system bonds, will be submitted to a vote, it is stated, on Sept. 11.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by Theo. H. Berg, City Clerk, for the following coupon bonds:

- \$45,000 refunding bonds at not exceeding 4 1/2% int. Date March 1 1915. Int. semi-annual. Due \$4,800 yearly, March 1 from 1925 to 1934 incl., redeemable after March 1 1925.
- 50,000 park-extension bonds at not exceeding 4 1/2%. Date Sept. 1 1915. Due \$2,500 yearly, Sept. 1 from 1916 to 1935 incl.; redeemable after Sept. 1 1925.
- 17,970 Paving District No. 284 special assessment bonds at not exceeding 5% int. Date Sept. 1 1915. Int. annually. Due \$1,797 yearly, Sept. 1 from 1916 to 1925 incl.

Denom. to suit purchaser. Principal and int. payable at the City Treas. office or at the State Treas. office (fiscal agency). Cert. check for not less than 1% of bonds bid for required. Total (general and assess.) liabilities, including these bonds, \$1,660,881.41. No floating debt. Total sinking fund, \$82,449.77. Assess. val., \$10,415,873; actual val. (est.), \$65,000,000. Official circular states that this city has never defaulted in the payment of principal and interest of all bonds previously issued.

LITTLE RUNNING WATER DRAINAGE DISTRICT (P. O. Poca-hontas), Ark.—BOND SALE.—Reports state that an issue of \$40,000 drainage bonds have been awarded to Whitaker & Co. of St. Louis at 98.

LLANO COUNTY (P. O. Llano), Tex.—BONDS VOTED.—The proposition to issue \$20,000 bridge bonds received a favorable vote, it is stated, at an election held Aug. 31.

LUANA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Luana), Clayton County, Iowa.—BOND SALE.—On Aug. 21 an issue of \$30,000 building bonds was awarded, it is stated, to Splies Bros., Luana.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Aug. 31 the \$20,000 5% 5 1/2-year average Main Sewer Dist. No. 6 bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$20,301.75 equal to 101.50%—a basis of about 4.69%. V. 101, p. 546. Other bidders were: Prov. S. B. & Tr. Co., Cin. \$20,294; Titlison & Wolcott Co., Cin. \$20,232; Fifth-Third Nat. Bk., Cin. 20,202; Stacy & Iram, Toledo 20,209; Brighton Germ. Bk. Co., Cin. 20,203; Sidney Spitzer & Co., Tol. 20,114.

LYLE INDEPENDENT SCHOOL DISTRICT (P. O. Lytle, Atascosa County, Tex.—BONDS VOTED.—By a vote of 66 to 17 the question of issuing \$12,000 5% 20-40-yr. (opt.) building and equipment bonds carried at an election held Aug. 21.

McDOWELL COUNTY (P. O. Welsh, W. Va.—BOND SALE.—The \$165,000 5% 20-30-yr. (opt.) coupon taxable Big Creek District road-impt. bonds offered on May 1 have been awarded to Sam. G. Walker & Co. (contractors).—V. 100, p. 1376.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—PURCHASER OF BONDS.—The purchaser of the \$75,000 6% drainage bonds awarded on March 29 at par less a commission was H. C. Speer & Sons Co. of Chicago.—V. 101, p. 636. Denom. \$500. Date Dec. 1 1914. Int. ann. in December.

MADISON SCHOOL TOWNSHIP, Dubois County, Ind.—BOND SALE.—On Aug. 31 the \$12,700 4 1/2% 5 1/3-yr. average coup. bldg. bonds were awarded to Miller & Co. of Indianapolis for \$12,861—equal to 101.110—a basis of about 4.26%.—V. 101, p. 546.

Other bidders were: Fletcher-American National Bank, Indianapolis.....\$12,857 25 J. F. Wild & Company, Indianapolis.....12,811 15 Bred, Elliott & Harrison, Indianapolis.....12,501 00 Meyer-Kiser Bank, Indianapolis.....12,775 75 E. M. Campbell's Son & Co., Indianapolis.....2,767 00 Jacob Burger Jr., Jasper.....12,726 00

MADRID, St. Lawrence County, N. Y.—BOND OFFERING.—Bids will be received until 1 p. m. Sept. 14 by E. B. Watson, Town Clerk, for \$22,000 11-yr. average Madrid Water District bonds at not exceeding 4 1/2% int. Denom. \$2 for \$500, 16 for \$375. Date Oct. 1 1915. Int. A. & O. Due \$1,375 yearly on April 1 from 1915 to 1934 incl. Cert. check for \$500, payable to Addison Ekey, Town Supervisor, required. Bonds to be delivered and paid for on or before Oct. 1. Purchaser to pay accrued int. These bonds were offered without success on Aug. 23.—V. 101, p. 713.

MANATEE COUNTY (P. O. Bradentown, Fla.—DESCRIPTION OF BONDS.—The \$50,000 6% funding bonds awarded on Aug. 10 to C. W. McNear & Co. of Chicago for \$52,506 25, equal to 105.012, are in the denom. of \$1,000 and dated July 1 1915.—V. 101, p. 713. Int. J. & J. Due in 20 years (not 30, as first reported).

BIDS REJECTED.—All bids received for the \$250,000 6% 20-year Sarasota-Venice District road and bridge bonds offered on Aug. 16 were rejected. According to reports, the bonds will be re-advertised.

MAPLETON INDEPENDENT SCHOOL DISTRICT NO. 105 (P. O. Mapleton, Blue Earth County, Minn.—BONDS VOTED.—By a vote of 72 to 64 the question of issuing to the State of Minnesota \$9,000 4% building impt. bonds carried at the election held Aug. 15.—V. 101, p. 546.

MAPLE HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Maple Hill, Emmet County, Iowa.—BOND ELECTION.—An election will be held Sept. 11, it is stated, to decide whether or not this district shall issue \$22,000 building bonds.

MARATHON, Buena Vista County, Iowa.—BOND ELECTION.—During September an election will be held, according to reports, for the purpose of having the voters decide whether or not they are in favor of issuing \$12,000 municipal electric-light-plant bonds.

MARION COUNTY (P. O. Indianapolis, Ind.—BOND SALE.—On Aug. 27 the \$2,300 4 1/2% 5 1/3-yr. average road-impt. bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int.—V. 101, p. 636.

MARION COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Jefferson, Texas.—BONDS VOTED.—The question of issuing \$28,000 bldg. bonds carried, it is stated, at an election held Aug. 17.

MARLBORO, Middlesex County, Mass.—BOND SALE.—On Aug. 30 the two issues of 4% coup. tax-free bonds aggregating \$60,000 were awarded to Adams & Co. of Boston at 101.17 and int.—V. 101, p. 713. Other bids were: Jackson & Curtis, Boston.....100.888 Estabrook & Co., Boston.....100.61 R. L. Day & Co., Boston.....100.849 Blake Bros. & Co., Boston.....100.56 Merrill, Oldham & Co., Bos. 100.769 Curtis & Sanger, Boston.....100.448 N. W. Harris & Co., Boston 100.67 Blodgett & Co., Boston.....100.367 P. M. Chandler & Co., Boston 100.611 E. M. Farnsworth & Co., 100.365 Cropley, McGaragle & Co., of Boston bid 100.733 for \$20,000 and 100.652 for \$40,000.

MARSHALL, Logan County, Okla.—BOND SALE.—On Aug. 23 the \$20,000 water and \$5,000 electric-light 6% 25-yr. bonds were awarded to G. I. Gilbert of Oklahoma City at 95.—V. 101, p. 636. Denom. \$500. Date Aug. 1 1915. Int. F. & A.

MARYSVILLE, Yuba County, Cal.—BONDS VOTED.—By a vote of 709 to 162 the question of issuing \$18,000 sewer-system-extension bond carried, reports state, at the election held Aug. 24.—V. 101, p. 311.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Aug. 25 the \$56,000 5% 20-year water-works-construction and equipment bonds were awarded to Sidney Spitzer & Co. of Toledo for \$56,067 (100.119) and int., a basis of about 4.99%.—V. 101, p. 391. There were no other bidders.

MAYWOOD, Cook County, Ill.—BOND SALE.—On Aug. 26 the \$26,000 4 1/2% 9-year average gold coup. street-improvement bonds were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at par and int.—V. 101, p. 636. There were seven other bidders.

MEDFORD, Mass.—TEMPORARY LOAN.—On Aug. 31 the loan of 50,000 maturing May 15 1916 was awarded to Loring, Tolman & Tupper of Boston at 3.27% discount.—V. 101, p. 713. Other bids were: Salomon Bros. & Hutzler, New York, 3.30% discount plus \$1 premium Blake Bros. & Co., Boston.....3.30% discount Curtis & Sanger, Boston.....3.50% discount Cropley, McGaragle & Co.....3.58% discount

BOND SALE.—On Sept. 3 an issue of \$46,000 4% coup. tax-free Hancock Ave. school bonds was awarded, reports state, to Hornblower & Weeks of Boston at 101.04. Denom. 10 for \$600, 40 for \$1,000. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Nat. Shawmut Bank, Boston. Due \$3,000 yearly on June 1 from 1916 to 1925 incl., and \$1,600 yearly on June 1 from 1926 to 1935 incl.

MEEKER COUNTY (P. O. Litchfield, Minn.—PRICE PAID FOR BONDS.—The price paid for the \$40,000 5% ditch bonds awarded on Aug. 12 to the Northwestern Trust Co. of St. Paul, was 101.75.—V. 101, p. 713. Int. semi-ann. Due \$4,000 yearly July 1 from 1917 to 1926 incl.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Sept. 7 by C. C. Pashby, City Clerk, for the \$986,000 coupon refunding bonds. Bids are requested at 4 1/2%, 4 3/4% and 5% interest. Denom. \$1,000. Principal and semi-ann. int. (J. & J.) payable in Memphis, or in New York City, at the option of the holder. Due \$40,000 of said bonds to mature July 1 1925; \$40,000 to mature July 1 1926 and \$40,000 to mature each and every year thereafter until all said bonds are paid; provided, however, that the number of said bonds maturing on July 1 1919 will be affected by premium bid, as no more bonds will be issued or sold than will be required, together with the premium bid at the rate of interest chosen to produce the sum of \$986,000. No option of prior redemption is reserved with said bonds. Cert. check for 1% of bonds bid for, payable to the "City of Memphis," required. The bonds will be delivered and paid for in Memphis, or at any bank in New York City, as the purchaser may elect. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder.

METAMORA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Metamora, Woodford County, Ill.—BOND SALE.—Bolger, Mosser & Williams of Chicago were awarded an issue of \$35,000 5% 20-year site-purchase and bldg. bonds on June 8 for \$35,400, equal to 101.142—a basis of about 4.91%. Denom. \$500. Date July 1 1915. Int. ann. on July 1. Due July 1 1935.

MIAMI COUNTY (P. O. Peru, Ind.—BOND OFFERING.—Aaron B. Zook, County Treasurer, will receive bids until 10 a. m. Sept. 8 for \$4,120 4 1/2% coup. Fred. Green et al. road-improvement bonds in Jackson Twp. Int. M. & N. Due beginning May 15 1916.

MIDLAND, Beaver County, Pa.—BOND SALE.—The \$15,000 5% 12-year average, tax-free bonds offered on May 3 were awarded on that day at about 4.93%.—V. 100, p. 1525.

BONDS PROPOSED.—This borough is contemplating the issuance of \$ 0 00 bo

MILWAUKIE, Clackamas County, Ore.—BONDS VOTED.—By a vote of 168 to 42 the question of issuing the \$25,000 water-works-system bonds carried, it is stated, at the election held Aug. 21.—V. 101, p. 391.

MINNEAPOLIS, Minn.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on Sept. 8 of \$82,591 10 1/4-year aver. coupon tax-free special street-impt. bonds at not exceeding 5% interest. For details and terms of offering see V. 101, p. 714.

MONTGOMERY COUNTY (P. O. Dayton, Ohio.—BOND SALE.—On Aug. 26 the \$15,000 5% 4 1/2-year average coup. taxable emergency bridge bonds were awarded to the Dayton Savings & Trust Co. of Dayton for \$15,180 50 (101.203) and int., a basis of about 4.70%. Other bids were: Bred, Elliott & Harrison.....\$15,168 00 Tiltonson & Wolcott Co., Cincinnati.....15,163 00 Cleveland.....15,107 82 Davies, Bertram Co., Cin. 15,163 00 Prov. S. B. & Tr. Co., Cin. 15,079 50 Spitzer, Rorick & Co., Tol. 15,161 00

BOND OFFERING.—Walter H. Aszling, Clerk Board of County Commissioners, will receive bids until 12 m. Sept. 21 for \$30,000 5% inter-county highway-improvement No. 1674 bonds. Denom. \$4 for \$1,000, \$8 for \$750. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due \$3,750 yearly on Sept. 21, from 1917 to 1924 incl. Certified check for \$1,500, payable to Hugo Schneider, County Auditor, required. Bids must be unconditional.

MT. OLIVE SCHOOL DISTRICT (P. O. Mt. Olive), Macoupin County, Ill.—BONDS VOTED.—According to local newspaper reports the proposition to issue \$20,000 building bonds carried by a vote of 261 to 60 at the election held Aug. 23.

NEWARK, N. J.—TEMPORARY LOAN.—On Aug. 30 a street-paving loan of \$300,000, maturing in six months, was awarded, it is stated, to Salomon Bros. & Hutzler and Goldman, Sachs & Co., both of N. Y., at 2.95% interest.

NEW WASHINGTON, Crawford County, Ohio.—BOND SALE.—On Aug. 23 the \$11,000 5% 6-year average coup. street-improvement (village's portion) bonds were awarded to the Farmers' Exchange Bank of New Washington for \$11,010 (100.990) and int., a basis of about 4.98%.—V. 101, p. 391.

NEW ZION SCHOOL DISTRICT NO. 15 (P. O. Manning), Clarendon County, So. Caro.—BOND SALE.—This district has disposed of \$3,500 school bonds.

NO. 6 TOWNSHIP, Edgemoor County, No. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 21 by G. R. Gammon, Sec. Bd. of Road Trustees (P. O. Whitakers), for \$30,000 6% 15 1/2-year aver. road bonds. Denom. \$1,000. Int. semi-ann. (J. & J.) at the Nat. Bank of Commerce, New York. Due \$1,000 yearly on July 1. Cert. check for \$500 required. The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston. The offering of these bonds was reported in last week's "Chronicle," page 711, under the head of Edgemoor County, No. Caro.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—On Aug. 30 the \$190,000 4% 10 1/2-year average coup. high-school bonds were awarded to Hornblower & Weeks of Boston at 100.86 and int., a basis of about 3.90%.—V. 101, p. 714. Other bids were: N. W. Harris & Co., Boston 100.76 Blodgett & Co., Boston.....100.589 R. L. Day & Co., Boston.....100.689 Curtis & Sanger, Boston.....100.51 Merrill, Oldham & Co., Boston.....100.679 Boston.....100.372 Blake Bros. & Co., Boston 100.67 P. M. Chandler & Co., Boston 100.33

NORTH PLAINFIELD (P. O. Plainfield), N. J.—BOND SALE.—On Aug. 27 the \$35,000 5% 21 1/2-year average coup. with priv. of reg. collecting-sewer-system bonds were awarded to the Plainfield Trust Co. of Plainfield at 101.41 and int., a basis of about 4.59%.—V. 101, p. 637. Other bids were: J. S. Rippel, Newark.....\$36,410 50 State Tr. Co., Plainfield.....\$35,724 00 R. M. Grant & Co., N. Y. 35,745 50 Ludwig & Crane, N. Y. 35,714 00 Harris, Forbes & Co., N. Y. 35,731 85

NORTH PLATTE, Lincoln County, Neb.—BOND ELECTION.—An election will be held Sept. 14 to vote on the questions of issuing \$16,000 paving, \$12,000 park-site-purchase 5% bonds.

NOBWITH, Chenango County, N. Y.—BOND SALE.—On Aug. 2 the following 5% bonds were disposed of: \$10,527 48 paving bonds to H. A. Kahler & Co. of N. Y. at 103.71. Date Aug. 1 1915. 1,260 00 paving bonds to Geo. Ruckteshler of Norwich at 103.05. Date Feb. 1 1915. 1,600 00 steam-repair bonds to Geo. Ruckteshler of Norwich at 103.05. Date Feb. 1 1915. 415 68 fire-hose bonds to F. M. Fowleston of Norwich at par. Date Aug. 1 1915. Denom. \$500 and balance. Int. F. & A. Due in 1925.

ORENCO SCHOOL DISTRICT NO. 33 (P. O. Orenco), Washington County, Ore.—BOND SALE.—Fred. Glenn Co. was awarded on May 1 \$10,000 6% 10-20-year (opt.) building bonds at par. Denom. \$500. Date May 1 1915. Interest M. & N.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.—On Aug. 31 the \$67,935 4 1/2% 5-year average registered highway improvement bonds were awarded to A. B. Leach & Co. of New York for \$68,328 34 (100.678) and int.—a basis of about 4.37%.—V. 101, p. 547. Other bidders were: Equitable Trust Co., New York.....\$68,165 98 H. A. Kahler & Co., New York.....68,154 00 Harris, Forbes & Co., New York.....68,153 07 Farmers & Mechanics Savings Bank, Lockport.....67,935 00

OSCEOLA, Polk County, Neb.—BONDS VOTED.—By a vote of 131 to 65 the question of issuing \$2,000 5% 2 1/2-year (opt.) coupon park bonds carried at an election held Aug. 31. Date "date of issuance." Int. ann.

PACIFIC COUNTY (P. O. South Bend), Wash.—BOND OFFERING.—H. W. Trask, Secretary of Diking Commissioners, will receive bids until 3 p. m. Sept. 11, it is stated, for \$60,000 7% annual 10-year serial improvement bonds.

PEN ARGYL, Northampton County, Pa.—BONDS AUTHORIZED.—The Council has authorized the issuance of \$15,000 fire-alarm-system installation bonds, it is reported.

PETH AMBOY, Middlesex County, N. J.—BONDS NOT SOLD.—No bids were received on Aug. 31 for the two issues of 4 1/2% coup. (with priv. of reg.) bonds, aggregating \$176,000, offered on that day.—V. 101, p. 637.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 4 for the \$715,000 5% 15-30-year (ser.) road and bridge-building bonds authorized by vote of 807 to 629 at the election held Aug. 18.—V. 101, p. 471. Int. semi-ann. C. W. Wiest, Valparaiso, Clerk Board of County Commissioners. Cert. check for 5% required.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—On Aug. 30 the \$3,500 5 1/2% 2 1/2-year serial coup. Depot St. impt. bonds were awarded to the Davies-Bertram Co. of Cincinnati for \$3,583 (102.371) and int.—V. 101, p. 547. Other bids were: Provident Savings Bank & Trust Co., Cincinnati.....\$1,573 50 Seasongood & Mayer, Cincinnati.....3,561 00 Field, Richards & Co., Cincinnati.....3,559 50 James A. Hopfinger, Port Clinton.....3,558 00 Security Savings Bank & Trust Co., Toledo.....3,552 85 Tiltonson & Wolcott Co., Cleveland.....3,544 10 Otis & Co., Cleveland.....3,520 00 Bred, Elliott & Harrison, Cincinnati.....3,508 75

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The following bids were received for the four issues of 4 1/2% 5 1/2-year aver. highway-impt. bonds aggregating \$24,500 offered on Aug. 20.—V. 101, p. 637: J. F. Wild & Co., Indianapolis.....\$10,022 50 \$5,005 50 \$5,302 00 \$4,301 50 Merchants Nat. Bank, Muncie, 10,015 50 5,092 10 5,302 10 4,301 35 C. C. Shipp & Co., Indianapolis 10,017 00 5,096 00 5,307 00 4,305 00 State Bank, Valparaiso.....5,307 50 \$4,305 50 L. H. Caplin, Valparaiso.....5,006 50 5,306 00 Fletcher-Am. Nat. Bank, Ind. 521,833 25 Miller & Co., Indianapolis.....24,631 00

PUEBLO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 13 by J. H. Leland, ex-officio Clerk Board of Supers. (P. O. Los Angeles), for \$15,000 5½% 33-year (aver.) construction and equipment bonds. Denom. \$1,000. Date Sept. 1 1915. Int. semi-ann. at County Treasury. Due \$3,000 yearly Sept. 1 from 1946 to 1950 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued int. Bonded debt, \$65,000. Assess. val. 1915, \$2,282,335.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BOND ELECTION.—A vote will be taken to-day (Sept. 4). It is stated, on the question of issuing \$30,000 building bonds.

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—On Aug. 23 the \$121,000 5½% municipal-pleasure-and-fishing-pier-construction bonds were awarded, to Wm. R. Staats Co., Los Angeles, for \$124,157 (102.609) and int.—V. 101, p. 1021. Denoms. \$1,000, \$525 and \$500. Date July 1 1915. Due serially from 1916 to 1955 inclusive.

RED RIVER, Atchafalaya and Bayou Boeuf Levee District, La.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Sept. 10 of \$250,000 5% 50-year coupon levee bonds. For details and terms of offering see V. 101, p. 715. The bonded indebtedness of this district is, exclusive of this issue, \$500,000, one-half of which matures in 1950 and the other half in 1953. The levee assessment for this district for the year 1914 was as follows:

10 mills on an assessed valuation of \$10,299,160	\$102,991 60
5 cents per acre tax on 648,626.60 acres	32,431 33
\$60 per mile on main lines of railroads in district	3,196 60
	\$138,629 53

RED RIVER COUNTY (P. O. Clarksville), Texas.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2:30 p. m. Sept. 28 by Geo. Morrison, Chairman Bd. of Road Commrs., for \$100,000 5% road-constr. bonds. Denom. \$500. Date Aug. 2 1915. Int. semi-ann. in exchange on N. Y., Chicago or St. Louis at the county's costs, at the option of the holder, or may be paid at Clarksville, if holder desires. Cert. check (or cash) for \$500 required.

REDWOOD CITY, San Mateo County, Calif.—BOND SALE.—It is reported that Wm. R. Staats Co. of Los Angeles has been awarded the \$7,500 5½% fire-apparatus-purchase bonds voted June 29—V. 101, p. 232. Denom. \$500. Due serially from 1916 to 1930 inclusive.

RHODE ISLAND, State of.—BOND SALE.—On Aug. 30 the \$458,000 4% 50-year gold coup., with priv. of reg., tax-free Charitable Institution loan bonds were awarded to the Industrial Trust Co. of Providence at 102.76 and int., a basis of about 3.875%—V. 101, p. 637. Other bidders were:

Blodget & Co., Merrill, Oldham & Co. and R. L. Day & Co., Jointly, Boston	100,279
Bodell & Co., Boston	100,015
Estabrook & Co., Boston	100,015
Edgar J. Lewenstein (for \$10,000)	98.55
Wilson, Slade & Co. (for \$50,000)	101.25
	100,875

RICE COUNTY (P. O. Faribault), Minn.—BONDS AUTHORIZED.—On Aug. 19 the County Commissioners authorized, it is stated, the issuance of \$20,000 ditch-improvement bonds.

ROANOKE, Roanoke County, Va.—BIDS.—The following are the other bids received for the \$150,000 4½% 30-year coupon public-building bonds, awarded on Aug. 26 to the Citizens' Nat. Bank of Frostburg, Md., for \$ 50,488 50 (100.325), a basis of about 4.431% (V. 101, p. 715):
Bolger, Mosser & Willaman, Chicago 97.25
E. H. Rollins & Sons, N. Y. 96.798
Seasongood & Mayer, Cinc. 96.673
Well, Roth & Co., Cincinnati 96.29

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 1 the \$20,000 over-due tax notes dated Sept. 7, to run for 8 months, were awarded to Salomon Bros. & Hutzler, N. Y. City, interest 3.40%—V. 101, p. 715. Other bids:

Bond & Goodwin, New York City	Int. Premium	
Farmers' Loan & Trust Co., New York City	3½%	\$1 50
Hibbard, Palmer & Kalbfleisch	3½%	---
	4%	---

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—C. O. Kalman & Co. of St. Paul were awarded recently an issue of \$14,000 5½% 7-20-year (ser.) Ditch No. 22 constr. bonds at par and int. Denom. \$1,000. Date May 1 1915. Int. M. & N.

RUSSELL COUNTY (P. O. Jamestown), Ky.—BONDS VOTED.—The proposition to issue \$100,000 road-construction bonds carried, it is stated, at an election held Aug. 21.

ST. CLAIR TOWNSHIP, Columbiana County, Ohio.—BOND SALE.—On Sept. 1 the three issues of 5% 5½-year average road-improvement bonds, aggregating \$39,940 (amount changed from \$40,340) were awarded to the First National Bank of East Liverpool.—V. 101, p. 471. The bids were as follows:

First Nat. Bank, East Liverpool	\$16,222 00	\$12,882 00	\$11,076 00
Hoehler, Cummings & Prudden, Tol.	16,130 00	12,820 00	11,020 00
Otis & Co., Cleveland	16,120 00	12,810 00	11,010 00
Dollar Sav. Bank Co., East Liverpool	---	12,850 93	---
Potters Nat. Bank, East Liverpool	---	---	11,035 00

The bids of Hoehler, Cummings & Prudden and Otis & Co. were conditional.

SALEM, Essex County, Mass.—BOND SALE.—On Sept. 1 the three issues of 4% coup. tax-free bonds, aggregating \$220,000, were awarded to Estabrook & Co. of Boston at 100.83 and int.—V. 101, p. 715. Other bids:

Blake Bros. & Co., Boston	100.81	N. W. Harris & Co., Boston	100.43
R. L. Day & Co., Boston	100.89	Merrill, Oldham & Co., Boston	100.43
Blodget & Co., Boston	100.578	Cropley, McGaragle & Co., Boston	100.214
Curtis & Sanger, Boston	100.495		---
P. M. Chandler & Co., Boston	100.451	W. S. Felten & Co.	100.193

SALISBURY, Rowan County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by W. H. Woodson, Mayor. It is stated, for the \$125,000 water-plant, \$55,000 school-building and \$20,000 street and sewer 5% 40-year bonds voted Aug. 7—V. 101, p. 638. Interest semi-annual.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND SALE.—The \$80,000 court-house bonds offered on May 3 were awarded on that day to Sidney Spitzer & Co. of Toledo at 100.79 for 65—V. 100, p. 1466. Denom. \$1,000. Date May 1 1915. Int. M. & N. Due in 1925.

SAN MARCOS, Hays County, Texas.—BONDS VOTED.—The questions of issuing \$3,500 street-imp. and \$3,500 incinerator construction 5% 10-40-year coupon bonds carried at a recent election. Auth. Art. 925, Rev. Stat. of Texas. Denom. \$500. Date Aug. 24 1915. Int. F. & A. at San Marcos or Austin or Hanover Nat. Bank, N. Y. Bonded debt, incl. these

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.

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 19, 1915, for the purchase of all or any part of an issue of 5% coupon Levee Bonds of the Red River, Atchafalaya and Bayou Boeuf Levee District, of Louisiana, the amount of which issue is \$250,000.

Dated August 2nd, 1915. Interest payable semi-annually on the 2nd 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 2nd, 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.
HOWARD B. GIST,
Secretary Board of Commissioners for
Red River, Atchafalaya, and
Bayou Boeuf Levee District,
Alexandria, Louisiana, Aug. 15, 1915.

\$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.

\$8,200

THE TOWN OF CHINOOK,
BLAINE COUNTY, MONTANA
WATER SUPPLY (6%) BONDS

STATE OF MONTANA,
COUNTY OF BLAINE,
TOWN OF CHINOOK, SS.

Pursuant to the authority of Ordinance No. 125 of the Town of Chinook, of Blaine County, Montana, passed and approved August 30, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water supply bonds aggregating the principal sum of Eight Thousand Two Hundred Dollars (\$8,200).

Said issue of bonds shall be numbered consecutively from 1 to 9, both inclusive, Nos. 1 to 5 to be of the denomination of \$1,000 each, and bond No. 9 of the denomination of \$200, all dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that said bonds aforesaid will, at the office of the undersigned Mayor, at the town hall, in said town, on Saturday, to-wit, the 2ND DAY OF OCTOBER, 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 only the bids of such of those who have deposited with the undersigned Mayor a certified check payable to his order for an amount equal to the par value of the bonds bid for will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Said bonds aforesaid will be available for delivery at the time of their sale, namely, the day, date and hour aforesaid.

By order of the Council of the Town of Chinook, of Blaine County, Montana, made this 30th day of August, A. D. 1915.

Attest: (Seal) B. F. O'NEAL, Mayor.

CHAS. F. EASBEY, Clerk.

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg. PHILADELPHIA

bonds, \$76,500. Floating debt, \$8,200. Sinking fund, \$15,585. Assess. val. 1915, \$2,771,000. City tax rate (per \$1,000), \$11.50.

SANTA ANA, Coleman County, Tex.—BOND SALE.—This city has disposed of an issue of \$6,000 sewer bonds.

SAUK CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Sauk Center), Stearns County, Minn.—BOND ELECTION.—An election will be held Sept. 9 to vote on the question of issuing to the State of Minnesota \$50,000 5% building and equipment bonds.

SEYMOUR, Jackson County, Ind.—BOND SALE.—On Sept. 1 the \$10,000 4½% 4-year average street-improvement bonds were awarded to J. F. Tunley of Seymour at 100.86—a basis of about 4.265%.—V. 101, p. 716. Other bids were: Indiana Trust Co., Indianapolis, 100.70 E. M. Campbellson & Co., Ind., 100.45 Breed, Elliott & Harrison, Ind. 100.60 Seymour Nat. Bank, Seymour, 100.30 Meyer-Kiser Bank, Indianapolis, 100.07

SOMERVILLE, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 9 by Jas. S. Pike, City Treasurer, for \$38,000 4% 10-year average coup. (may be registered as to principal) public-building bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int.—J. & J.—payable at Nat. Security Bank, Boston, or at office of City Treasurer. Due \$2,000 yearly on July 1 from 1916 to 1934 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their validity will be approved by Storey, Thurndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser without charge. These bonds are tax-free in Massachusetts.

SOUTH FORK SCHOOL DISTRICT (P. O. South Fork), Cambria County, Pa.—BOND SALE.—Local investors purchased at par and int. on May 4 the \$15,000 4½% 30-year serial bldg. bonds offered on that day.—V. 100, p. 1329.

SOUTH FULTON (P. O. Fulton), Lauderdale County, Tenn.—BOND ELECTION.—An election will be held Sept. 4 to vote on the questions of issuing \$6,000 bridge and street and \$5,000 water 6% 20-year bonds.

SPRINGFIELD TOWNSHIP (P. O. Holland), Lucas County, Ohio.—BOND ELECTION.—An election will be held Sept. 7. It is stated, to submit to a vote the question of issuing \$34,000 building and improvement bonds.

SUMTER, Sumter County, So. Caro.—BOND ELECTION.—An election will be held Sept. 7 to vote on the question of issuing \$225,000 5% 20-year street-improvement bonds.

SYLVANIA, Lucas County, Ohio.—BOND SALE.—On Aug. 30 the \$22,000 5½% 25-yr. coup. water-works-system-constr. bonds were awarded reports state, to Spitzer, Rorick & Co. of Toledo at 103.92, it is stated.—V. 101, p. 716.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—On Aug. 31 the \$10,000 7¼-yr. average fire-dept. bonds were awarded to the Westchester County Savings Bank of Tarrytown at par for 4½s.—V. 101, p. 716.

The other bids were:

John J. Hart, Albany, N. Y.	4.60%	Farson, Son & Co., N. Y.	4.65%
Wm. R. Compton Co., N. Y.	4.60%	G. B. Gibbons & Co., N. Y.	4.70%
H. A. Kahler & Co., N. Y.	4.60%	Jas. R. Magoffin, N. Y.	5.00%
W. H. Cook, N. Y.	4.65%		

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Boile), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 6 by D. W. Brunday, Dist. Clerk, for \$2,500 6% 15-20-yr. (opt.) coupon building

bonds. Denom. \$500. Date Sept. 6 1915. Int. annually. Cert. check for \$100, payable to the Dist. Clerk, required. No bonded debt. Floating debt, \$200. Assessed valuation, \$140,000.

TOLEDO, Ohio.—BOND SALE.—On Aug. 30 an issue of \$131,000 4½% 10-yr. street-imp. bonds was awarded, it is said, to Sidney Spitzer & Co. of Toledo for \$131,057 (100.043) and int.—a basis of about 4.495%—Denom. \$1,000.

TROY, N. Y.—BOND SALE.—On Sept. 2 \$200,000 5% certificates of indebtedness or revenue bonds were awarded to Bond & Goodwin. Denom. \$25,000. Date Sept. 2 1915.

UNION CITY, Randolph County, Ind.—BOND SALE.—On Aug. 31 the \$7,500 4½% 6¼-year average funding bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 101.30 and interest—a basis of about 4.265%. It is reported.—V. 101, p. 716.

VENTURA COUNTY (P. O. Ventura), Cal.—BONDS VOTED.—The proposition to issue the \$1,000,000 5% road bonds carried at the election held Aug. 24.—V. 101, p. 393. The semi-official vote was 4,473 to 472.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND ELECTION PROPOSED.—We are advised that an election will probably be held in New Smyrna District to vote on the proposition to issue \$250,000 road bonds.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 10 by Wm. H. Putler, County Treasurer, for the \$13,970 88 5% 5¼-year average coupon Homer E. Totten et al drainage bonds.—V. 101, p. 717. Denom. \$517 44. Date Aug. 15 1915. Int. M. & N. at office of County Treasurer. Due \$517 44 yearly on Nov. 15 from 1916 to 1924 inclusive.

WAYCROSS, Ware County, Ga.—BOND ELECTION.—Reports state that an election will be held Sept. 11 to vote on the question of issuing \$35,000 school-building bonds.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Sept. 7 by Fred O. Johnson, Town Treasurer, for \$20,000 4% 10½-year average coupon water loan act of 1913 bonds. Denom. \$1,000. Date Sept. 1 1915. Principal and semi-annual interest—M. & S.—payable at Boston Safe Deposit & Trust Co., Boston. Due \$1,000 yearly on Sept. 1 from 1916 to 1935 inclusive. These bonds will be certified as to genuineness by the First National Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bonds to be delivered to purchaser on Sept. 8 at above First Nat. Bank. These bonds are exempt from taxation in Massachusetts.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—On Aug. 27 a loan of \$30,000 maturing Oct. 24 1915 was negotiated with R. L. Day & Co. of Boston at 2.45% discount. Other bids were:

	Discount.
Bond & Goodwin, Boston	2.30%
Loring, Tolman & Tupper, Boston	2.35%
Cropley, McGaragle & Co., Boston	2.37%
F. S. Moseley & Co., Boston	2.39%

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND ELECTION PROPOSED.—According to reports, an election will probably be held Sept. 11 to submit to a vote the question of issuing about \$500,000 irrigation-system-imp. bonds.

WESTMINSTER DRAINAGE DISTRICT (P. O. Santa Ana), Cal.—BOND ELECTION.—Reports state that an election will be held Sept. 10 to vote on the question of issuing \$25,000 drainage-system-constr. bonds.

MISCELLANEOUS.

NEW LOANS.

\$82,591.00

CITY OF MINNEAPOLIS

SPECIAL STREET IMPROVEMENT BONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, SEPTEMBER 8TH, 1915, at 2:45 o'clock p. m., for the whole or any part of \$82,591.00 Special Street Improvement Bonds, of which there are twenty separate issues, part of which are dated August 2, 1915, to become due and payable substantially one-twentieth on August 1, 1916, and one-twentieth each and every year thereafter to and including August 1, 1935; and the remaining issues are dated September 1, 1915, to become due and payable substantially one-twentieth on September 1, 1916, and one-twentieth each and every year thereafter to and including September 1, 1935.

No bids will be entertained for the above bonds for a sum less than the par value of the same and accrued interest to date of delivery and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

Securities Corporation General

1338 Chestnut St., Philadelphia
111 Broadway, New York

Authorized Capital
\$10,000,000 00

Issued
\$5,021,875 00

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Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
W. H. SHARP, Vice-President
G. W. ROBERTSON, Vice-President
J. C. TRIMBLE, Sec'y & Treasurer

DIRECTORS

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| CALDWELL HARDY, Norfolk, Va. | F. W. ROEBLING, Jr., Trenton, N. J. |
| ALEXANDER J. HEMPHILL, New York | W. H. SHARP, Philadelphia |
| HOWARD A. LOEB, Philadelphia | J. C. WHITE, New York |
| S. Z. MITCHELL, New York | P. M. CHANDLER, Philadelphia |
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WE OWN AND OFFER SUBJECT TO PRIOR SALE

\$25,000 OKTIBBEHA COUNTY, MISS., Supervisors District No. 1,
5½% ROAD BONDS

Dated Feb. 1, 1915. Due Serially 1925 to 1934 inclusive.
Semi-annual interest payable February 1st & August 1st.
Principal and Interest payable at the Chase National Bank, New York.
Denominations \$500.

FINANCIAL STATEMENT.

Estimated True Value	\$4,000,000 00
Assessed Value Taxable Prop. erty, 1914	1,602,840 00
Total Debt (including this issue)	150,000 00

Population (about) 5,000.
Legality Approved by Dillon, Thomson & Clay, New York City.

Exempt from Federal Income Tax.

PRICE 101 AND INTEREST.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

SCHMIDT & GALLATIN

Members of the
New York Stock Exchange

111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a
letter reviewing events of the week
and their bearing on the market.

Sent on request

WEST POINT, Troup County, Ga.—BOND SALE.—On Aug. 2 \$10,000 5% 20-yr. auditorium bonds were awarded to First Nat. Bank of West Point at 101.50. Denom. \$500. Date Oct. 1 1914. Int. A. & O.

WEST POINT, Clay County, Miss.—BOND SALE.—The \$10,000 5% bonds mentioned in V. 100, p. 250, have been purchased by the city.

WHITMAN COUNTY SCHOOL DISTRICT NO. 183, Wash.—BOND SALE.—On Aug. 24 the \$1,500 10-15-yr. opt. building and equipment bonds were awarded to the State of Washington at par for 5½s.—V. 101, p. 155. There were no bidders. Denom. \$500. Date Oct. 1 1915. Int. annually in October.

WILLFORD SCHOOL DISTRICT (P. O. Willford), Sharp County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co., of Chicago is offering to investors \$11,000 6% coupon, (with privilege of registration as to principal) school bonds. Denom. \$500. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable at Chicago. Due \$500 yearly, June 1 from 1919 to 1940 incl. Total debt, \$11,000. Assess. val. 1914, \$173,566; value of taxable property, \$750,000.

WINDSOR FIRE DISTRICT (P. O. Windsor), Hartford County, Conn.—BOND SALE.—On Aug. 28 the two issues of 4½% gold coupon (with privilege of registration) bonds, aggregating \$185,000, were awarded to Parkinson & Burr of Boston for \$187,421.78 (101.309) and interest.—V. 101, p. 550. The Travellers Insurance Co. bid \$185,720.77.

OAKVILLE, Ont.—DEBENTURE SALE.—On Aug. 26 an issue of \$30,000 5% 20-ann. installment local-impnt. pavement debentures was awarded to the Imperial Bank of Canada at 94.33—a basis of about 4.73%. Other bidders were:
 Wood, Gundy & Co., Tor. 94.27 | A. E. Ames & Co., Toronto. 92.09
 W. L. McKinnon & Co., Tor. 93.56 | Macneill & Young, Toronto. 92.05
 R. C. Matthews & Co., Tor. 93.03 | W. A. McKenzie & Co., Tor. 90.853
 Brent, Noxon & Co., Toronto. 92.386 | A. H. Martens & Co., Tor. 90.69
 Dominion Sec. Corp., Tor. 92.18 | Goldman & Co., Toronto. 90.30
 C. H. Burgess & Co., Toronto. 92.18

PETROLEA, Ont.—BIDS REJECTED.—Reports state that all bids received for the \$30,000 5½% 30-installment debentures offered on Aug. 23 were rejected.—V. 101, p. 640.

PONOKA, Alta.—DEBENTURE SALE.—Reports state that Macneill & Young of Toronto have purchased an issue of \$1,500 7% 10-installment debentures.

PORT ALBERNI, B. C.—DEBENTURES VOTED.—The questions of issuing \$22,000 and \$6,500 land purchase debentures carried. It is stated, at an election held July 16.

PRINCE GEORGE, B. C.—DEBENTURES VOTED.—The propositions to issue \$8,000 water-works, \$45,000 electric-light, \$15,000 street-impnt. and \$10,000 city-hall debentures carried, reports state, at the election held Aug. 14.

PRINCE RUPERT, B. C.—DEBENTURES VOTED.—It is stated that at a recent election the questions of issuing \$10,500 and \$4,500 road debentures carried.

ST. HENRI SCHOOL MUNICIPALITY, Que.—DEBENTURE SALE.—An issue of \$35,000 school debentures was awarded to A. Richard of Montreal at 96.50 for 5½s on June 8.

SOUTH WALSHINGHAM TOWNSHIP (P. O. Walsingham Centre), Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that on Aug. 2 the Council authorized the issuance of \$2,000 school-bldg. debentures.

SUDBURY, Ont.—DEBENTURE SALE.—We have just learned that the \$30,000 5% 20-year bridge debentures voted Aug. 7 1914 were awarded to D. L. Brown of Sudbury at 92.10 on Dec. 2 last.—V. 99, p. 495.

TORONTO, Ont.—DEBENTURE OFFERING.—Bids will be received until 12 m. Sept. 9 (not Sept. 2, as first reported) by T. L. Church, Chairman of Treasury Board, for the following 4½% local-impnt. bonds—V. 101, p. 719:
 \$3,750,774 10 debentures dated July 1 1915 and maturing July 1 1925.
 155,185 13 debentures dated July 1 1915 and maturing July 1 1920.
 Denom. \$1,000. Payable in gold at the Bank of Toronto, Toronto, or at the Canadian Bank of Commerce, N. Y. City, at option of holder. Delivery to be about Sept. 15. Int. payable J. & J.

VICTORIA, B. C.—DEBENTURES PROPOSED.—According to reports, this city is contemplating the issuance of approximately \$600,000 debentures.

WHITBY, Ont.—DEBENTURES AUTHORIZED.—The Town Council on Aug. 16 authorized the issuance of \$3,000 sewer, \$4,500 sidewalk and \$8,000 electric-light-system debentures; it is stated.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—According to local newspaper reports, the Imperial Bank has been awarded an issue of \$19,333 local improvement debentures.

Canada, its Provinces and Municipalities.

BELL PLAINS, Alta.—DEBENTURE SALE.—Macneill & Young of Toronto have, according to reports, been awarded an issue of \$1,200 7% 10-installment debentures.

COBALT, Ont.—DEBENTURE OFFERING.—Proposals will be received until Sept. 14 by R. L. O'Gorman, Town Treas., for the \$30,000 6% 1-3-yr. serial general impnt. debentures voted Aug. 3.—V. 101, p. 551. Prin. and int. payable on Dec. 31 1916, 1917 and 1918. Total net debenture debt, including this issue, \$87,000.

COQUITLAM DISTRICT MUNICIPALITY (P. O. Maillardville), B. C.—DEBENTURE OFFERING.—A. Haliburton, Clerk, is offering to sale an issue of \$10,000 6% 10-year debentures.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—DEBENTURE ELECTION.—An election will be held Sept. 11, it is stated, to vote on the question of issuing \$15,000 bridge debentures.

GALT, Ont.—DEBENTURES OFFERED OVER COUNTER.—It is stated that this city is offering for sale over the counter an issue of \$9,000 debentures.

HALBRITE, Sask.—DEBENTURES AUTHORIZED.—According to reports, the issuance of \$6,000 school debentures was authorized on Aug. 3.

HULL, Que.—TEMPORARY LOAN.—It is stated that this city has negotiated a loan of \$10,000 with the La Banque Provinciale.

DEBENTURE SALE.—The above bank has been awarded at 92, it is reported, \$116,000 and \$93,000 city debentures.

LISTOWEL, Ont.—DEBENTURES AUTHORIZED.—It is stated that an issue of \$12,000 hydro-electric-distributing-plant and water-work-system debentures was authorized on Aug. 21.

MEAFORD, Ont.—DEBENTURES DEFEATED.—According to newspaper reports, the question of issuing \$11,000 street and water-system-impnt. debentures failed to carry at a recent election.

MISCELLANEOUS.

We Buy and Sell

**HIGH GRADE MUNICIPAL
and
CORPORATION ISSUES
of the
South and Middle West**

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Capital, Surplus and Profits over
\$8,000,000
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Besides comprehensive tables of stock and bond prices, the Hand-Book contains in small compass a vast amount of information concerning the various railroads whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. The data furnished will enable the investor readily to determine the merits of each particular security.

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of
Current Bond Offerings**
will be mailed upon request.

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149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

**MELLON NATIONAL BANK
PITTSBURGH**

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 23, 1915

RESOURCES	
Loans and Investment Securities.....	\$47,524,885 33
Overdrafts.....	34 02
Due from Banks.....	11,371,049 36
Cash.....	5,219,429 84
	\$64,115,398 55
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	2,869,563 85
Reserved for Depreciation, &c.....	237,777 43
Circulating Notes.....	3,500,000 00
Deposits.....	51,508,057 27
	\$64,115,398 55

Girard Trust Company
PHILADELPHIA
Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

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.....	330,263 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.**

- TRUSTEES.**
- | | | |
|------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES, | ANSON W. HARD, | CHARLES M. PRATT, |
| JOHN N. BEACH, | SAMUEL T. HUBBARD, | DALLAS B. PRATT, |
| NICHOLAS BIDDLE, | THOMAS H. HUBBARD, | ANTON A. RAVEN, |
| ERNEST C. BLISS, | LEWIS CASS LEDYARD, | JOHN J. RIKER, |
| JAMES BROWN, | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON, |
| JOHN CLAFLIN, | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK, | GEORGE H. MACY, | SAMUEL SLOAN, |
| CLEVELAND H. DODGE, | NICHOLAS F. PALMER, | WILLIAM SLOANE, |
| CORNELIUS ELBERT, | HENRY PARISH, | LOUIS STERN, |
| RICHARD H. EWART, | ADOLF PAVENSTEDT, | WILLIAM A. STREET, |
| PHILIP A. S. FRANKLIN, | CHARLES A. PEABODY, | GEORGE E. TURNURE, |
| HERBERT L. GRIGGS, | JAMES H. POST, | RICHARD H. WILLIAMS. |

A. A. RAVEN, President.
 CORNELIUS ELBERT, 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.....	357,095 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.....	776,888 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.....	6,936,620 00
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,920,734 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..... 28,123 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

The Union Trust Company of New York has two well-equipped Branches for its uptown business—the 38th Street Branch in the heart of the busy Fifth Avenue shopping district, and the Plaza Branch at Fifth Avenue and 60th Street, just opposite the entrance to Central Park.

The facilities of all the offices of the Company are offered to depositors of either Branch or of the Main Office at 80 Broadway. The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.	Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds
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Financial

Brandell Kenmore & Co.

ACCOUNTANTS
 AUDITORS
 ANALYSTS

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Turks Head Bldg., Providence, R. I.

ENGINEERS

H. M. Bylesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

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