

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,796,133,849, against \$3,627,600,436 last week and \$1,950,343,336 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 11.	1915.	1914.	Per Cent.
New York	\$1,258,738,073	\$674,279,091	+86.7
Voston	86,310,616	71,909,923	+20.0
Philadelphia	100,155,781	86,670,955	+15.6
Baltimore	21,155,393	24,540,713	-13.3
Chicago	215,143,350	180,457,657	+19.2
St. Louis	52,561,883	48,157,295	+9.1
New Orleans	14,018,881	15,000,000	-6.5
Seven cities, five days	\$1,748,083,977	\$1,101,021,367	+58.8
Other cities, five days	506,101,109	473,296,241	+6.9
Total all cities, five days	\$2,254,185,086	\$1,574,317,608	+43.2
All cities, one day	541,948,763	376,025,728	+44.1
Total all cities for week	\$2,796,133,849	\$1,950,343,336	+43.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, September 4, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	2,251,925,095	1,083,487,956	+107.8	1,724,626,481	1,561,564,445
Philadelphia	173,955,888	146,750,149	+18.5	147,954,873	133,852,781
Pittsburgh	47,473,729	48,306,137	-1.7	44,150,145	46,445,004
Baltimore	33,539,553	33,860,813	-0.9	31,734,911	32,925,451
Buffalo	10,597,405	10,903,483	-2.8	9,365,453	8,987,580
Albany	4,000,000	6,085,470	-34.8	3,342,212	4,608,389
Washington	7,303,767	7,406,371	-0.6	6,735,322	6,203,042
Rochester	5,021,732	4,818,328	+4.2	4,917,930	4,160,794
Saratoga	2,714,462	3,615,950	-22.9	3,408,427	2,200,000
Syracuse	2,823,332	3,252,509	-13.2	3,007,928	2,743,548
Reading	1,825,260	1,795,950	+1.7	1,622,185	1,573,049
Wilmington	1,986,757	1,476,743	+34.5	1,954,190	1,387,517
Wilkes-Barre	1,448,029	1,667,178	-13.1	1,269,406	1,197,910
Wheeling, W. Va.	1,842,053	1,758,633	+4.8	2,002,765	1,919,529
Trenton	2,121,559	1,741,403	+21.8	1,927,132	1,435,927
York	751,134	769,431	-2.4	802,839	861,001
Erie	1,003,024	975,119	+2.9	942,534	854,096
Greensburg	559,157	768,043	-27.0	670,700	544,580
Binghamton	678,100	639,600	+6.0	570,000	509,000
Chester	708,495	629,405	+12.1	604,180	625,566
Altoona	625,000	619,204	+0.9	581,172	423,861
Lancaster	1,585,490	1,599,141	-0.9	1,476,800	1,382,239
Montclair	348,909	312,738	+11.5	276,942	331,490
Total Middle	2,544,901,951	1,363,155,422	+87.4	1,995,894,536	1,816,740,312
Boston	132,957,737	106,788,102	+24.5	118,804,147	142,439,227
Providence	6,675,100	6,207,600	+7.6	5,740,100	6,012,000
Hartford	6,571,762	4,474,461	+46.9	4,233,965	3,935,252
New Haven	3,575,582	3,275,217	+9.2	2,746,728	2,445,539
Springfield	2,597,749	2,188,689	+18.7	2,081,137	1,801,137
Portland	1,940,581	2,076,723	-6.5	2,195,550	2,200,962
Worcester	2,597,339	2,092,690	+24.1	1,981,927	2,042,388
Fall River	1,015,002	912,420	+11.3	869,901	860,055
New Bedford	903,718	864,629	+4.5	892,893	785,678
Lowell	750,785	615,048	+22.1	361,318	460,816
Holyoke	655,291	664,558	-1.4	577,396	581,514
Bangor	430,355	489,636	-12.1	462,763	540,238
Tot. New Eng.	160,671,002	130,649,773	+23.0	141,133,654	164,364,526

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

Clearings at—

Clearings at—	Week ending September 4.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	305,796,421	237,960,811	+11.6	273,225,444	262,102,562
Cincinnati	24,839,700	22,675,450	+9.6	21,286,400	26,083,400
Cleveland	32,297,228	25,454,007	+26.9	22,430,167	20,094,079
Detroit	28,000,000	22,006,471	+27.2	21,792,654	17,967,577
Milwaukee	14,380,875	15,012,303	-9.0	14,132,420	12,385,870
Indianapolis	8,987,673	7,869,346	+14.2	7,772,731	6,756,075
Columbus	7,349,700	6,184,700	+18.8	6,155,700	5,764,800
Toledo	5,819,742	5,851,357	-0.6	5,919,900	4,111,671
Peoria	3,300,000	2,871,492	+14.9	3,773,133	3,458,478
Grand Rapids	3,410,232	3,303,513	+3.2	2,951,672	3,082,622
Dayton	2,450,910	2,392,812	+2.4	2,758,440	2,435,618
Evansville	1,607,004	1,225,840	+31.2	1,199,333	1,001,048
Kalamazoo	460,574	504,891	-8.5	585,031	553,057
Springfield, Ill.	1,117,260	825,000	+35.4	823,469	1,087,487
Youngstown	1,399,526	1,307,556	+7.0	1,707,339	1,233,008
Fort Wayne	1,113,541	1,280,004	-13.4	1,228,666	1,104,310
Akron	2,280,000	1,702,000	+34.0	1,393,000	1,363,000
Rockford	715,397	816,742	-12.4	752,477	651,800
Lexington	617,144	781,592	-21.0	612,104	765,247
Springfield, O.	786,500	915,883	-2.9	706,189	607,420
Canton	2,141,599	1,943,654	+10.2	1,275,000	1,368,150
Bloomington	584,170	513,856	+8.9	818,741	739,783
South Bend	719,281	559,161	+28.0	670,941	750,000
Quincy	884,642	786,225	+12.5	751,807	857,155
Decatur	540,843	441,977	+22.4	458,570	538,388
Mansfield	592,840	543,272	+9.0	516,541	471,162
Lima	698,461	680,320	+19.1	533,827	489,784
Jackson	487,767	413,780	+17.9	550,000	560,000
Danville	592,945	504,139	+17.6	454,593	411,822
Jacksonville, Ill.	281,670	259,821	+8.5	349,059	346,539
Lansing	440,000	416,000	+5.8	389,240	390,294
Owensboro	314,907	414,725	-24.1	365,561	368,932
Ann Arbor	228,118	200,438	+13.8	188,375	150,951
Adrian	35,765	50,000	-28.5	41,364	40,556
Tot. Mid. West	455,572,485	405,706,499	+12.3	398,408,387	380,052,532
San Francisco	56,340,472	50,748,841	+11.0	47,699,575	46,673,277
Los Angeles	19,446,322	21,000,000	-7.4	20,838,602	19,397,338
Seattle	10,880,686	12,025,210	-9.5	12,371,400	10,775,139
Portland	9,911,293	11,016,097	-10.0	9,629,732	12,201,914
Spokane	3,339,743	3,479,347	-4.0	3,455,412	3,832,834
Salt Lake City	5,902,404	5,145,242	+14.7	4,796,129	4,894,389
Tacoma	1,829,380	2,174,915	-15.9	2,188,634	2,513,168
Oakland	3,698,714	3,390,415	+8.9	3,388,640	3,454,755
Sacramento	1,803,220	1,884,024	-4.3	1,896,789	1,496,596
San Diego	1,686,389	1,769,998	-4.7	2,200,000	2,340,609
San Jose	1,453,136	970,500	+49.8	703,800	727,983
Pasadena	692,627	745,515	-7.1	712,449	921,605
Fresno	858,073	1,035,295	-17.1	840,880	780,625
San Jose	628,748	610,000	+3.1	627,855	656,208
North Yakima	439,225	457,809	-4.1	380,785	404,999
Reno	199,009	218,234	-8.8	270,380	315,000
Long Beach	493,166	540,332	-8.7		
Tot. Pacific	119,602,607	117,217,777	+2.0	112,011,962	111,316,439
Kansas City	68,274,682	59,045,093	+13.9	52,269,500	51,393,049
Minneapolis	20,061,760	26,346,566	-23.9	25,997,440	21,110,328
Omaha	18,841,073	14,949,100	+26.0	10,190,565	15,964,024
St. Paul	10,660,419	9,617,626	+10.8	9,456,786	9,016,763
Denver	8,223,496	8,644,464	+3.2	8,720,195	7,946,503
St. Joseph	7,005,054	5,499,911	+27.4	6,810,937	6,762,325
Des Moines	5,093,073	5,248,361	-3.6	5,383,041	4,610,714
Sioux City	3,058,760	3,151,302	-2.9	3,176,672	2,817,632
Wichita	3,440,931	3,635,548	-5.4	3,514,284	3,188,914
Duluth	4,080,935	5,625,621	-26.2	3,833,065	2,418,583
Topeka	1,377,198	1,365,732	+0.6	1,405,351	1,286,538
Lincoln	2,315,577	2,102,188	+10.1	1,958,207	1,781,623
Davenport	1,651,132	1,336,177	+23.6	1,503,007	1,625,900
Cedar Rapids	1,625,000	1,615,735	+0.6	1,510,219	1,149,624
Fargo	1,105,603	1,005,269	+9.9	407,004	356,443
Colorado Springs	480,420	649,777	-26.0	692,111	734,411
Pueblo	351,854	560,028	-40.9	595,289	553,051
Fremont	344,205	499,556	-31.1	359,025	355,818
Waterloo	1,328,503	1,161,834	+14.4	1,375,852	1,583,768
Helena	1,012,185	1,117,373	-9.4	1,078,162	1,010,885
Aberdeen	400,000	425,000	-5.9	374,216	447,850
Hastings	228,608	291,611	-21.6	260,823	287,872
Billings	445,000	432,275	+3.0	353,139	443,343
Tot. oth. West	162,105,471	155,165,156	+4.5	147,215,950	137,815,751
St. Louis	71,505,995	62,449,268	+14.5	75,026,858	80,358,328
New Orleans	15,084,039	14,856,399	+1.5	17,061,260	16,289,166
Louisville	14,579,854	11,972,534	+21.8	11,779,837	12,829,955
Houston	6,900,000	7,188,550	-4.0	10,197,366	
Galveston	3,500,000	3,157,172	+10.9	3,650,000	3,864,000
Richmond	9,144,930	7,369,887	+24.1	6,172,205	7,022,063
Savannah	4,749,782	3,055,583	+44.4	5,720,359	4,141,226
Fort Worth	5,609,632	5,075,318	+10.5	6,620,425	5,788,967
Atlanta	11,149,135	9,785,804	+13.9	10,197,534	9,673,025
Memphis	3,621,344	5,642,413	-28.2	5,295,284	6,020,335
Nashville	4,076,137	5,721,836	-14.5	5,214,182	5,245,753
Norfolk	2,938,645	3,103,380	-5.3	3,000,359	2,773,795
Birmingham	2,063,529	2,427,074	-15.0	2,612,543	2,505,056
Augusta	1,000,000	1,106,588	-4.2	1,665,308	1,411,181
Jacksonville	1,135,988	2,054,552	-44.6	2,713,027	2,400,000
Chattanooga	1,971,193	2,041,193	-3.4	1,744,583	2,079,267
Knoxville	1,800,105	1,868,791	-3.7	1,763,390	1,914,342
Mobile	1,007,502	1,250,000	-19.5	1,284,647	1,167,605
Oklahoma	2,445,900	2,318,200	+5.5	1,169,101	1,575,361
Charleston	1,158,927	1,267,702	-8.6	1,069,494	1,142,142
Little Rock	1,516,791	1,846,449	-17.9	1,710,497	1,601,241
Austin	1,394,517	1,581,580	-11.8	2,115,206	2,077,379
Macon	2,225,601	2,494,276	-8.8	2,050,650	2,111,482
Wicksburg	163,575	153,252	+6.7	173,427	245,747
Jackson	1,177,407	1,147,497	+2.6	300,278	333,659
Tulsa	1,122,768	1,147,245	-2.2	944,118	631,070
Muskogee	697,458	769,149	-4.4	665,343	617,703
Total Southern	174,743,020	161,190,444	+8.4	182,991,207	176,447,300
Total all	3,627,600,624	3,233,085,071	+55.5	2,977,745,696	2,786,137,004
Outside N. Y.	3,775,675,340	3,249,677,085	+10.1	2,975,019,215	2,225,172,551

THE FINANCIAL SITUATION.

We wonder how many persons appreciate the extraordinary character of the expedient which the Secretary of the Treasury and the Federal Reserve Board have just adopted for financing the assumed needs of the cotton sections. The Secretary announces that in carrying out his purpose to contribute \$30,000,000 of Government funds towards the relief of the cotton producer he intends to deposit immediately \$5,000,000 of Government cash in each of the three Federal Reserve banks in the South, namely those at Richmond, Atlanta and Dallas, and that as part of the scheme the Federal Reserve banks will grant rediscounts on cotton paper to member banks only where these member banks agree to charge not more than 6% for the accommodation to the planter, this 6% to include any commission the borrower has heretofore been called upon to pay. In order to facilitate the process an exceptionally low rate is to be allowed by the Federal Reserve banks on rediscounts of this character.

The first thought that suggests itself with reference to the whole proceeding is that apparently mistaken ideas have prevailed with reference to the new banking system provided under the Federal Reserve Law. It has been the general understanding—nay, more than that, the general belief—that the new banking system had been established on such a comprehensive basis that no one need ever again have any anxiety as to the future; that it had been planned so broadly and so wisely that it would prove adequate to all requirements and be found capable of dealing with every situation and every emergency, ordinary or extraordinary. So confident have the Government authorities themselves been as to the scope and adequacy of the new system that they allowed the repeal of the provision in the Aldrich-Vreeland Law for the issuance of \$500,000,000 to \$1,000,000,000 of emergency currency, to become effective on July 1 of the present year, without any attempt to arrest the appeal, and indeed expressed themselves as averse to interfering with the repeal.

Yet now comes the time for the seasonal movement of the cotton crop and the Secretary of the Treasury feels called upon to come post haste to the rescue of the three Federal Reserve banks of the South, out of a fear that otherwise these banks may not be able to finance the needs of the cotton producers. This looks the more strange, since it is obviously the belief of the Secretary that the sum of relief required is not very extensive. He has it in mind to make aggregate deposits of only \$30,000,000, of which \$15,000,000 is to be deposited immediately, or has already been so deposited. The conclusion would therefore seem to be that, assuming the judgment of the Secretary is not faulty, the situation is such that in a period of very commonplace monetary conditions and at a time when bank vaults in the larger centers are bursting with idle cash, and the New York City Clearing House institutions are actually reporting excess reserves of over \$209,000,000, the new banking system is unable itself to provide the comparatively small amount of assistance to the Southern sections which \$30,000,000 of Government cash is counted upon to render.

Perhaps the Secretary is acting from an excess of zeal; for ourselves we rather think he is, but, even accepting that as the true explanation, is not the action

of the Treasury Department calculated to shake the faith of the ordinary individual in the efficacy of the new system? Mr. McAdoo, in announcing his intentions regarding the matter, said: "The deposits of Government funds in the South to aid in moving the cotton crop is simply carrying out the policy adopted by the Treasury Department in 1913, when the first crop-moving deposits were made. In 1913 and 1914 Government deposits were made to assist in moving the grain crops in the West and Northwest as well as the cotton crop in the South." He then goes on to state that: "This year the South is the only section of the country where Government deposits would appear to be helpful. But if it should develop that crop deposits are needed in any other section of the country, the Treasury Department will be just as ready to extend assistance within the limit of its available resources to other sections of the country as it has been to the South."

The reference the Secretary here makes to similar previous deposits seems hardly apropos, for these previous deposits were made when the country was still hobbling along under the old banking system, and it has been supposed by everybody that extraneous help from the Government or from any other agency would not be required now that we have a new system expressly devised to overcome the defects of the old. The Secretary acts and talks as if the country remained as helpless in its banking mechanism as before the new law was enacted. His attitude in that regard is difficult to understand.

Another thing that the Secretary's course makes plain is that he considers he is charged with responsibility for the action of both the Treasury Department and the Federal Reserve system. Quite obviously he has the idea that it is his duty to formulate policies for the Reserve banks as well as for the Treasury Department. In the Treasury Department his authority, of course, is supreme. In the Federal Reserve Board he apparently meets with no opposition and easily succeeds in imposing his will upon the other members of the Board. In the discussions in Congress during the consideration of the bill, much apprehension was expressed lest the new banking system should fall completely under the control of the Government. In reply it was urged that this was exceedingly unlikely, since the Secretary, with the Comptroller of the Currency, would always be in a decided minority, there being five other members on the Board. The actual experience thus far has been that on large questions of policy the Secretary maps out the course to pursue and the other members of the Board are so completely in harmony with his ideas and purposes that they readily accept his leadership. Thus his is the dominating personality, notwithstanding the Board is made up of able and forceful men.

The Secretary, quite unconsciously, on occasions discloses the all-controlling part he exercises. Thus, in this instance, he says: "After a conference with my colleagues in the Federal Reserve Board I have concluded that the best plan," &c. The Secretary here was referring to his course in making Government deposits, where decision would in any event rest with him. But the language in other cases is much the same, and it is quite obvious that while he consults with the other members of the Board, his wishes are accepted as a matter of course. On this occasion the quiescent attitude of the Reserve Board was absolutely essential to the success of the

Secretary's undertaking, for most extraordinary conditions are attached to the Government deposits that are to be made with the Federal Reserve banks of the South, and the Reserve Board has yielded full compliance thereto.

Secretaries of the Treasury in the past have gone far in assuming additional functions and powers and in giving new meaning to old provisions of law, but in the conditions now imposed with the co-operation of the Reserve Board, Mr. McAdoo goes beyond what any of his predecessors would have essayed to do in the same circumstances. He has had the Reserve Board prescribe regulations under which rediscounts will be granted only in those cases where the member bank will bind itself not to charge those borrowing on cotton paper more than 6% for the loan, this to include any commission the bank may have made it a practice to charge in the past. Here is Government paternalism in a new form.

To carry out Mr. McAdoo's scheme "the Federal Reserve Board has adopted regulations authorizing Federal Reserve banks"—so reads the statement of the Reserve Board—"to give *special* rates for rediscount on commodity paper, that is, promissory notes having not more than ninety days to run, which are specifically secured by warehouse receipts for staple and readily marketable commodities of a non-perishable character, properly insured." The statement then goes on to say: "It is believed that preferential rates on this class of paper will be of especial service at this time in aiding in the gradual and orderly marketing of the cotton and other crops. In order that producers may be directly benefited by the low rates authorized, the Board has made it a condition that paper offered by member banks for rediscount at the preferential rate shall be paper on which the makers have paid or have contracted to pay in the way of interest or discount, including commissions, a rate not exceeding 6% per annum."

Another part of the Federal Reserve Board's statement goes on to say that "a rate of 3% for special 'commodity paper' has been proposed by the Federal Reserve banks of Atlanta and Dallas, to which the substance of the proposed regulation had been communicated, and *this 3% rate was approved at the meeting to-day.*" It is then reiterated that "this means that the member bank which applies for a rediscount of paper secured by properly insured staples will obtain the funds asked for at 3% provided that the total charges made by such member bank to the maker of the paper did not originally exceed 6% per annum, including commissions."

The nature of this transaction should not be misunderstood. It is nothing more nor less than a scheme for regulating and fixing banking profits. The Federal Reserve Law is in its earliest infancy and yet the Reserve Board, at the instance of the Secretary of the Treasury, has already embarked on the dubious course of prescribing profits. In effect the Reserve Board is undertaking to do for the banking business what the Inter-State Commerce Commission has been doing for the railroad business with such disastrous results, only that the Commission has some warrant for its action in the law itself whereas the Federal Reserve Board has none whatever, though the scheme is very cleverly contrived so as to afford seeming compliance with the provisions of the law.

The Reserve Board decides that the difference between the 3% which the bank is obliged to pay for its rediscounting loan and the 6% per annum which it is allowed to charge the customer, must be considered sufficient to compensate the bank for its work, its trouble and its risk. As this is a scheme for storing commodities and holding them off the market, the element of risk may eventually prove considerable, and this risk in the first instance will fall upon the bank making the loan. We do not assume to say that this difference of 3% between what the member bank pays and what it is allowed to charge is or is not adequate. We do not consider ourselves competent to decide the question, though on the face the margin of profit looks narrow and small. What we wish to emphasize is that it is an arbitrary fixing of profits, and that it is the Government, working through the Federal Reserve Board, that is saying what the profit shall be, instead of leaving it to the unrestrained competition of the thousands of banks represented in the system.

We wish also to direct attention to the nature of the transactions themselves which are thus to enjoy the special favor of the Government. The Government's solicitude and intervention is in behalf of goods to be stored in warehouses and there held for higher prices. Special facility for borrowing at low rates is to be accorded to aid the movement. It should be distinctly understood that the arrangement is not intended to apply to cotton alone. Secretary McAdoo has taken particular pains to emphasize that fact, saying: "It must not be inferred that the regulations adopted by the Federal Reserve Board concerning commodity loans apply only to cotton. These regulations apply to all non-perishable and staple commodities in all parts of the country, and like credit facilities are available to producers in all parts of the country."

In other words, holders of commodities everywhere are to be encouraged in placing them in warehouses and borrowing upon them. Notice is given that if they do this the immense resources of the Federal Reserve banks and of the member banks are to be made available for the purpose, while the Government will throw its own cash into the bargain. And the rate is to be kept low so as to stimulate borrowing. Is not the Reserve Board laying the foundation for a gigantic credit inflation in all this, should the inducements offered unfortunately find wide acceptance? But, waiving that point, is not the Reserve Board, in saying what the margin of profit shall be on transactions of this nature, which may easily turn out to be extra hazardous, proceeding in disregard of the possible consequences in deterring non-member banks from entering the system and in inducing member banks to withdraw from it?

If the Reserve Board has the right to prescribe the margin of profit in one case, it has the authority to do so in all cases. In any event, if the advantage to be obtained from rediscounting, which is the main inducement for entering the system or remaining in it, is to be thus restricted and circumscribed, is there not danger that a large number of banks will conclude that they will be better off outside the system than within it? Aside from the question of profits, too much official meddling will be sure to make banks debate seriously whether they should place themselves under a jurisdiction where they invite such treatment.

The commercial failures exhibit for the United States for August 1915 is less favorable than for the same month of any earlier year in number of defaults, but in the amount of liabilities there is a very decided improvement as compared with 1914, and the showing is also better than two years ago. During the corresponding time a year ago the European war—then in its first month—was, of course, a more or less potent factor in our mercantile and industrial affairs, yet the large increase in failed indebtedness reported for the period was due in greatest measure to unfavorable conditions or developments here. It will probably be recalled that in August last year there were 31 large failures (for amounts in excess of \$100,000), accounting in all for \$32,101,623, or nearly 75% of the aggregate insolvent liabilities. Of this amount almost one-third was contributed by the International Steam Pump Co., whose failure could in no manner be ascribed to the war. Furthermore, the casualties among brokerage houses, which involved upwards of 17¼ million dollars, were apparently merely accelerated by conditions abroad, not actually caused thereby, as developments here had already tended to weaken the standing of the concerns. As against the foregoing especially unfavorable exhibit for August last year, the showing for the month in the current year is notably satisfactory, the number of large failures being stated at only 24 and representing but \$6,981,362. Moreover, it is a noteworthy fact that almost steadily, month by month since January, the number of failures has decreased, and this, taken in connection with the important falling off in the volume of liabilities of late, would seem to indicate a marked lessening of the stress or strain from which trade and industry have been suffering, partly on account of serious contraction in our foreign commerce along many lines and the decreased purchasing power of the masses.

Messrs. R. G. Dun & Co.'s compilation of mercantile disasters for August, which furnishes the basis for our remarks, gives the number of failures for the month as 1,395, with liabilities of \$17,733,552, this contrasting with a commercial mortality of 1,272 for no less than \$43,468,116 in 1914 and 1,145 for \$20,848,916 in 1913. In 1908 the indebtedness reported was \$23,787,378. Segregating the insolvents into classes, the most favorable showing is in the brokerage, &c., division, where not only is there a decrease in the number of defaults, but the indebtedness stands at only \$1,618,596 against \$18,888,313 a year ago. The liabilities last year were, as already indicated, inordinately swelled by the suspension of such prominent concerns as S. H. P. Pell & Co. and Flower & Co. In the manufacturing section reported liabilities of \$9,197,401 compare with \$16,168,970 in 1914. Last year's abnormal total was largely accounted for by the suspension of the pump concern referred to above. This year the only noteworthy expansion in liabilities occurred in lumber and allied industries, iron foundries, and nails and leather, shoes and harness. In fact, in a number of lines distinct improvement is in evidence. In trading branches a decline of about 1½ million dollars in debts is indicated (\$6,917,555 contrasting with \$8,410,833), and it is quite generally shared in, the only mentionable increase being in the liabilities of general stores and this mainly at the South.

For the eight months the 1915 failures total 15,874, far exceeding all earlier years, and comparing

with 11,226 in 1914 and 10,477 in 1913. The liabilities, however, at \$225,255,990, fall 23¾ million dollars below a year ago, when the aggregate was \$248,944,994, and contrast with \$174,083,682 in 1913. Manufacturing insolvencies involved \$84,958,899 this year against \$85,220,215 last year, trading indebtedness reached \$114,059,485 against \$119,009,889, and liabilities of brokers, &c., were very much less than a year ago—\$26,237,606 against \$44,714,890.

Failures in Canada in August, while smaller in number than in 1914, covered liabilities moderately greater. Since Jan. 1 the respective aggregates for the current year are the heaviest on record.

The four members of the British financial commission and the two members of the French commission who are to meet American bankers to discuss the best means for regulating the exchanges between New York, London and Paris arrived on the steamship Lapland yesterday morning. At Quarantine they were met by J. P. Morgan and H. P. Davison, who boarded the liner from Mr. Morgan's yacht, the Corsair, and accompanied the members to their headquarters at the Hotel Biltmore. Captain George Gaunt, the British Naval attache, also joined the party at Quarantine. The members of both commissions are distinguished as authorities in their own countries and have international reputations. The chairman of the British commission is Baron Reading, Lord Chief Justice of England. The other British members are Sir Edward Hopkinson Holden, Chairman of the London City & Midland Bank, Sir Edward Babington Smith, President of the National Bank of Turkey, and Basil P. Blackett, an expert from the British Treasury, who, it will be recalled, accompanied Sir George Paish to this country soon after the opening of the war. The French commissioners include M. Ernest Mallett, Regent of the Bank of France, and M. Octave Homberg, who represents the French Foreign Office. The Commissioners were also met at Quarantine by numerous American journalists and newspaper photographers. They met these visitors frankly, indulging in many pleasantries and posed for their photographs. But they refused to talk seriously as to the object of their mission. All that was obtainable was the following typewritten statement furnished by Lord Reading:

The joint Anglo-French mission has come to the United States in connection with the question of exchanges between New York, London and Paris. The object of the visit is to consult with American bankers and other interested persons as to the best means to be adopted for regulating the exchanges between the cities named in order that the commerce of the three countries may suffer as little as possible during the course of the war.

The first work of the Commissions after their arrival was to accept the invitation of Mr. Morgan to meet a group of representative American bankers at 2.30 in the afternoon at the Morgan Library, which became so famous for its various conferences during the financial upheaval of 1907. In the evening the visitors attended a dinner at which additional financial representatives of this country were present. Aside from the formal statement Lord Reading did say that he and his associates had come over without final plans. They were open minded and

were exceedingly anxious for a full and frank interchange of views. There is authority for the statement that no formal discussions took place yesterday. Nor were any plans presented. The proceedings consisted exclusively of introductions of various prominent financiers to the Commissioners.

The formal note of Germany bearing on the sinking of the White Star liner *Arabic*, which was received by our State Department on Thursday, raises a question as to the value and significance of Germany's promise that ocean liners 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. The new German note, which was communicated to the American Ambassador at Berlin under date of Sept. 7, refuses to admit obligation to pay indemnity for American lives lost on the vessel, even if it should develop that the submarine commander was in error in thinking the *Arabic* meant to ram his vessel. The latter is the excuse given by the commander for torpedoing the vessel. The German note in full appears on a subsequent page. The submarine situation has been complicated and the importance of last week's German assurances further diminished by the torpedoing, also without warning, of the Allan Line steamer *Hesperian* with 350 passengers and a crew of 300 aboard. The vessel was bound from Liverpool for Montreal and was attacked presumably by a German submarine, off the Irish coast just as darkness was falling on Saturday evening. There were three Americans among the crew, although no Americans were passengers. One American is supposed to have died. The entire incident is receiving very serious attention by the President and his Cabinet.

That President Wilson has determined on a firm policy is indicated by the instructions that were forwarded by our State Department on Wednesday to our Ambassador at Vienna to inform the Austro-Hungarian Government that Dr. Constantin Dumba was no longer acceptable as Ambassador to the United States, and to ask for his recall. Formal announcement that such action had been taken was made by Secretary Lansing on Thursday night in a statement which we print on another page. Advices from Washington last evening from correspondents who are usually well informed state that there is a strong possibility that the recall of other diplomats may be requested for indiscretions very similar to those of Dr. Dumba.

In a telegram addressed to Raymond Poincare, President of France, Emperor Nicholas of Russia, announced on Tuesday last that he had placed himself in command of all the Russian armies. The Czar's action was interpreted quite generally as an indication of a new Russian offensive movement. The Grand Duke Nicholas has been transferred and is now in command of the Russian army in the Caucasus, according to press accounts from Petrograd. There already has been substantial indication of renewed Russian activities, if Russian accounts are to be believed, a victory near Tarnopol early in the week having been followed by another success in Eastern Galicia, southwest of Trembowla, where in two days' fighting the Russians claim to have captured 150 officers and 7,000 men and to have

driven the enemy back toward Spripa. In the fighting on Sereth front, says the official Russian report, the total number of prisoners taken since Sept. 3 is 383 officers and more than 17,000 men, as well as a great quantity of artillery and machine guns. These successes are denied, however, by the German war office, which claims that "the Czar is attempting to deceive his own people in order to suppress the growing feeling of revolt. The important victory before Tarnopol belongs in the class with the recent Russian naval victory in the Gulf of Riga." From the Gulf of Riga to Olita, south of Kovno, the situation, according to the German statement, is unchanged, while the Austro-German center from that point to and beyond the Pripet cat marshes continues to advance. Thence to the Rumanian frontier the Russians are still the aggressors, endeavoring to prevent the invasion of Bessarabia. On the whole, the Russians, with fresh supplies of ammunition, appear to be making a better stand. They are aided doubtless by the rains which are said to be turning the roads, especially in the region of the Pripet and its affluents, into quagmires. On the Western frontier the German Crown Prince is making another attempt to break through the French lines in the Argonne, and, according to the Berlin official statement, has succeeded in taking trenches over the front of $1\frac{1}{2}$ miles and to a depth of from 300 to 500 metres, capturing 2,000 prisoners, 48 machine guns and 64 mine throwers. The French admit that the Germans gained a partial success, but declare that in most instances they were thrown back with heavy losses. Field Marshal Sir John French, Commander-in-Chief of the British army in the field, reports that there has been no recent change in the situation.

Twenty persons were killed and 86 others were injured in a German Zeppelin raid on London on Wednesday night. The British censor apparently refused to permit details of the damage. The chief of the German Admiralty staff, however, issued at Berlin the following report:

"Our naval airships attacked during the night of Sept. 8 and 9 with good results the western part of the city of London, the great factories near Norwich and the harbor works and iron works at Middlesbrough. There were heavy explosions, and numerous fires were observed.

"Our airships were heavily fired at by hostile batteries, but all returned safely."

By a unanimous vote, 610 delegates to the British Trade Union Congress, representing 3,000,000 workers, on Thursday registered their opposition to conscription. The Congress was held in Bristol. The text of the resolution was as follows:

"We, the delegates to this Congress, representing nearly three million organized workers, record our hearty appreciation of the magnificent response made to the call for volunteers to fight against the tyranny of militarism. We emphatically protest against the sinister efforts of a section of the reactionary press in formulating newspaper policies for party purposes and attempting to foist on this country conscription, which always proves a burden to workers and will divide the nation at a time when absolute unanimity is essential.

"No reliable evidence has been produced to show that the voluntary system of enlistment is not adequate to meet all the Empire's requirements. We believe that all the men necessary can and will be obtained through a voluntary system properly organized, and we heartily support and will give every aid to the Government in its present efforts to secure

the men necessary to prosecute the war to a successful issue."

It is believed that the action of the British unions will exert a positive influence on the Government, and will go a long way toward preventing compulsory service. The Minister of Munitions, Lloyd George, in a speech before the Congress declared that the war had resolved itself into a conflict between the mechanics in the contending nations. "With you," said the Minister to the Congress, "victory is assured. Without you our cause is lost. I come here as the greatest employer of labor in this country. You passed resolutions yesterday pledging yourselves to assist the Government in a successful prosecution of the war, and I am here on behalf of the Government to take you at your word." Lloyd George told the delegates that notwithstanding all the efforts that have been made to speed up the work of turning out war munitions only 15% of the available machinery was being worked on night shifts. "The country is not doing its best," he declared. The Minister said the Government had under construction eleven new arsenals, to man which, in addition to the existing arsenals, 200,000 more men were required. "The Government," he added, "cannot equip the army at this time unless the unions suspend during the war all instructions barring unskilled labor and all restrictions tending to prevent a maximum output. Therefore there must be no stoppages." Lloyd George quoted from a trade union circular issued in Coventry in which the men were counseled in effect not to work at their full capacity. "This means," he commented, "that there has been a deliberate attempt to restrict the output of guns, the making of which is vital to the protection of the lives of men at the front. Is there any one here who will defend an action of that kind?" There were loud cries of "No." "Then," said the Minister, "you have answered the question I came down to ask you. I knew you would not support such action." Continuing, he said that as Minister of Munitions he had the right to ask workmen to come forth courageously, and fearlessly say they would have no part "in trying to hold the arm of their native land when it is fighting for its life and their future labors depend largely upon the result of this war." The Minister concluded by appealing to the men not to array the country against organized labor.

The London Stock Exchange will be closed to-day in accordance with the plan of the Committee to give occasional holidays during the summer. For reasons that are only too obvious, it is doubtful, however, whether there will be any real holiday spirit. London correspondents cable that leading bankers at that center are co-operating with a view to bringing about normal conditions in their foreign exchanges as quickly as possible. "They have been actuated in their efforts," according to a Central News cable dispatch, "by a desire to prevent further indiscriminate selling of American securities which diminishes the power of bankers in the United States to lend to London." There was little activity in any quarter reported on the English Exchange during the week. During the closing days news of successes by the Czar's troops in Galicia was responsible for a better undertone. No action has yet been taken in connection with a further reduction in minimum prices. Consols, however, are declared to be only salable at the minimum price of 65 if the seller coincidently

buys the war loan with the proceeds at nearly a full point above the market price of the latter. This, obviously, is merely a subterfuge adopted to cut the minimum price. There has been an increase in taxation of from 7 to 12% in England since the war began, according to a report submitted on Thursday to the British Association for the Advancement of Science. The moratorium, the report asserted, enabled foreign countries to save enormous sums on indebtedness to Britain. "England's best weapon," the report continues, "now is a large loan in the United States, the discouragement of imports, encouragement of exports and increased economy in consumption." The monthly statement of British foreign trade was published by the Board of Trade on Tuesday. It showed for August an almost sensational recovery, imports having increased £27,154,000, while exports increased £8,227,000. The principal increases in imports were £11,000,000 in food, £6,000,000 in raw material and £9,000,000 in manufactured articles. The chief gains in exports were in manufactured articles. Compared with the last corresponding month before the war, in August 1913, imports showed an increase of £13,000,000 but exports were £11,000,000 lower. The excess of imports for August over exports was £37,077,763, against an excess of £18,150,763 in August 1914. For the period January 1 to August 31 the excess of imports this year has been £323,883,300 against £153,685,311 for the same months in 1914. Following comparisons show the trade of the United Kingdom in August and for the eight months ending with August:

	Month of August	Month of August	Jan. 1 to Aug. 31	Jan. 1 to Aug. 31
	1915.	1914.	1915.	1914.
Imports.....	£69,516,034	£42,362,034	£574,795,970	£477,759,573
Exports.....	32,438,271	24,211,271	250,882,670	321,074,262
Excess of imports.....	£37,077,763	£18,150,763	£323,883,300	£153,685,311

Comparisons by months with corresponding periods of last year follow:

	Imports	Imports	Exports	Exports
	1915.	1914.	1915.	1914.
January.....	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February.....	65,268,814	62,053,651	26,176,937	41,261,797
March.....	75,690,918	66,947,315	30,176,066	44,515,661
April.....	73,678,288	61,626,830	32,169,733	39,946,822
May.....	71,644,966	59,099,290	33,618,992	42,051,190
June.....	76,117,797	58,281,652	33,233,568	39,872,976
July.....	75,548,147	59,383,792	34,721,511	44,405,380
August.....	69,516,034	42,362,034	32,438,271	24,211,271
September.....	.....	45,051,937	.....	26,674,101
October.....	.....	51,559,289	.....	28,601,815
November.....	.....	55,987,058	.....	24,601,619
December.....	.....	67,554,960	.....	26,278,028

British exports of cotton goods amounted to 418,794,000 yards against 313,075,000 yards for August last year. The exports of cotton goods to the leading markets for August compare as follows in yards:

To—	1915.	1914.
United States.....	2,952,000	3,356,000
India.....	154,383,000	169,137,000
China.....	32,510,000	28,027,000
Netherlands.....	4,837,000	1,429,000
France.....	20,483,000	459,000
Egypt.....	25,953,000	9,812,000
Central and South America.....	28,790,000	12,121,000
Total, all countries.....	418,794,000	313,075,000

Included in the exports to the United States for the month were 9,000 lbs. of worsted yarns, comparing with 151,000 lbs. a year ago; woollens, 402,000 yards as compared with 685,000 yards in 1914; worsteds, 1,101,000 yards against 2,809,000 yards.

It has been announced officially that the first settlement of the Paris Bourse since the war began will take place on September 30. Outstanding commitments are estimated at about \$34,000,000 and balances due at \$8,000,000. The official Bourse agents have given full powers to their "Syndic" to

this effect. An early announcement is expected as to settlement of the outstanding Coulisse accounts. It is estimated that the settlement will release possibly \$100,000,000 of contango and other moneys and will at the same time reopen the market to time contracts which are so essential a part of the French Bourse operations. Considerable agitation has arisen against any attempt to settle before the end of the war, and it is intimated that the definite date is not unlikely to be postponed at the last moment.

Financial circles in Berlin are concerned chiefly with the subscriptions to the new German loan. A dispatch from Berlin by way of Amsterdam states that the Krupp family of Essen has subscribed 40,000,000 marks. The highest single subscription to the issue came from the Cologne Savings Bank. It was 45,000,000 marks. The Berlin Municipal Savings Bank is reported by cable to have subscribed 45,000,000 marks as compared with its subscription of 30,000,000 marks for the first war loan and 40,000,000 to the second. The Agricultural Central Loan Bank subscribed 25,000,000 marks. A Berlin financial correspondent states that the new loan will result in the sale of less than \$15,000,000 worth of American securities, according to figures prepared by bankers in close touch with the situation. From the same source it is reported that the previous loans were responsible for the sale of something more than \$50,000,000 worth of American securities, leaving \$100,000,000 still held in Germany. These the dispatch says are not likely to be sold even in case future loans are issued.

No alteration has been made by any of the leading European banks this week in their official discount rates, 5 per cent continuing in London, Paris, Berlin, Vienna and Copenhagen, $5\frac{1}{2}\%$ in Norway, Sweden and Portugal, 6% in Italy and Russia and $4\frac{1}{2}\%$ in Switzerland and Amsterdam. Open market rates in London are $4\frac{3}{4}\%$ for short bills and $4\frac{3}{4}\%$ for long bills. A week ago sixty day bills were 4 13-16@ $4\frac{7}{8}\%$ and three months' bills $4\frac{7}{8}\%$. Day-to-day funds at the British center remain at $3\frac{1}{2}\%$ @ 4% . A private discount rate of $3\frac{3}{8}\%$ is reported from Berlin. Otherwise the open market rates are entirely a matter of private negotiation.

The Bank of England's return this week begins to reflect the outward movement of gold, a decrease of £954,037 having been reported in gold coin and bullion holdings. The total reserve decreased only £420,000, there having been a contraction during the week of £534,000 in note circulation. The proportion of reserve to liabilities increased to 25.11%, against 24.15% last week and 19.81% in 1914 at this date. Decreases were reported of £8,348,000 in public deposits, £1,979,000 in other deposits and £10,000,000 in Government securities. Outside securities (loans) showed the nominal increase of £124,000. The Bank's gold item stands at £67,479,221, against £47,508,429 in 1914 and £42,434,493 in 1913. The reserve is £54,138,000, against £30,736,844 one year ago. Public deposits are £129,587,000, against £24,406,348. The loan item is £145,230,000, against £116,922,759. The Bank reports as of Sept. 4 the amount of currency notes outstanding £57,747,034, against £54,001,492 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Payments on the war loan up to

Sept. 8 amounted to £452,000,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £5,664,000 (of which £1,055,000 bought in the open market, £3,000,000 received from abroad, presumably from France, £450,000 released from miscellaneous accounts and £1,159,000 net received from the interior of Great Britain); outflow, £6,618,000 (of which £151,000 bars and £4,107,000 foreign gold coin sold in the open market, £2,000,000 to Japan, £315,000 earmarked Egypt, £40,000 to Malta and £5,000 to the Straits.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915.	1914.	1913.	1912.	1911.
	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 13.
Circulation	£31,790,000	£35,221,585	£29,049,255	£28,959,275	£20,381,370
Public deposits.....	129,587,000	24,406,348	9,008,592	15,513,133	9,937,873
Other deposits.....	85,942,000	139,704,462	43,554,786	47,355,484	44,318,792
Govt. securities.....	34,418,000	25,747,587	12,453,405	13,367,655	14,597,324
Other securities.....	145,230,000	116,922,759	26,532,749	30,088,331	26,382,060
Reserve notes & coin	54,138,000	30,736,844	31,835,238	31,659,826	31,639,351
Coin and bullion....	67,479,221	47,508,429	42,434,493	42,169,101	42,476,721
Proportion of reserve to liabilities.....	25.11%	19.81%	60.54%	50.33%	58.10%
Bank rate.....	5%	5%	$4\frac{1}{2}\%$	4%	3%

The continued exchange of gold in France for Government paper is again reflected this week in the return of the Bank of France, which reports an increase of 51,087,000 francs in its gold holdings. Silver, on the other hand, decreased 2,390,000 francs. Note circulation recorded an expansion of 163,032,000 francs, general deposits a reduction of 80,334,000 francs, bills discounted a decrease of 19,530,000 francs, treasury deposits an increase of 26,496,000 francs, and the Bank's advances an increase of 2,046,000 francs. The Bank now holds 4,377,358,000 francs in gold against 4,141,350,000 francs a year ago and 3,440,550,000 francs in 1913. The silver holdings are 354,272,000 francs against 625,325,000 francs in 1914 and 631,475,000 francs the year preceding. Note circulation is again at a new high record, namely 13,221,949,000 francs, which compares with 6,683,184,785 in 1914 and 5,516,844,450 in the year preceding. General deposits are 2,418,662,000 francs, comparing with 947,571,861 francs in 1914 and 641,760,678 the year preceding. Discounts aggregate 2,369,593,000 francs against 2,454,280,425 francs in 1914 and 1,367,243,340 francs in 1913. Treasury deposits are 157,280,000 francs against 382,561,817 francs in 1914 and 261,269,681 francs in 1913. The Bank of France suspended publication of its statement last year as soon as the war began and did not resume until February 4 1915; hence no closer comparison with last year's condition than as of July 30 is available. These are the 1914 comparisons that are mentioned above.

The weekly statement of the Reichsbank shows the following increases: Gold, 3,633,000 marks (\$908,250); metal stock and paper currency, 45,079,000 marks; discounts and Treasury paper, 125,702,000 marks; securities, 1,450,000 marks; and deposits, 231,711,000 marks. Loans decreased 2,520,000 marks, and the note circulation 4,450,000 marks.

In local money circles there is little that is new. Quotations are without quotable change and may be said to represent the views of lenders, virtually all of whom are maintaining recent figures, recognizing that the demand for funds in mercantile and industrial circles is so backward that there would be no

substantial expansion in the volume of business even if rates were lower. Demand loans still remain pegged within a range of $1\frac{3}{4}$ @2%. A further increase in the surplus above reserve requirements of \$4,311,330 was noted in the Clearing House statement of last Saturday, bringing the total of free funds available for all legitimate loaning purposes up to the unexampled sum of \$209,110,910. This compares with a deficit (under the former style of statement) at this date last year of \$37,129,300 and a surplus of \$4,023,300 in the corresponding statement of 1913. Loans decreased \$834,000, net demand deposits increased \$4,767,000, and net time deposits increased \$274,000. Reserve in "own vaults" showed an expansion of \$13,683,000 to \$502,237,000, which includes \$427,143,000 in specie. Reserve in Federal Reserve banks decreased \$2,918,000 to \$138,440,000, and reserve in other depositories decreased \$5,197,000 to \$31,651,000, thus providing a net increase of \$5,568,000 in the aggregate reserve. We refer to the bank statement in greater detail on a subsequent page.

A third sum of substantially \$19,500,000 in gold was received in New York by way of Halifax from London early in the week, and it is understood that additional shipments are on their way. This is not calculated to strengthen the position of the market so far as the attitude of lenders is concerned. Funds are so abundant throughout the country that the usual demand of the interior upon New York for crop funds is very backward in presenting itself.

Referring to money rates in detail, demand loans, as we have already noted, have remained pegged this week at $1\frac{3}{4}$ @2%, these figures being the lowest and highest, respectively, each day. Monday was a holiday. On Tuesday the renewal rate was 2%, but this was reduced on Wednesday to $1\frac{3}{4}$ %, at which it ruled during the remainder of the week. Time money quotations were not changed for any maturity, remaining at $2\frac{1}{2}$ % for sixty days, $2\frac{3}{4}$ % for ninety days, 3% for four months and $2\frac{1}{4}$ % for five and six months. Commercial paper discounts are a shade easier, being quoted at $3\frac{1}{2}$ @ $3\frac{1}{2}$ % for sixty and ninety days endorsed bills receivable and for four to six months single names of choice character, against $3\frac{1}{4}$ @ $3\frac{3}{4}$ % last week. The reduction is, however, in a large degree a nominal one, as we noted last week that business had been transacted in the highest class of names as low as 3%. Names not so favorably known require $3\frac{3}{4}$ @4%. Bankers' acceptances are quoted $2\frac{1}{8}$ @ $2\frac{1}{2}$ %, according to maturity. Discount rates at the Federal Reserve banks remain at last week's figures as follows:

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

Authorized rate for acceptances, 2 to 4%. On March 10 the Federal Reserve Board fixed the following rates for re-discounts between Federal Reserve banks: $3\frac{1}{2}$ % for maturities of 30 days or less; 4% for maturities of over 30 days to 90 days, inclusive.

Conditions in sterling exchange have shown some improvement, although the situation still is a nervous one and a renewal of recent weakness was a feature of the earlier days of the week. A third shipment of British gold, amounting in this instance to \$19,466,000, and consigned to J. P. Morgan & Co., reached the Sub-Treasury on Wednesday. In addition securities valued, according to unofficial reports, at \$30,000,000, also consigned to the banking firm named, as fiscal agents for the British Government, accompanied the gold. There has been much exaggeration in the newspaper accounts of the shipment, some statements having placed the amount in excess of \$80,000,000. When the metal had been deposited, however, the bankers gave out an official announcement as follows: "There is American gold coin valued at \$7,850,000 and British sovereigns to the amount of £2,390,000, valued at approximately \$11,615,000. This makes an aggregate of \$19,466,000." No statement was made as to the volume or value of the securities. The gold in this week's shipment came by fast British cruiser to Halifax and thence by special train to New York. Australian and New Zealand gold to the amount of \$3,000,000, consigned to San Francisco banks yesterday arrived at that port on the steamer Moana, from Sydney, Australia, and Wellington, N. Z. The greater part of it was in gold coin, with some bullion. This brings the total of gold imports at San Francisco from Australian and New Zealand banks within the last 30 days to \$8,000,000. Nearly all of it has been consigned to the Anglo & London-Paris National Bank and the Canadian Bank of Commerce.

The definite news that the British commissioners who are to discuss the exchange problem with American bankers were to arrive on Friday was the chief sustaining influence of the week. It is conceded that there will be no serious obstacle to the arrangement of a credit, and that the natural influence of such an arrangement must be to restore in a substantial degree confidence in the foreign exchange market as a whole. At any rate there has apparently been a greater disposition to do business this week by bankers who heretofore have been inclined to delay routine purchases of bills. The weekly statement of the country's imports and exports for the week ending Sept. 4, as reported by the Department of Commerce, showed an excess of exports of \$27,616,721, comparing with \$33,269,039 the week preceding. There seems every expectation in sterling exchange circles that the export movement will increase very rapidly during the closing months of the year and that slight if any improvement may be looked for in imports. We have referred to the arrival of the British and French financial commissions in a preceding paragraph.

Compared with Friday of last week, sterling exchange on Saturday was firm and advanced to $4\ 66\frac{1}{2}$ @ $4\ 67$ for demand, $4\ 67\frac{1}{2}$ @ $4\ 68$ for cable transfers and $4\ 63$ @ $4\ 64$ for sixty days. Monday was a holiday. On Tuesday the firm tone which ruled at last week's close, was replaced by distinct weakness and sterling rates again broke sharply as a consequence of the heavy pressure of commercial bills—principally cotton and grain—in accumulation over the week-end and an absence of buying power; demand bills dropped $3\frac{1}{2}$ c. to $4\ 63$, with the high $4\ 66$ and cable transfers ranged be-

tween 4 64 and 4 67; sixty days was nominally quoted at 4 59@4 60. Renewed weakness was recorded in the initial transactions on Wednesday, with a further decline of 1c. in the pound; later, however, the market steadied and the losses were recovered; the range of quotations was 4 62½@4 64½ for demand, 4 63 1-16@4 65¼ for cable transfers and 4 61@4 62 for sixty days. On Thursday a perceptible decrease in the volume of offerings, pending the outcome of the conference to be held in this city between the British and French Commission and prominent American banking interests, caused marked firmness, and rates advanced sharply; demand bills were quoted at 4 65¼@4 67, cable transfers at 4 66¼@4 68 and sixty days at 4 63@4 65. On Friday the market ruled strong. The day's quotations were 4 66@4 67 for sixty days, closing 4 67; 4 67@4 69½ for demand, closing 4 69¼, and 4 68@4 70½ for cable transfers, closing 4 70¼. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 67@4 68, closing 4 68. Cotton for payment nominal; grain for payment nominal.

The Continental exchanges have sympathized with sterling. The London check rate in Paris closed at 27.92, against 27.65½ francs a week ago. In New York, Paris checks closed at 5.94 and cable transfers at 5.93, against 5.95 and 5.94 respectively. Exchange on Berlin has been stimulated by the demand for remittance representing subscriptions in this country to the new German war loan and also on account of the release of goods by Great Britain from Rotterdam. Demand rates on the German center closed at 82½, against 80¾ a week ago and cable transfers at 82½, against 80¾. Swiss exchange finished at 5 32 and 5 31 for sight and cables, respectively, against 5 34 and 5 33 a week ago. Italian lire are 6 42 and 6 41 for sight and cables, against 6 43 and 6 42. Bankers' checks on Amsterdam are 40½ and cables 40¼, against 39¾ and 39 15-16. Greek exchange remains at last week's figures of 5 27 for checks and 5 26 for cables. Copenhagen checks are 25 80 against 25 90 a week ago, and exchange on Norway and Sweden is 25 85 for checks, against 25 95. Russian rubles continue at 34½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,785,000 net in cash as a result of the currency movements for the week ending Sept. 10. Their receipts from the interior have aggregated \$8,132,000, while the shipments have reached \$4,347,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$19,038,000, 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 \$22,823,000, as follows:

Week ending Sept. 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,132,000	\$4,347,000	Gain \$3,785,000
Sub Treas. oper. and gold imports..	41,538,000	22,500,000	Gain 19,038,000
Total	\$49,670,000	\$26,847,000	Gain \$22,823,000

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

Banks of	Sept. 9 1915.			Sept. 10 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 67,479,221	£	67,479,221	£ 47,508,429	£	47,508,429
France ..	175,097,640	14,573,040	189,670,680	165,653,680	25,013,280	190,666,960
Germany..	120,416,500	2,300,000	122,716,500	79,007,400	1,987,000	80,994,400
Russia ..	165,381,000	4,093,000	169,474,000	172,323,000	6,042,000	178,365,000
Aus.-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	28,931,000	29,530,000	58,461,000	21,814,000	27,463,000	49,277,000
Italy ..	45,811,000	4,670,000	50,481,000	45,456,000	3,000,000	48,456,000
Netherl'ds	31,536,000	193,500	31,729,500	13,612,000	754,900	14,366,900
Nat. Belg.	15,380,000	600,000	15,980,000	10,653,000	636,000	11,289,000
Switz'land	9,630,500	-----	9,630,500	8,601,200	-----	8,601,200
Sweden ..	6,299,000	-----	6,299,000	5,727,000	-----	5,727,000
Denmark..	5,946,000	309,000	6,255,000	3,880,000	270,000	4,150,000
Norway ..	3,434,000	-----	3,434,000	3,163,000	-----	3,163,000

Tot. week 726,919,861 68,408,640 795,328,401 628,876,709 77,306,180 706,182,889
Prev. week 727,469,218 69,756,140 797,225,358 627,242,942 81,346,330 708,589,272
c July 30 1914 in both years. n Data in 1915 for Sept. 21 1914. * July 30 1914.

GERMANY, AUSTRIA AND OUR GOVERNMENT.

The United States Government has achieved a highly honorable distinction for the dignity and correctness of its diplomacy in the present war. At times there may have existed a temporary difference of opinion among American citizens, as to whether the State Department was not too patient in dealing with the German submarine outrages. The Government inevitably encountered criticism for prolonging the discussion in a tone of high courtesy, when the Berlin Foreign Office seemed to most people to be endeavoring to obscure or evade the real issue. But at no time has the tone of firmness in stating and restating our nation's irreducible demands been relaxed, and when, two weeks ago, the German Government, through its Ambassador at Washington, completely surrendered its original position, and agreed to abandon attacks without notice on peaceable ocean liners, the whole policy of our State Department was so publicly and notably vindicated that even such captious critics as Mr. Roosevelt were silenced.

The repute thus gained for high-minded and firm, yet dignified and self-contained diplomacy, serves our Government well in connection with two episodes of the present week. We refer, first, to the Hesperian incident and the German Government's subsequent announcement that the Arabic was torpedoed because the captain of the submarine imagined the liner to be about to attack his vessel; second, to the incident of the Austrian Ambassador, Dr. Constantin Dumba. The matter of the submarines, so far as it has been affected by these more recent incidents, may be dismissed in a few words. The facts regarding the Hesperian, which was sunk southwest of Fastnet last Saturday evening while sailing westward, are not yet clear. It is still possible that the steamer was not torpedoed by a submarine, but that she struck a mine. At all events, the submarine was evidently not, as in the case of the Arabic, distinctly seen from the passenger ship. These facts must be left for investigation to settle.

But the German Government's answer regarding the Arabic, communicated on Wednesday to Ambassador Gerard, to the effect that the submarine commander, seeing the Arabic change its course, feared an attack and therefore fired in self-defense, is not admissible. Ambassador Bernstorff's assurance, in his note of Sept. 1 to our State Department, that "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 and offer resistance," seemed at the time to be adequate. But clearly, in the light of this Arabic incident, judgment as to such purposes on the liner's part cannot be left to the impulses of timid, rash or unscrupulous submarine commanders. Otherwise, the excuse offered for destroying the Arabic without notice could easily be applied in any future case, even when the facts were wholly otherwise, and when the submarine commander's allegation was denied by officers and passengers of the ship attacked.

To leave the matter in such position would wholly nullify the practical effect of the Bernstorff assurance. It therefore becomes plain that far more definite assurances are necessary. If satisfaction of the United States were necessarily to involve the outright abandonment of the submarine campaign,

then that, too, from our point of view, must follow. The whole neutral public is becoming weary of Germany's assertion of privileges wholly unauthorized by international law, and of the right to indulge in practices condemned by common humanity and international decency as well as by the law of nations.

The case of Dr. Dumba is different, but much more aggravated. It has long been intimated that efforts were being made, in behalf of the German interests, to interfere with the output of American munition factories through provoking strikes. This has been lately proved by documents purloined from semi-official German agents at New York, published in the newspapers and not repudiated by their authors. In that case the activities could be ascribed to purely private motives. But that disclosure has now been followed by the arrest, with documents highly incriminating to the Austrian Embassy, on a Dutch steamer which had landed at a European port, of an American citizen with known German sympathies. This person, a journalist named James F. J. Archibald, was on his way to Berlin and Vienna.

The seizure of his papers developed the fact that he carried a confidential letter from the Austrian Ambassador at Washington to the Austrian Minister of Foreign Affairs at Vienna proposing that the Austrian Government provide the necessary money to disorganize and cripple the American munitions factories. A letter enclosed with that communication outlined a plan "to arrange for strikes in the Bethlehem Schwab steel and munitions factory, and also in the Middle West." In his own letter Dr. Dumba declares:

"It is my impression that we can disorganize and hold up for months, if not entirely prevent, the manufacture of munitions in Bethlehem and the Middle West, which, in the opinion of the German Military Attache, is of great importance and amply outweighs the expenditure of money involved."

After some reference to plans in behalf of Austro-Hungarian workmen who were induced to give up their work at the mills, the Dumba letter concludes by saying that "Mr. Archibald, who is well known to your Lordship, leaves to-day at 12 o'clock on board the Rotterdam for Berlin and Vienna. I take this rare and safe opportunity to warmly recommend the proposal to your Lordship's favorable consideration."

The offense against our Government and people thus disclosed was very grave—certainly not less so when committed by an envoy from the most punctilious court in Europe, and certainly not alleviated by the intimation that the Austrian Government had approved the general policy suggested. What we have in this acknowledged letter from the Ambassador is conclusive evidence of intrigue and conspiracy, by the envoy of a foreign State, to upset American industries; that proposal having been made at the very moment when our own Government, in a formal note to this very Ambassador, had asserted that pursuance of the industries referred to was wholly proper, both under domestic and international law. American newspaper comment on the matter has recalled the dismissal of Sackville-West by the Cleveland Administration in 1888 for expressing opinions regarding the Presidential campaign of that year in a letter to a naturalized English citizen. With that incident we can see little analogy, except such as indicates the far greater gravity of Dr.

Dumba's offense. We know in fact of no analogy short of Genet's attempt, when Ambassador from France in the Washington Administration, to defy our Government by recruiting in this country for the French army, by using American ports at will as temporary refuge for warships and prizes, and by criticizing in public speeches the actions of our Government.

Washington's towering indignation and the disgrace of Genet at the insistent demand of our Government make up a well remembered episode in our early history. In principle the action of Dr. Dumba can hardly be differentiated from this, except that what Genet did publicly the Austrian Ambassador endeavored to do secretly. It is difficult to see how any different action could have been expected from our Government on this later occasion. It was therefore with no surprise that our people, yesterday morning, read the note of the Secretary of State to the Austrian Foreign Minister at Vienna, with this plain and dignified statement of the case:

"By reason of the admitted purpose and intent of Mr. Dumba to conspire to cripple legitimate industries of the people of the United States and to interrupt their legitimate trade, and by reason of the flagrant violation of diplomatic propriety in employing an American citizen protected by an American passport as a secret bearer of official dispatches through the lines of the enemy of Austria-Hungary, the President directs me to inform your Excellency that Mr. Dumba is no longer acceptable to the Government of the United States as the Ambassador of his Imperial Majesty at Washington."

There can, we suppose, be no question as to the acquiescence, without protest, of the Austrian Government. Indeed, quite apart from Dr. Dumba's gross violation of diplomatic proprieties, we should have supposed that the Austrian Government would itself have seen the necessity of recalling an Ambassador whose service in his present position has so obviously ended, and whose service to his own State has surely not been enhanced by so extraordinary a performance as sending an uncoded letter, on a subject where secrecy was of vital importance, through the medium of an obscure citizen who had been asked to carry the dispatch—much as a suburban resident might request his neighbor to drop a letter in the city post-box. It is, we repeat, extremely fortunate that our Government has established indisputably its reputation for dignity and fairness in international diplomacy. This places it in the position to put an end at once to this intolerable policy of foreign diplomats, enjoying our hospitality under well recognized restrictions of international comity, engaging in underhand plots and intrigue against American interests.

MR. TAFT ON THE QUESTIONS OF THE DAY.

Speaking to the bankers assembled at Seattle, Mr. Taft said that railroads employ millions of men, millions own their stocks, their needs constitute a substantial part of the demand for manufactured goods, and their prosperity is important to the prosperity of the country; therefore, "we must grant increased rates to the railroads when the conditions require it, and grant them quickly." This is literally and strictly true, notwithstanding it has been said so many times and with so little general effect apparent yet, and we are tempted to wonder whether Mr. Taft, while saying it, remembered (and, if he did remember, regretted) the share he himself had,

while President, in bringing the Inter-State Commerce Commission to its increased and excessive control of the subject, a control so stolidly exercised only in one direction.

But when he came to some other topics, Mr. Taft could not possibly have had any regretful recollections of his own course. In calling attention anew to the aggressiveness of organized labor, now determinedly and far too successfully seeking to make itself a privileged class and above the law, in a country whose very first political doctrine is that no privilege is allowed here and all classes and all interests must acknowledge the supremacy of law, Mr. Taft may justly have congratulated himself silently upon his veto of the exemption rider tacked into an appropriation bill; his successor was unable to pluck up courage to veto the same vicious thing, and Mr. Taft deserves full credit, although the very fact that such an exercise of courage is worth noting suggests how morally flabby our politics has gradually become. Mr. Taft's suggestion that "to those who are injured by the abuse of their power by trades unions ordinary principles of law offer remedies which are probably sufficient" is interesting, but thus far those principles of justice imbedded and expressed in the common law have not quite proved so; not even the slowly and laboriously reached present position of the Danbury hatters case availed to protect the Loewe firm from injury. The law maxim that where there is an injury there is also a remedy, is like other good maxims in being unable to make itself effectual in all cases.

Mr. Taft renders a public service, however, in adding the weight of his deserved reputation, as often as possible, to enforce the necessity of grappling with and rightly settling the irrepressible conflict between privilege and law, in the form the unions are determined to have it presented. He spoke wisely also, at Seattle, as he has done on other occasions in the last two years, in condemning the current attack upon representative government. It is asserted, he said, that the elective system as we have had it has often set faithless agents at legislative work and the proper remedy is to eliminate the agents and let the people themselves do the legislating. This cry has produced the initiative and the referendum, which Mr. Taft says are clearly shown by their workings to be failures. No intelligent thinker could have expected otherwise, for if the people lack the sense and the independence and the determination to select competent agents to do their work, the same lack will beset any other mode they may attempt for doing their own business; or, if it is the adroitness and energy of the machine bosses which defeats the people under the old plan, it is quite certain that those bosses will not give up their game readily and will adapt their own methods to any change of scheme.

Mr. Taft, however, as is natural for a jurist, deems the recall of judicial decisions and of judges themselves to be still worse. He perceives that such a scheme would not bring to the bench the ablest men; that subservience and time-serving would tend to displace independence, and that one of our most precious safeguards, a judiciary as near impeccable and incorruptible as human nature allows, would be put in peril.

The direct primary, another fad which is caught up because it makes the flattering suggestion that thus the People will come into their rights and be

able to do their own business without hindrance by "interests" and bosses, is also condemned by Mr. Taft. He declares it not true (and all observant and thinking people must agree with him) "that the general primary is any less subject to the control of a machine and the boss and a political organization than a convention." Primaries, he says, are usually attended by a minority of the party, and their result "is much affected by the number who can be aroused to come out to vote, and that depends upon organization; this places in the hands of the politicians who have an organization the means of control." Is not this almost self-evident? Is anybody so fatuously enthusiastic over a novelty as to imagine that the men who have made practical politics their business are going to give it up without trying to alter their methods to fit the new conditions, and thus keep control, although they would very willingly let the dear people suppose they are beaten and have retired?

In this country, proceeded Mr. Taft, we have done so marvellously with machinery in reducing the hand labor needed and the total cost of production that "we cannot get over the idea that political evils can be remedied by a change in political machinery." This is a serious error; no mere change in forms will accomplish any real and lasting improvement; the change must go deeper than that. The old representative system, says Mr. Taft, (and we might add the simple remark that anything except a representative scheme of some sort is positively unworkable) will do very well "if the people who ought to vote will turn out, and it will work, for the reasons I have stated, a great deal better than the initiative and referendum and direct primary; but we should realize that, under any system, the politicians will control if the people fail in their electoral duties."

THE GRAIN-CROP SITUATION.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Wednesday, was in practically all respects a satisfactory document, indicating as it did an even more bountiful supply of our leading cereal products than had been foreshadowed a month earlier, and an aggregate yield of all varieties moderately in excess of the high-water mark set in 1912. The unfavorable features of the current situation, in fact, seem to have been confined to continued wet weather in portions of the winter-wheat belt, causing delay in threshing and resulting in damage to the quality of the grain; and the lateness of corn in maturing, which makes the possibility of extensive injury from frost in more northerly districts a more important question than usual. As the Department of Agriculture interprets the Sept. 1 returns, they promise a yield of corn some 67 million bushels above the expectations of Aug. 1, over 300 million bushels greater than a year ago, and 140 million bushels less than the record crop of 1912. Improvement in the condition of spring wheat during August apparently added about 15 million bushels to the anticipated yield, making the outlook now for a production only nominally less than the bumper crop of 1912. Furthermore, the new supply of wheat (winter and spring combined) for the year will, according to current indications, very closely approximate, if not exceed, 1,000 million bushels, thus establishing a new high record and leaving available for

export between 300 and 400 million bushels. Oats deteriorated but slightly during the month, and the outcome of the harvest, it is now estimated, will be 6 million bushels greater than the prognostication of Aug. 1, and very close to, if not in excess of, three years ago. The barley outlook, too, is better than on Aug. 1, and the promise is for a larger production than ever before. These four cereals, the Department now estimates, will give a combined production in 1915 of 5,797 million bushels, or 786 million bushels more than the final result for 1914, and an even 100 million bushels in excess of the high total established in 1912.

Corn suffered very moderate deterioration in August from adverse weather. In some of the larger producing States, such as Missouri, Nebraska, Kansas and Oklahoma, improvement is noted. On the other hand, in Iowa condition dropped from 72 on Aug. 1 to 65 on Sept. 1, in Illinois from 83 to 78, and in Texas from 82 to 80, but in all of these, except Iowa, the status this year is much better than on Sept. 1 1914, this being particularly true of Texas, where a large decrease in the crop was recorded last year. The general condition of corn in the United States on Sept. 1 is stated by the Department of Agriculture at 78.8 against 79.5 a month earlier, 71.7 a year ago and a ten-year mean of 78.1. On the basis of the average condition percentage, an approximate yield of 27.3 bushels per acre is arrived at, which indicates an aggregate crop of 2,985,000,000 bushels, or about 312 million bushels more than harvested last year, but, as stated above, 140 million bushels less than the record crop of 1912. The crop, however, being late in maturing, harvesting is not as well advanced as usual.

The average condition of spring wheat on Sept. 1 is announced as 94.6, or 1.2 points higher than on Aug. 1, and the weather latterly has favored the maturing and harvesting of the grain. The condition as given above compares with 68 at time of harvest last year, 75.3 in 1913, and a ten-year average of 76.8. As worked out by the Department, an average yield of 16.8 bushels per acre is indicated, or a total product of 322 million bushels, which contrasts with 206 millions last year and 330 millions in 1912. Combining the foreshadowed spring-wheat yield with the official tentative winter-wheat estimate of 659,000,000 bushels, we have an aggregate of 981,000,000 bushels for 1915, which is the largest production of the cereal in our history, showing an increase of 90 million bushels over 1914, and, as already intimated, assures a very large surplus for export.

Oats stood a little lower in condition on Sept. 1 than a month earlier, but very much above a year ago. The condition when harvested is placed at 91.1 against 91.6 Aug. 1 this year and 75.8 Sept. 1 1914, with the ten-year average 78.1. It is evident, therefore, that this crop also is expected to give a product per acre well above most recent years. This is substantiated by the fact that the Department calculates the yield per acre as 35 bushels, against an average of 30.6 bushels for the previous five years, and arrives at an aggregate production of 1,408,000,000 bushels, as compared with 1,141 million bushels last year and 1,418 millions in 1912—our premier oats crop. The estimated yield of barley at 223 million bushels is 15 million bushels greater than the approximation of a month ago, and exhibits a gain of 28 million bushels over a year ago. Rye pro-

duction, it is expected, will exceed by a little the previous record set; buckwheat promises an aggregate something more than a million bushels greater than in 1914, and rice an increase of about 2 1-3 million bushels.

Not only is the grain crop situation very encouraging in the United States this year, but late reports voice expectations of bumper yields across the border in Canada. An increased planting of all the leading cereals has heretofore been noted—especially of wheat—and now it appears that of this specifically named cereal a yield of 240,000,000 bushels is confidently looked for, a total the greatest in the history of the Dominion and very much in excess of last year. Most recent advices, moreover, denote that in the Northwest harvesting has been largely completed and threshing is getting under way.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

There are no new features in the returns of railroad gross and net earnings. The latter continue to make better comparisons than do the gross, this being a reflection of the policy pursued with reference to expenses in the management of our rail transportation lines. For some time it has been the practice to cut the expense accounts in all directions so as to avoid further dwindling of the net results at a time when railroad credit is already in greater or smaller measure impaired because in recent years net results have not been growing commensurate with requirements. The compilations we present to-day cover the month of July and the comparisons are precisely like those for the months immediately preceding in showing substantial improvement in the net due to the circumstance just mentioned, that is, the decrease in expenses.

There is just one satisfactory fact to be noted, and that is a tendency towards betterment of the comparisons as to the gross. It is the totals of the gross that need watching for genuine signs of improvement, since the showing as to the net is so largely a matter of policy and controlled by the course being pursued with reference to the expenses.

The tendency of the gross to improve may later on develop into something of importance; as yet it is only in the initial stages. For July the increase is no more than \$2,324,115, which is less than 1%, since we are dealing with large totals, the aggregate of the gross last year having been \$260,624,000 and the present year being \$262,948,115. Even this small increase is deprived of much of its significance through the fact that comparison is with reduced totals the previous year. It is encouraging, however, that decreases are now being replaced with increases, so that, apparently, the period of contracting revenues has come to an end. Combined with the gain (or recovery) in the gross, there has been a reduction of \$7,527,125 in expenses, thus producing a gain of \$9,851,240 in the net, or 12.66%.

July (423 roads)—	1915.	1914.	Inc. (+) or Dec. (—).	
			Amount.	%
Miles of road.....	243,042	241,796	+1,246	0.51
Gross earnings.....	\$262,948,115	\$260,624,000	+2,324,115	0.89
Operating expenses.....	175,263,130	182,790,255	-7,527,125	4.12
Net earnings.....	\$87,684,985	\$77,833,745	+\$9,851,240	12.66

We have stated that comparison is with reduced totals in 1914. That is true of both the gross and the net, our compilations for July last year having shown \$9,571,763 loss in gross, or 3.67%, and \$998,911 loss

in net, or 1.31%. It deserves also to be noted that the 1914 loss in net came after a loss in the same month of 1913. In the gross in 1913 there was a moderate amount of gain, namely \$12,036,238, or 5.38%, but it was attended by an augmentation in expenses of \$15,302,025, or 9.79%, leaving, therefore, a loss in net of \$3,265,787, or 4.83%. As a matter of fact, up to last year expenses had for a long period shown a most pronounced tendency to rise. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was \$23,007,660, the gain in net was no more than \$8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of \$1,555,652, or less than 1%, with a trifling gain in net, namely \$31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering \$12,812,422 increase in gross but \$4,485,758 decrease in net. In July 1909 the statement was favorable, there having been \$24,719,084 gain in gross and \$11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than \$33,426,116 in gross and of \$8,485,484 in net. In the following we furnish the July comparisons back to 1897. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being 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 Dec. (—).	Year Given.	Year Preceding.	Increase (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,550,978	15,496,273	+54,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,577,447	19,672,510	+4,904,937
1900	83,343,332	77,671,358	+5,671,974	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1903	116,691,747	97,856,175	+18,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,469	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	75,157,547	77,643,305	-2,485,758
1911	224,751,083	226,306,735	-1,555,652	72,429,460	72,392,058	+37,402
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,359,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,634,985	77,833,745	+9,801,240

Note.—In 1896 the number of roads included for the month to July was 139; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 93; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,599; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

As far as the separate roads are concerned, there are a few instances of substantial improvement in gross, but these are not nearly so noteworthy as the increases in the net caused by reductions in expenses and in both the gross and the net there are not lacking a considerable number of decreases, some of large size. Both the two important Eastern trunk lines, namely the Pennsylvania and the New York Central, give a good account of themselves. The Pennsylvania on the lines directly operated east and west of Pittsburgh has added \$1,042,563 to gross and has increased this to \$1,630,826 in the net by a curtailment of expense outlays. In July last year the Pennsylvania lines fell \$1,808,129 behind in gross and \$313,990 behind in net. The New York Cen-

tral this time has \$898,094 increase in gross and \$1,526,550 in net. This is for the Central proper as recently enlarged. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$1,364,693 in gross and of \$2,108,426 in net. Last year, in July, the result for the New York Central System was a loss of \$2,341,849 in gross and a gain of \$632,922 in net, this contrasting with \$2,348,994 increase in gross and \$841,025 decrease in net, in July of the year preceding (1913). The New York New Haven & Hartford for July 1915 has added \$492,025 to gross and \$557,045 to net, while the Boston & Maine lost \$142,856 in gross but added \$409,383 to net; the Erie adds \$253,548 to gross and \$738,600 to net, the decrease in expenses here following in a measure from a change in the time of year of doing certain renewal work; the Baltimore & Ohio has added \$524,064 to gross and \$804,891 to net.

In the West results are somewhat uneven, but with the same characteristic observable here as elsewhere, in one particular at least—that is in the matter of keeping expenses well in hand. The Southern Pacific has an exceptionally favorable statement by reason of the extra passenger traffic that has come from the Panama-Pacific Exposition at San Francisco; the company reports \$1,222,013 increase in gross and \$1,298,453 increase in net. The Atchafalaya has added \$813,099 to gross and \$501,814 to net and the Union Pacific \$287,629 to gross and \$184,859 to net. For the Northern transcontinental lines the showing is quite different, and the same is true of some of the Southwestern lines like the Rock Island, which reports a loss of \$369,272 in gross and of \$312,813 in net. The Great Northern has lost \$982,322 in gross and \$544,784 in net, and the Northern Pacific \$442,279 in gross and \$261,487 in net, while the Burlington & Quincy has suffered \$487,448 decrease in gross and \$438,031 in net, and the Chicago & North Western \$250,930 in gross and \$364,879 in net. The Milwaukee & St. Paul, on the other hand, has added \$394,295 to gross and \$479,889 to net. The Illinois Central falls behind \$517,296 in gross and \$179,533 in net.

What the great revival in the iron and steel trade is doing for the ore-carrying roads is evident from the return of the Duluth Missabe & Northern, showing \$588,909 improvement in gross and \$506,789 improvement in net. The same road the previous year suffered a reduction of \$423,776 in gross and of \$318,654 in net.

Those two important Southern coal-carrying roads, namely the Chesapeake & Ohio and the Norfolk & Western, have strikingly good exhibits, the former having added \$378,479 to gross and \$322,584 to net, and the Norfolk & Western \$717,609 to gross and \$621,710 to net. The distinctive Southern railway systems have all lost substantial amounts in the gross but make a somewhat better comparison as to the net. Thus the Southern Railway suffered a decrease of \$493,484 in gross, but has converted this into an increase of \$153,036 in net, and similarly the Louisville & Nashville has \$317,800 decrease in gross with \$114,211 increase in net. The Atlantic Coast Line falls \$360,753 behind in gross but only \$76,838 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Decreases.
Southern Pacific	\$1,222,013	Great Northern	\$982,322
Pennsylvania	1,042,563	Illinois Central	517,296
New York Central	898,094	Southern Railway	493,484
Atch. Topeka & S. Fe.	813,099	Missouri Pacific	489,672
Norfolk & Western	717,609	Chicago Burl & Quincy	487,448
Duluth Missabe & No.	588,909	Northern Pacific	442,279
Baltimore & Ohio	524,064	Rock Island	369,272
N Y New Hav & Hartf.	492,025	Delaware Lack & West	364,933
Chicago Milw & St P.	394,295	Atlantic Coast Line	360,753
Chesapeake & Ohio	378,479	Louisville & Nashville	317,800
Union Pacific	287,629	St Louis & San Fran.	265,727
Philadelphia & Reading	251,398	Chicago & North West	250,930
Erie	253,548	Wabash	226,970
Michigan Central	211,200	Seaboard Air Line	226,525
San Pedro Los Ang & S L.	204,671	Mobile & Ohio	202,250
Pere Marquette	173,677	Missouri Kans & Texas	199,496
Pitts & Lake Erie	151,772	Central of Georgia	178,544
Lehigh Valley	151,681	Chic St P M & O	166,546
Bessemer & Lake Erie	147,344	Boston & Maine	142,856
Western Pacific	141,214	Nash Chatt & St Louis	129,477
Union (Pa)	121,900	Chic & East Ill.	123,858
Virginian	121,039	Kansas City Southern	113,910
Western Maryland	120,748		

Representing 23 roads in our compilation—\$9,418,971

Representing (22) roads in our compilation—\$7,031,348

Note.—All the figures in the above are on the basis of the returns filed with the Interstate 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.

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 \$687,057 increase, the Pennsylvania Company \$441,530 gain and the P. C. C. & St. L. \$86,024 loss. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a gain of \$1,119,832.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four", the "Nickel Plate", &c., the whole going to form the New York Central System, the result is a gain of \$1,364,693.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		Decreases.
Pennsylvania	\$51,630,826	Lehigh Valley	111,935
N Y Central	51,630,826	Pere Marquette	111,228
Southern Pacific	1,298,453	Grand Trunk West	111,223
Baltimore & Ohio	804,891	Delaware & Hudson	106,688
Erie	738,600	Int & Great Nor.	106,626
Norfolk & Western	621,710		
N Y New Hav & Hartf.	557,045	Representing (30) roads in our compilation—\$12,247,573	
Duluth Missabe & No.	506,789		
Atch Topeka & S Fe.	501,814		
Chicago Milw & St P.	479,889		
Boston & Maine	409,383	Great Northern	\$544,784
Chesapeake & Ohio	322,584	Missouri Pacific	460,082
Philadelphia & Reading	308,820	Chic Burl & Quincy	438,031
Pitts & Lake Erie	271,025	Chicago & North West	364,879
San Ped Los Ang & S L.	215,299	Rock Island	312,813
Michigan Central	201,575	Northern Pacific	261,487
Union Pacific	184,859	Chic & East Ill.	239,585
Bessemer & Lake Erie	181,626	Wabash	236,144
Western Pacific	156,816	Delaware Lack & West	218,037
Southern Railway	153,036	Illinois Central	179,533
Union (Pa)	142,980	Missouri Kans & Tex.	138,413
Phila Balt & Wash.	132,311	Chicago St P M & O	112,940
Central New England	122,222		
Hocking Valley	116,579	Representing (12) roads in our compilation—\$3,506,718	
Louisville & Nashville	114,211		

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 \$1,149,335 increase, the Pennsylvania Company \$560,786 gain and the P. C. C. & St. L. \$79,295 loss. Including all lines owned and controlled which make monthly returns to the Interstate Commerce Commission, the result is a gain of \$1,839,621.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four", the "Nickel Plate", &c., the whole going to form the New York Central System, the result is a gain of \$2,108,426.

When the roads are arranged in groups or geographical divisions according to their location, the part played by decreasing expenses in affecting the net results is again emphasized. For while three of the seven geographical sections show losses in the gross, only two record a loss in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group, July	Gross Earnings			
	1915, \$	1914, \$	Inc. (+) or Dec. (-), \$	%
Group 1 (13 roads) New England.	12,452,570	12,155,476	+297,274	2.44
Group 2 (67 roads) East & Middle.	73,175,165	69,944,989	+3,230,176	4.62
Group 3 (59 roads) Middle West.	31,171,748	30,052,960	+1,118,788	3.72
Groups 4 & 5 (88 roads) Southern.	31,633,323	32,757,524	-1,123,701	3.43
Groups 6 & 7 (73 roads) Northwest.	57,254,810	59,244,313	-1,989,503	3.36
Groups 8 & 9 (83 roads) Southwest.	39,203,524	40,307,654	-1,104,130	2.74
Group 10 (40 roads) Pacific Coast.	18,056,295	16,161,084	+1,895,211	11.72
Total (423 roads)	262,948,115	260,624,000	+2,324,115	0.89
	Mileage		Net Earnings	
	1915.	1914.	1915.	1914. Inc. (+) or Dec. (-), \$ %
Group No. 1.	7,015	7,601	4,046,974	3,030,801 +1,016,173 33.53
Group No. 2.	28,459	28,248	25,675,391	20,431,376 +5,194,015 25.36
Group No. 3.	22,974	22,994	10,187,727	8,488,193 +1,699,534 20.02
Groups Nos. 4 & 5.	41,481	41,117	9,453,495	8,338,223 +1,115,272 13.37
Groups Nos. 6 & 7.	68,205	67,814	19,524,700	20,514,403 -989,643 4.82
Groups Nos. 8 & 9.	56,600	56,546	10,858,682	10,862,183 -3,501 0.03
Group No. 10.	17,708	17,476	7,937,956	6,118,566 +1,819,390 29.73
Total	243,042	241,796	87,684,985	77,833,745 +9,851,240 12.66

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.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Group IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Group VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Group VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

AMERICANS SELF-RELIANT—DO NOT WANT HELP FROM ABOVE.

The recommendation by the Industrial Commission that inheritance taxation be placed on large estates, and that the sum of \$150,000,000 per annum be distributed by the Labor Bureau of the Government, is an example of one of the tendencies of a certain class of thinkers at this time.

It is a fact that the increase of executive boards and commissions to supervise the living of the American people, if continued, will double the great body of office holders now holding safe positions under the Government. In every direction these bureaus are fairly seeking opportunities for activity, and all apparently work on the idea that there is a "class" of people in this country who need Government assistance and instruction in the carrying on of their domestic affairs.

Nearly all of the reports of the Industrial Commission have this idea imbedded in their fabric; that there is, and is to be permanently, a working class without initiative, education or enterprise, who require constant tutelage and beneficent advice from superior minds. These superior minds, of course, are to accept and hold the Government positions, at a good salary, with a retinue of statisticians, secretaries and stenographers to investigate and supply the needs of those dependent people who are assumed to exist in all parts of the country. The Department of Agriculture is teaching the farmer; the Child Bureau is instructing mothers; the Department of Commerce is informing our merchants and manufacturers as to the proper manner of conducting their business and selling their merchandise.

I instance the second annual report of the Homestead Commission of the State of Massachusetts, which was made public this week. By a law passed in 1913 the cities and towns of Massachusetts were required to establish local planning boards to solve what is known as the "Housing Problem" in their respective communities. The report began by stating sadly that no less than eight cities and six towns in that commonwealth had utterly failed, up to May 1st, to select or appoint such boards, including places of the size of Fall River, Haverhill and Lynn.

The report goes on to state that, because of a ruling of the Supreme Court, none of the boards which have been established, nor the State board, has been able to take any active step toward the establishment of homes for working people; their activities up to the present time have been confined to suggesting improvements in sections already built up.

The State Commission has been active, however, in bringing about the passage by the Legislature of an amendment which, if approved by the electorate, will give the Legislature power to delegate to the Commission authority to proceed with the establishment of new homes. One experiment is reported as being made in North Billerica, which marks the first step in bringing into existence in this country important co-operative methods of housing for workmen that have proved so successful in England, "For," says the report "nowhere else in the United States, so far as is known, have the five essential elements—site planning, limited number of houses per acre, wholesale operations, limited dividend, and participation by the residents—been combined in an undertaking designed to meet the needs of the workman earning \$12 to \$20 per week."

The report then goes at length into the subject, referring to New Zealand, Australia, Germany and other European countries to show what is being done there; in many cases with the aid of public funds. Suggestions are then made at great length as to the proper activities of "local planning boards" in taking charge of and directing the work of proper housing, for the inhabitants of the locality. Also the oversight of streets, parks, playgrounds, public buildings, markets, &c.

The first thing that calls for comment in this report is the entire omission of any reference to what has been and is being done by the thousands of "building and loan" associations and other similar enterprises, by the means of which so many of our people, largely of the so-called "working class", have built and own their own homes through the means of monthly payment, hardly exceeding, in many cases, a moderate rental. These it is well known have been most successful where their organization has been voluntary and managed entirely by the subscribers themselves.

And this leads to the second thought; that the very spirit and genius of our people is to help themselves and not look to a higher power, authority, or official adviser in the

regulation of their domestic affairs. That there has been a strong tendency in the other direction of late years, an assumption of the part of "social workers" that they knew what was better for the average man and his family than he could know himself, is evident on every side. That some of these movements, such as "workingmen's compensation", or "tenement house supervision" have been helpful and beneficial as well as necessary there is no doubt; but in all such cases the only efficient activities have been under general laws, based on the slow working out of experience and experiments; and adapted to the character of our people and the institutions of our country.

Many others which are being attempted, especially in the so-called progressive communities of the West, have been absolute failures, or are gradually proving themselves worse than useless, and unnecessary burdens on the tax payer.

The well meaning Homestead Commission of Massachusetts makes a serious error in failing to recognize the fundamental difference between American and foreign habits of thought; ours being founded on the pioneer spirit, the self-reliance of our native population, and the pride which every man feels in being able to improve his own condition, and rise out of and above the "class" in which he may find himself.

The "industrial unrest" which our Federal Commission has been investigating and endeavoring to alleviate is really one of our greatest national assets. To do away with it, and to create a "working class" would be a most disastrous accomplishment. The writer lives in a moderate sized community and among other activities there are probably twenty-five employers in the building line, boss carpenters, masons, and others, and as many more house painters, decorators and other employers of labor.

It is probable that far the larger number of these began as journeymen, or perhaps as mere day laborers, but they have not remained in their "class", and their example is a constant incentive to those in their employ to become their own proprietors, or to engage in some enterprise on their own account. This is a perfect example of what is going on all over the country. Another may be found in New York City, where the four or five thousand firms engaged in the garment manufacturing industry are in almost all cases composed of men of comparatively recent immigration, and whose transit from employee to employer has been astonishingly rapid and successful.

To attempt to counteract this spirit, and this natural movement induced by the atmosphere of freedom in which we dwell; to confine it in fixed lines by the regulations of those assuming superior wisdom, must necessarily end in failure; and it should be the pride and glory of our people that this is bound to be the result.

Respectfully,

JOSEPH D. HOLMES.

PLAN OF SECRETARY McADOO AND RESERVE BOARD FOR AIDING COTTON MOVEMENT.

Several statements bearing on the Government's plan for assisting in the financing of the cotton crop, as embodied in the proposed deposit of \$30,000,000 in gold in the Federal Reserve banks for the rediscount of loans on cotton, were issued on the 3d inst. One of these, emanating from Secretary of the Treasury McAdoo, made known the intention to immediately deposit \$5,000,000 in each of the three Federal Reserve banks in the South. At the same time the Federal Reserve Board announced that it had adopted regulations authorizing the Federal Reserve banks to give special rates for the rediscount of "commodity paper," which is defined to cover notes secured by warehouse receipts based on cotton. It is proposed to charge member banks 3% for rediscounting such paper, provided the member banks do not charge the makers of the notes a rate in excess of 6%, including all commissions and expenses. In his statement Secretary McAdoo says that the South this year "is the only section of the country where Government deposits would appear to be helpful, but if it should develop that crop deposits are needed in any other section of the country the Treasury Department will be just as ready to extend assistance within the limits of its available resources to other sections of the country as it has been to the South." The following is Mr. McAdoo's statement in full:

After a conference with my colleagues in the Federal Reserve Board I have concluded that the best plan for extending aid to the cotton producers of the South is to deposit the \$30,000,000 in gold, concerning which I made an announcement a short time ago, in three Federal Reserve banks, located

at Richmond, Atlanta and Dallas, instead of the member banks of the Federal Reserve system.

Five million dollars will be deposited immediately in each of these banks, making a total initial deposit of \$15,000,000. The Federal Reserve banks have the organization, the knowledge of local conditions and the powers under the Federal Reserve Act and the regulations of the Federal Reserve Board through which the proposed aid may be most effectively rendered.

To-day the Board adopted regulations concerning "commodity paper." Under these regulations all national banks and State banks, which are members of the Federal Reserve system, which may lend money to farmers or others on notes secured by cotton properly warehoused and insured, at a rate of interest, including commissions, not exceeding 6% per annum, may rediscount such notes with the Federal Reserve bank of their district.

To illustrate how the proposed relief is available to the cotton producers, the following is given as an example: A borrower asks his local bank for a loan on his note, secured by warehouse receipts from cotton. If the bank is informed that the cotton is in a responsible warehouse, properly insured and that the note is good, it may make the loan. If the local bank charges the borrower a rate of interest, including commissions, not exceeding 6% per annum, it may indorse the note over to the Federal Reserve bank of its district and the Federal Reserve bank may advance to the local bank the full amount of the loan. The rate of interest which the Federal Reserve bank will charge the local bank will be sufficiently low, say 3%, to enable the local bank to make loans at a rate of interest not exceeding 6% per annum and have a liberal margin of profit on such transaction.

It must not be inferred that the regulations adopted by the Federal Reserve Board concerning commodity loans apply only to cotton. These regulations apply to all non-perishable and staple commodities in all parts of the country and, like credit facilities are available to producers in all parts of the country.

The deposit of Government funds in the South to aid in moving the cotton crop is simply carrying out the policy adopted by the Treasury Department in 1913 when the first crop-moving deposits were made. In 1913 and 1914 Government deposits were made to assist in moving the grain crops in the West and Northwest as well as the cotton crop in the South. This year the South is the only section of the country where Government deposits would appear to be helpful, but if it should develop that crop deposits are needed in any other section of the country the Treasury Department will be just as ready to extend assistance within the limit of its available resources to other sections of the country as it has been to the South.

The statement issued by the Federal Reserve Board coincident with the above, is as follows:

The Federal Reserve Board has adopted regulations authorizing Federal Reserve banks to give special rates for rediscount on commodity paper—that is, promissory notes having not more than ninety days to run, which are specifically secured by warehouse receipts for staple and readily marketable commodities of a non-perishable character, properly insured.

It is believed that preferential rates on this class of paper will be of especial service at this time in aiding in the gradual and orderly marketing of the cotton and other crops. In order that producers may be directly benefited by the low rates authorized, the Board has made it a condition that paper offered by member banks for rediscount at the preferential rate shall be paper on which the makers have paid or have contracted to pay in the way of interest or discount, including commissions, a rate of not exceeding 6% per annum.

The Secretary of the Treasury has announced his intention of making deposits in the Federal Reserve banks which are located in the cotton-growing sections, in order that they may have enlarged resources to assist the crop situation. The rediscount facilities offered by Federal Reserve banks in other districts are ample to provide any additional funds that may be needed.

While it is gratifying to note that a large number of member banks throughout the Southern States have announced their intentions of making loans on cotton at rates not to exceed 6% interest, yet there are many banks which hesitate to make any material reduction in the rates they have been in the habit of charging on such loans.

It is thought therefore that by making the preferential rates on commodity paper apply only to notes which have been taken by member banks at rates not exceeding 6% per annum, the banks will be encouraged to do their part in promoting orderly methods of crop marketing, and to a greater extent than would otherwise be the case. The benefits of the Federal Reserve Act were intended by Congress to apply to those having dealings with banks as well as to the banks themselves.

A rate of 3% for special "commodity paper" has been proposed by the Federal Reserve banks of Atlanta and Dallas, to which the substance of the proposed regulation had been communicated, and this 3% rate was approved at the meeting to-day. This means that the member bank which applies for a rediscount of paper secured by properly insured staples will obtain the funds asked for at 3%, provided that the total charges made by such member bank to the maker of the paper did not originally exceed 6% per annum, including commissions.

The Board's announcement was amplified by a circular issued by Gov. Hamlin defining "commodity paper," which we print below:

CIRCULAR NO. 17—SERIES OF 1915. Federal Reserve Board.

Washington, Sept. 3 1915.

COMMODITY PAPER.

In Regulation B, series of 1915, the Board has established the policy of encouraging transactions of Federal Reserve Banks in trade acceptances and in commodity paper by admitting these kinds of paper to be rediscounted by Federal Reserve banks with the waiver of the particular requirements with reference to statements.

In pursuance of this policy, the Board has issued a regulation (P, series of 1915) laying down the conditions under which trade acceptances may be discounted by Federal Reserve banks at a special rate to be published for this kind of paper. In further pursuance of the same policy, the Board in the appended regulation (Q, series of 1915) has authorized special rates on commodity paper.

It is expected that this new class of paper with its special rates will prove of particular efficacy in meeting the seasonal demands for credit facilities in the crop-producing districts, and the Board in authorizing these special rates will rely on the Federal Reserve banks to adopt a policy which will result in securing for the ultimate borrowers the extension of credit on moderate terms by member banks. As in the case of trade acceptances, the rates to be established for commodity paper may be expected to be lower than the rates established for ordinary commercial paper. It will be left to the discretion of the Federal Reserve banks to determine whether different rates should be established for trade acceptances and commodity paper. Uniformity of rate may appear to be desirable in districts where there are transactions in both kinds of paper.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

REGULATION Q—SERIES OF 1915. COMMODITY PAPER.

In this regulation the term "commodity paper" is defined as a note, draft, or bill of exchange secured by warehouse terminal receipts, or shipping documents covering approved and readily marketable, non-perishable staples properly insured.

"Commodity paper" to be eligible for discount by a Federal Reserve bank under Section 13, at the special rates hereby authorized to be established for commodity paper below the usual commercial rates, must (a) comply with all the requirements of Regulation B, Series of 1915, Paragraph I and II, or with the requirements of Regulation C, Series of 1915; (b) and be paper on which the rate of interest or discount, including commission charged the maker, does not exceed 6% per annum, and also (c) comply with such regulations as may be issued by Federal Reserve banks covering requirements as to warehouse or terminal receipts, shipping documents, insurance, &c., adapted to the particular needs of its district as a condition of the special rate herein authorized.

Reserve banks are now authorized to submit rates for the discount of commodity paper in accord with this regulation for review by the Board.

SHIPMENT OF GOLD AND SECURITIES FROM GREAT BRITAIN.

The third large consignment of gold and securities shipped to this country from England since Aug. 1 was safely deposited in this city on Wednesday, the gold, which is valued at \$19,466,000, having been placed in the U. S. Sub-Treasury and the securities in the vaults of J. P. Morgan & Co. As was the case in the two previous shipments, the treasure was consigned to J. P. Morgan & Co., fiscal agents in the United States of the British Government. The following statement regarding the shipment has been made by the banking firm:

There is American gold coin valued at \$7,850,000 and British sovereigns to the amount of £2,390,000, valued at, approximately, \$11,615,000. This makes the aggregate \$19,465,000.

No statement has been given out as to the amount of the securities, and they have been estimated as between \$15,000,000 and \$30,000,000. As previously noted, the first consignment which arrived in this city on Aug. 11, consisted of \$19,534,200 in gold and securities estimated at more than \$30,000,000; the value of the shipment received last week, Aug. 29, is figured at about \$55,000,000, made up of \$19,500,000 in gold and about \$35,000,000 in securities. The present shipment was brought to Halifax on the British cruiser Argyle, and reached that place on the 6th inst. The treasure arrived at the depot of the American Express Co. at 45th St. and Lexington Ave. on Tuesday night.

GOVERNOR CARLSON'S CRITICISM OF FRANK P. WALSH OF INDUSTRIAL COMMISSION.

Discussing the findings in the report of the Colorado coal strike drafted by George P. West, and made public August 27 by the United States Commission on Industrial Relations, Governor Carlson of Colorado issued a statement on August 29th in which he stated that Frank P. Walsh, Chairman of the Commission, "with vicious and subtle cunning," was "imputing the domination of Rockefeller to an overwhelming majority of Colorado's citizens." In further criticism of Chairman Walsh, his statement says:

With the sophistry of the mountebank and the prestige of Federal authority, he slyly seeks to transfer to our people the prejudice of the nation against this man of wealth.

After a series of \$1,000,000, opera bouffe hearings, he would convey to the nation the idea that the majority of our citizens who in the last election registered their protest against violence in labor disputes had no knowledge of the facts or were corruptly influenced.

With such mendacious statements does he satisfy his publicity lust and Colorado is still further maligned before the nation.

Why does not Walsh tell the people of the country that those engaged in the coal mining and allied industries are a very small part of our population; that the rest of the people sat in judgment and with the problem close at hand balanced the equities, probed into every fundamental principle involved and then solemnly and overwhelmingly declared indirect opposition to his lately announced and skillfully press-agented findings?

Why did he not tell the people of the nation that Colorado decided against violence because she is confident in the effectiveness of the ballot to deal with industrial questions, when enforced by such popular checks as the recall, the initiative and referendum, and biennial elections?

By nature a mountebank and sensationalist he did not tell the truth because the truth concerning Colorado is not wanted by the yellow press of the nation and those anarchistic elements whom he represents.

There was a further and special reason why Colorado would not tolerate violence and which Walsh shrewdly concealed. He claims to find among other things that had the labor laws of Colorado been enforced, there would have been no strike and consequent violence.

When in this State he found out that our mining code had been drafted by John Lawson and his associates; that this code of laws is considered one of the most advanced in the Union, and that any imperfections were due to those who drafted and sponsored it.

Why has he not told the people of the nation that at the time of the strike and for six years before, the United Mine Workers leaders controlled and selected the State enforcing officials of Lawson's coal mining code?

Walsh declares that the check-weighman laws were not enforced, but he does not state that Mr. Brake, State Labor Commissioner at that time, and all his deputies were prominent members of, or closely affiliated with, the United Mine Workers, and had full power and complete authority to enforce this as well as all other labor laws.

Why did Walsh not permit the country to learn that during the years of discontent that finally culminated in industrial warfare and violence, the district attorney in the Trinidad and Walsenburg district and the high State officials almost without exception were practically chosen to their

offices by the leaders of the United Mine Workers, were notoriously in sympathy with their action, faithful to their interests, and open opponents of any political activities of the coal operators?

These were the facts, Mr. Walsh, that caused the people of Colorado to pronounce against violence and to take the reins of government from those then in office and to say, "you who have so miserably failed to advance and protect your own interests with all that opportunity cannot resort to violence to cover your own shortcomings."

Both capital and labor have many who appeal to prejudice. It takes a higher and rarer intelligence to find a common ground on which both may live in peace. Walsh's strange conception of his duty impelled him to discard a wonderful opportunity for constructive work in favor of a program of false and destructive criticism.

When he was in Colorado, I sought to discuss with him certain features of the Workmen's Compensation and Industrial Commission Act then being drafted to eliminate the cause of industrial unrest and which was subsequently passed by the last legislature. To my complete astonishment he was totally barren of ideas or facts concerning this kind of legislation.

Messrs. Weinstein and Commons of the Commission gave us the benefit of their experience and study, and if Walsh had done likewise, he might be regarded to-day as a benefactor of Colorado instead of her traducer.

Supplementing the summary of the Commission's findings referred to at length in these columns August 28, the report itself embodying the views of Chairman Walsh and Commissioners Lennon, O'Connell and Garretson, was made public on that date. Concerning the basic cause of industrial unrest it said in part:

We find the basic cause of industrial dissatisfaction to be low wages, or, stated in another way, the fact that the workers of the nation, through compulsory and oppressive methods, legal and illegal, are denied the full product of their toil.

We further find that unrest among the workers in industry has grown to proportions that already menaces the social good will and the peace of the nation. Citizens numbering millions smart under a sense of injustice and oppression.

The extent and depth of industrial unrest can hardly be exaggerated. State and national conventions of labor organizations, numbering many thousands of members, have cheered the names of leaders imprisoned for participation in a campaign of violence conducted as one phase of a conflict with organized employers.

Employers have created and maintained small private armies and used these forces to intimidate and suppress their striking employees by deporting, imprisoning, assaulting and killing their leaders. Elaborate spy systems are maintained to discover and forestall the movements of the enemy. The use of State troops in policing strikes has bred a bitter hostility to the militia system.

Courts, legislatures and governors have been rightfully accused of serving employers to the defeat of justice, and, while counter charges come from employers and their agents, with almost negligible exceptions it is the wage earners who believe, assert and prove that the very institutions of their country have been perverted by the power of the employer.

The unrest of the wage earners has been augmented by recent changes and developments in industry. Chief of these are the rapid and universal introduction and extension of machinery, by which unskilled workers may be substituted for the skilled and an equally rapid development of means of rapid transportation and communication, by which private capital has been enabled to organize in great corporations.

Now more than ever the profits of great industries under centralized control pour into the coffers of stockholders and directors who never have so much as visited the plants, and who perform no service in return. And while vast inherited fortunes, representing zero in social service to the credit of their possessors, automatically treble and multiply in volume, two-thirds of those who toil from eight to twelve hours a day receive less than enough to support themselves and family in decency and comfort.

The responsibility for the conditions which have been described above, we declare, rests primarily upon the workers, who, blind to their collective cries of their followers, have suffered exploitation and the invasion of their strength and oftentimes deaf to the cries of their followers, have suffered exploitation and the invasion of their most sacred rights without resistance. A large measure of responsibility must, however, attach to the great mass of citizens. But until the workers themselves realize their responsibility and utilize to the full their collective power, no action, whether governmental or altruistic, can work any genuine and lasting improvement.

PUBLIC SERVICE COMMISSION REMOVES DISCRIMINATION IN STOCK EXCHANGE TICKER SERVICE.

The Massachusetts Public Service Commission ordered on the 8th inst. the United Telegram Co. and the Gold & Stock Telegraph Co., through its lessee, the Western Union Telegraph Co., to remove the alleged discrimination against Calvin H. Foster, Boston correspondent of a member of the New York Stock Exchange, whose request for a ticker service had been refused because the application had not been approved by the Stock Exchange.

The Commission has the following to say regarding Mr. Foster's petition and the answers filed by the respondents:

In his petition Mr. Foster alleges that he has been engaged continuously in the stock brokerage business in Boston for about twenty-five years; that during all that time until the latter part of December 1914 he had tickers furnishing him with quotations of both the New York and Boston Stock Exchanges; that in December 1914 the stock tickers furnishing the New York quotations were removed; that he has been unable since then to secure this service; that the respondents have stated that they will not furnish the service unless the application is approved by the committee on quotations of the New York Stock Exchange; that he has appeared before the said committee on two separate occasions and has given full particulars as to his business, answering every question asked; that so far as he knows said committee has not yet taken action on his application; that he is an approved correspondent of a member of the New York Stock Exchange since 1907, and is now a member of that Exchange; that in conducting his business he has always complied with the laws of this Commonwealth; that he does not desire the quotations and service for any unlawful or improper use, but for use in his legitimate brokerage business in Boston; that his business will suffer irreparable damage if he is unable to procure them.

The respondents filed separate answers (The Western Union Telegraph

Co., as lessee, answering for the Gold & Stock Telegraph Co.) and both ask that the petition be dismissed for the reasons:—

First, that the Commission is without jurisdiction over the subject matter of the petition, the same being within the sole jurisdiction of the Inter-State Commerce Commission; Second, that the respondents have no legal right to deliver the quotations desired to persons other than those approved by the New York Stock Exchange, as provided in the contract which each of the respondents has with said Exchange.

The Commission finds that the allegations of the petitioner were not denied by the respondents, who stated, however, that the New York Stock Exchange had notified them that Mr. Foster's application had been disapproved but did not furnish the Commission with the reason for such disapproval. The report of the Commission states that the dissemination and distribution of these quotations is not a favor to the public granted by the Exchange but is a matter of business and a service rendered which is productive of profits. The Exchange was not represented at the hearing, and the Commission asserts that it should have been in order to submit any evidence it might have of the unlawful and improper use for which the petitioner desires the quotations. The report asserts that the Commission should not assume, as the respondents contend, that the Exchange acted in good faith and disapproved the petitioner's application on the grounds specified in the contracts. The report goes on to say:

If the Exchange can, by disapproving the petitioner's application and without submitting, when its decision is called in question before the proper authorities, evidence to prove that he desires the quotations for unlawful and improper use, keep the respondents from furnishing him with those quotations and ticker service, it may thus without producing any evidence cut off from receiving them any banker, broker or other person for any reason, or, indeed, without reason. Such a power in this country is unthinkable. Where a public service or public use is involved there can be lodged nowhere powers of unjust and unreasonable discrimination.

In reply to the contention of the respondents that the Public Service Commission is without jurisdiction in the matter, the report states:

The telegraph is an instrument of commerce, and under the amendment of June 18 1910 to the Acts of Congress to regulate Inter-State commerce, it is provided that its provisions shall not apply "to the transmission of messages by telephone, telegraph or cable wholly within one State and not transmitted to or from a foreign country or from or to any State or Territory as aforesaid."

The order issued by the Commission is as follows:

It appearing that the Gold & Stock Telegraph Co., by the Western Union Telegraph Co., lessee, and The United Telegram Co., have, without just cause, denied and refused to supply to Calvin H. Foster the continuous quotations of the New York Stock Exchange by means of ticker service now furnished and supplied to others, said denial of service is held to constitute an unjust and unlawful discrimination; and it is

Ordered that the Gold & Stock Telegraph Co., by the Western Union Telegraph Co., lessee, and The United Telegram Co., shall forthwith remove said discrimination.

As stated in our issue of August 7, certain Buffalo stock brokers have secured a temporary injunction against the Western Union Telegraph Co. and the Gold & Stock Telegraph Co. restraining the companies from shutting off their ticker service from the New York Stock Exchange. The proceedings were instituted because the Exchange declined to approve the applications of the plaintiffs for such service. On June 23 the injunction was continued by order of Justice Pooley in the Supreme Court at Buffalo, pending the determination of the proceedings.

FUND ESTABLISHED BY HENRY FORD IN HIS PEACE CAMPAIGN.

In furtherance of his educational campaign for peace Henry Ford of Detroit announced on the 4th inst. that he had set aside a fund of \$1,000,000 to be devoted to that purpose, and augmented this offer on the 8th inst. when he stated that, if necessary, he would increase the fund to \$10,000,000. Mr. Ford's views on militarism in the United States, and what he termed "wasteful preparedness for war", were set out in these columns August 28.

Methods of the disposition of the fund will be deferred, it is understood, until Mr. Ford confers in the matter with John Wanamaker and Thomas A. Edison.

McADOO URGES SHIPPING FACILITIES AND RESERVE AGENCIES IN LATIN AMERICA.

The establishment of joint agencies of the twelve Federal Reserve banks in the leading cities of Central and South America for the purpose of providing enlarged credit facilities is one of the recommendations contained in the report on the recent Pan-American Conference submitted to President Wilson by Secretary of the Treasury McAdoo on the 5th inst. Declaring that the question of adequate steamship facilities is fundamental and underlies every other question concerning our trade and future relationship with the Latin-America, the report also urges that the Government put itself behind a shipping enterprise, so that the necessary financial support to make it successful be assured. The report adds:

It is an undertaking of such magnitude that the Government alone has the resources and the power to act quickly and to compass it. We cannot reasonably expect private capital in this country to engage in this essential undertaking. It is too big an undertaking at the outset for private capital.

Moreover, the claim is made that our navigation laws must be amended or that subsidies or subventions must be granted or that one or all of these things must be done before private capital can be encouraged to engage in shipping enterprises. But if any or all of those things should be done there is no assurance or guarantee, nor can any be had, that private capital in sufficient amount will come forward quickly and provide the steamship facilities for which the trade and commerce of this country and of Central and South America are acutely suffering.

The shipping field has for many years failed to attract American capital, which will have to be educated to shipping enterprises, no matter what laws may be passed by the Congress. This will take a long time. The evolution of an adequate merchant marine through private capital will be extremely slow and painfully uncertain if it evolves at all. Meantime our great opportunity to serve our South American friends and promote our own interests may be irretrievably lost.

I am informed by the Navy Department that in order to bring our present navy up to its maximum usefulness and efficiency in time of war there is needed 400 merchant vessels of approximately 1,172,000 gross tonnage of varied character and requirements; that in addition to this, "should our own coast be invaded or even occasionally visited there would be required a large number of small vessels fitted for mine sweeping, say 324 of such vessels of about 150 gross tons each." We have only a small portion of the required tonnage in suitable merchant vessels of the larger units registered under our flag.

It would seem to be the part of wisdom and intelligence for the Government of the United States to create, promptly by construction and purchase, a fleet of merchant vessels suitable for naval auxiliaries and to operate these vessels in time of peace for the purpose of extending our commerce throughout the world and creating the trained seamen upon whose skill and valor we must depend for the operation of these ships and the defence of our country in time of war.

It is mere assertion to say that these vessels cannot be operated in commerce at a profit; but even if this be conceded and the ships should be operated at a loss, which must be borne by the Treasury, this loss will be a small price to pay for the extension of our commerce and the defence of our country.

In support of his suggestion for the establishment of joint agencies of Federal Reserve banks in South and Central America, Mr. McAdoo says that extension of the credit facilities of this nation in those countries will inure to "their and our advantage." He declares that the plan advanced during the conference here for the amendment of the National Bank Act so that national banks could become stockholders of an independent bank, which would do a foreign business, is inferior to that he now proposes for joint agencies of the Reserve banks. In his argument the Secretary says:

The Federal Reserve banks comprise in their membership every national bank in the United States, as well as a number of leading State banks and trust companies. They constitute a financial organization of unequalled strength, and their operations in foreign countries will be for the common benefit of all banks composing the system. These agencies in foreign countries could, in addition to their banking business, render a great service to American business men and bankers by furnishing credit reports and general information about trade and finance in the various countries in which they operate.

According to Secretary McAdoo the Federal Reserve Act has supplied the necessary authority (Section 14, paragraph E) "to open and maintain banking accounts in foreign countries, appoint correspondents and establish agencies in such countries * * * for the purpose of purchasing, selling and collecting bills of exchange," and may also engage in transactions connected therewith.

He further says:

The power of the Federal Reserve banks to establish such joint agencies in foreign countries, with the consent of the Federal Reserve Board, appears to be beyond question. The initiative rests with the Federal Reserve banks. While they cannot be compelled to establish such agencies, I believe that upon a careful study of the situation and with the encouragement of the Federal Reserve Board, they will be prompted to take this important step.

The establishment of Federal Reserve agencies will not prevent the member banks from carrying on and enlarging the business they are now doing in foreign countries. It is gratifying to note that many of our national banks and trust companies are showing commendable enterprise in supplying credits to Latin America.

In outlining his proposal Mr. McAdoo says:

The twelve Federal Reserve banks could, with the consent of the Federal Reserve Board, establish joint agencies in each of the countries of Latin America, their interest in such agencies to be in proportion to the capital stock and surplus of each participating Federal Reserve bank. The combined capital stock and resources of our Federal Reserve banks, utilized in this way for the extension and promotion of our foreign commerce, would give them unrivalled financial power. They could maintain themselves in foreign fields in competition with the world and perform a service of incalculable value to the American people.

Next in importance to banking and shipping, the report says, is the question of uniformity of laws regarding:

- (1) The establishment of a gold standard of value;
- (2) Bills of exchange, commercial paper and bills of lading;
- (3) Uniform classification of merchandise, customs regulation, consular certificates and invoices and port charges;
- (4) Uniform regulations for commercial travelers;
- (5) To what extent further legislation may be necessary concerning trade marks, patents and copyrights;
- (6) The establishment of a uniform low rate of postage and of charges for money orders and parcels post between the American countries;
- (7) The extension of the process of arbitration for the adjustment of commercial disputes.

Mr. McAdoo's further suggestions embody the following:

That the International High Commission on Uniformity of Laws be granted an appropriation of \$25,000 to enable it to carry on the important work it has undertaken and represent the United States in the meeting of the International High Commission of all the Latin-American republics.

That a Pan-American Financial Conference be held annually in the city of Washington, and that the Congress authorize the President to extend invitations to the republics of Latin America to attend a financial conference in the city of Washington during the year 1916, and that an appropriation of \$50,000 be made for said conference.

A sub-committee of the Latin-American return visit committee, appointed by Secretary McAdoo, met at luncheon at India House on Thursday to organize the personnel of the delegations which are to visit the different countries or groups of countries, probably at periods between November 1 of this year and April 1 1916. The co-operation will be asked of the chairmen of the eighteen permanent group committees of United States business men, appointed by Secretary McAdoo.

The sub-committee announced that the trips would have none of the character of "junkets" and that it was hoped to complete the organization of the delegations at an early date.

AMERICAN BANKING POSSIBILITIES AND FOREIGN TRADE DEVELOPMENT.

Under the caption "American Banking Possibilities," H. J. Dreher of the Marshall & Ilsley Bank, Milwaukee, addressed the delegates to the annual convention of the Washington Bankers' Association at Seattle on the 6th. Observing that America has at last become in fact a world power, Mr. Dreher pointed out that "a nation that would prosper in international trade must first become a world banker." The supplying of the products of soil and factory to the old established nations of Europe," he noted, "is a simple matter of trade and also of finance, but such commercial intercourse does not constitute such international trade as would be of largest benefit to America, or is it, as generally understood, the kind of activity most consistent with American aims and governmental policies." Continuing, he said in part:

The trade that is most profitable to a nation in international intercourse, is that with new and developing countries. Trade is reciprocal. The currency of trade is gold. Credit is the life blood of development. Without it, developing nations can give no profitable return on undeveloped natural resources. Expansion and internal development must first be a reality before nations reap the full benefit of international trade.

If we would profit by the Monroe Doctrine, if we would make cordial relations with the Central and South American republics a reality, we must do it now, and we can only do it by pouring into those countries vast sums for development purposes, being content for some period of time with small returns and limited benefits. No nation is more capable of financing foreign trade than America. If this nation were at the point in its development, where funds were not needed in vast amounts for further internal development, then the financing of a foreign trade policy would be comparatively easy and fraught with little danger. But it is almost incalculable to estimate the sums which will still be needed for internal development.

A belief is very prevalent, and even held by bankers, that the amount of notes in circulation determines the degree of prosperity enjoyed by a nation. It has been said, time and time again, that faulty currency legislation alone makes interest rates high. Let it ever be remembered that notes become scarce when gold is being exported, and that a scarcity of notes, *ipso facto*, prevents gold exportation. Notes in this country are convertible into gold, and when you make notes plentiful you remove the impediment to the exportation of gold. So long as we have a convertible currency, the facilities to trade, in no way depend upon the issuing of notes.

It is obvious that by an excessive issue of notes, the aggregate currency of the country would be depreciated and a large part of the community defrauded, or else a corresponding amount of gold would be expelled, the result of which could only be to injure a part of the people in the same ratio that the other part had been benefited. True it is, that by this process an amount of gold would be released by notes. Assuming that convertibility would not be endangered, it may be argued that this would be an advantage. Could this advantage consist in anything more than an increase in the world's supply of gold in trade, and the return in interest to be had thereon?

But, it is advanced in answer, contemplate the harm which ensues by reason of panics caused by a limited supply of notes. You may legislate as you will, but you cannot legislate for panics. They occur under a rigid system of currency, they will also occur under an elastic system. And they may be more destructive under the latter, for under a rigid system of currency definite limits are set beyond which the world of trade cannot go. When this fact is forgotten, which is usually at the end, catastrophe, results. Under the elastic system, wherein a practically unlimited multiplication of notes is possible, unlimited engagements are undertaken because of a belief in unlimited resources, and the end demonstrates a very definite computation of limited resources. One fact, and one only, is true under an elastic system, and American experience conclusively demonstrates its truth and that is that panics are allayed by law, only when men are relieved of the belief that they cannot have notes when they want them. Under the elastic system, be it ever remembered, that a panic would not arise until the last note had been issued which could safely be issued, and such panic would, of necessity, inevitably end in actual and widespread disaster.

If notes cannot be procured, gold can be. If gold cannot be procured a country is on dangerous ground. If commerce must stop if note issuing ceases, then gold cannot be procured, which is the strongest of reasons for not issuing notes convertible into gold. Only when notes are issued in limited amounts to supply a decrease in circulation caused by a breakdown of credit, and then only for internal purposes, is the element of danger at all minimized.

If cheap money were alone the great accelerator of prosperity and sound conditions of business, why are we now talking of returning prosperity and bemoaning the stealth with which it seems to move upon us?

When we speak of returning prosperity we, per se, take cognizance of its previous departure. We have greatly benefitted, materially, by the European war. We have a year's time to overcome a serious financial

disturbance, have liquidated a vast amount of American securities held abroad, which has added capital to our store of credit in the shape of interest payments no longer necessary to be sent abroad, and have become a creditor nation in current trade.

And yet with this great abundance of credit, with advantages in trade, and new fields for its development, that we have never before possessed, and above all, with cheap money begging for use, we behold a period of industrial inertia and business depression. Why is everyone not rushing to secure cheap money which bankers everywhere are seeking to loan? Why are receiverships still occurring, why are prices of highest grade stocks and bonds still so low? Why are railroad systems finding it difficult to procure money to place their credit on a permanent and sound basis, why is railroad development, indubitably needed, still being delayed? Why is the buying of great merchandising establishments so limited in amount? And concurrently, our store of gold gradually increases and the expedient of issuing Federal Reserve notes to husband gold resources has been utilized. What a paradox.

There is but one answer. Capital is on strike. We are in a period when capital refuses to be employed. Large sums of capital are securely resting at 3% or less in the deposit accounts of strong banks. The dishonesty of promoters, and some financiers, is not forgotten. The exploitation of dreamers who would create wealth out of desert lands at 6%, is still fresh in mind. The decrees which have prevented the payment of interest on foreign securities of nations in the turbulence of revolution have not accelerated further investment. Governmental attack on its own creatures has rendered the employment of capital dangerous. In a word, we have cheap money because the confidence of the public has been shattered. Never more true than now, that in straightness rather than astuteness, credit finds the source of influence which make it grow and flourish.

And now we are about to enter into the greater field of foreign trade. We are to take, at a time when the capital of Europe is being utilized for destruction and will, of necessity, for years to come, be utilized for home restoration, our accumulated wealth and loan it for the development of other countries. Development loans by reason of the hazard involved, command higher rates of interest than ordinarily prevail at home. A tendency will develop on the part of promoters of new enterprises, and speculators, to press insistently at home for cheap money in order that attractive rates and large profits may be obtained by loaning the money abroad.

Against this tendency, the bankers of America must be as adamant. In the last analysis our experiment in foreign trade and its effect upon the future of our country, will rest on the wisdom and conservatism of our bankers.

One of the most prolific sources of evil in this land in the years which have passed since the wonderful development of corporate activity, has been the clash between Federal and State control. The accumulated funds of the nation are placed in corporate enterprises irrespective of the State in which such enterprises originate, and yet decrees of the Commissions of the Federal Government, promulgated in accordance with the authority granted by the Constitution of the United States in the regulation of Inter-State commerce, are practically set at naught by the enactments of similarly constituted commissions exercising constitutional powers of State sovereignty, and losses occur, development is retarded, and capital is prevented from being fully utilized by reason of this anomalous condition which is permitted to exist by our people.

Has not, then, the time arrived when the bankers of America, the men most interested in properly and fully utilizing accumulated wealth, shall insist that the antagonism between Federal Government and the State, so far at least as commerce is concerned, shall cease, and that the business policy demonstrated by foreign nations to be peculiarly adapted to commercial development, and which our people are desirous of seeing made effective in operation in this land, shall be given full sway. Is it not time that the Federal Government, the great arm of all the people extending over all the land, shall alone regulate affairs of Inter-State commerce, and make commerce, as well as finance, an empire without unnatural barriers. I would not abrogate the right of States in the exercise of powers over the people of their locality, which peculiarly relate to their political welfare, but in matters affecting the commercial prosperity of our people, and which are of equal interest to every citizen, irrespective of the State in which his citizenship may vest, the Federal Government should be invested with sole authority of regulation and supervision. This is an essential preliminary to the development we seek in foreign trade.

ESTABLISHMENT OF FINANCIAL AGENCIES IN CHILE BY COPPER COMPANIES.

The Braden Copper Co. and Chile Copper Co. announce that they will establish financial agencies in Valparaiso, Chile. The properties of the two corporations are several hundred miles distant from Valparaiso, the commercial centre of Chile, and it has been found advisable to centralize their financial affairs in that city. It is expected that the financial agencies will contribute considerably to the development of dollar exchange in Chile. They will be in charge of trained foreign exchange men and under the supervision of H. R. Wagner, resident director in Chile. Leopold Fredrick, director and Treasurer respectively of the companies, through whose efforts dollar exchange was introduced in Chile, states that during the last two months an excellent market has been created in Valparaiso for dollar bills. A large part of the business of the companies with which he is connected is now transacted through New York, which was formerly done entirely by sterling drafts. Considerably lower discount rates in New York in comparison with London, the rapid fall in sterling exchange, and the opening of accounts in the United States by German banks established in Chile, who are prevented through the war from dealing with London, are said to have contributed to this change. In order to be able to retain the dollar business after the war, Mr. Fredrick has taken steps, in conjunction with other American houses doing business in Chile, to have contracts made payable, whenever possible, in United States dollars.

REPORT OF NATIONAL CURRENCY ASSOCIATION OF SAN FRANCISCO.

The total amount of emergency currency issued under the provisions of the Aldrich-Vreeland Act by the National Currency Association of San Francisco was \$8,634,500, according to the report of the executive committee of the Association. The maximum amount of currency to which the members of the Association would have been entitled under the Act—that is, on the basis of 30% of the combined capital and surplus of \$52,698,250—was \$15,809,475. To cover the emergency currency issued, the executive committee received commercial paper and bonds aggregating \$25,548,259, of which \$11,536,585 represented original deposits of commercial paper, \$13,816,674 substitutions and \$195,000 represented bonds deposited. The first application for currency was received Aug. 8 1914 and the last application Dec. 3 1914. The first retirement of the currency took place on Nov. 7 1914, while the date of the last retirement was May 25 1915. The largest amount applied for in one day was \$1,750,000 on Aug. 8 1914, while the largest amount retired in one day was \$1,735,000 on Jan. 21 1915. The maximum amount of currency outstanding on one day was \$8,617,500, on Oct. 30 1914. The expenses of the Association amounting to \$4,220 were covered by assessments upon the members. The report states that "the territory covered by the Association, as finally determined by the Comptroller of the Currency, consisted of 'all of the Federal Reserve District No. 12, except the States of Washington and Oregon and the following counties in the State of California, namely, Santa Barbara, Ventura, Los Angeles, San Bernardino, Riverside, Imperial, Orange and San Diego, and such other contiguous territory as the Secretary of the Treasury may from time to time assign.'" The National Currency Association of San Francisco consisted of 26 banks, of this number but 14 applied for currency, three receiving the maximum amount. John D. McKee, President of the Mercantile National Bank of San Francisco, was Secretary of the Association.

REPORT OF NATIONAL CURRENCY ASSOCIATION OF WASHINGTON.

The emergency currency issued by the National Currency Association of the State of Washington having all been retired, the Association has submitted its final report. The largest amount of currency outstanding at any one time was \$530,000, or 7.01% of the maximum available which was \$7,551,500. Only two banks in the Association took out emergency currency. The total amount of securities deposited to cover the same was \$728,090, of which \$388,500 was commercial paper, \$323,420 municipal bonds (par value) and \$16,170 other bonds and securities. The officers of the Association were: President, M. F. Backus, President of the National Bank of Commerce, Seattle; Vice-President, E. T. Coman, President of the Exchange National Bank, Spokane; Secretary, M. A. Arnold, President of the First National Bank, Seattle; Treasurer, W. D. Vincent, Vice-President of the Old National Bank, Spokane.

FEDERAL RESERVE BANK EXAMINER.

J. L. Cross has resigned as Auditor of the First National Bank of Birmingham, Ala., to become Federal Reserve Bank Examiner, with headquarters at Washington, D. C. Mr. Cross assumed his new duties on the 1st inst. He will be called upon to examine the Federal Reserve banks at regular intervals and report to the Reserve Board. It is stated that a second examiner is to be appointed in a short time, and these two will handle the examinations of the Reserve banks. Mr. Cross was connected with the First National for six years and during the greater part of that time was Auditor of the bank. In 1913 he was President of the Birmingham Chapter of the American Institute of Banking. Mr. Cross is the second official identified with the First National Bank to become affiliated with the Federal Reserve system, W. P. G. Harding, formerly President of the bank, being a member of the Reserve Board. C. E. Holcombe, heretofore a collection teller in the bank, succeeds Mr. Cross as Auditor of the First National.

BILLS ELIGIBLE FOR ACCEPTANCE MUST INVOLVE IMPORTATION OR EXPORTATION OF GOODS.

According to the view of M. C. Elliott, Counsel for the Federal Reserve Board, "a transaction in order to be the basis of a draft or bill eligible for acceptance by a member bank must itself involve the importation or exportation of goods. A transaction wholly independent of the transac-

tion covering the importation or exportation of goods is not sufficient basis for an acceptance under the terms of Section 13."

Mr. Elliott's ruling is set out as follows in the Federal Reserve Bulletin for September:

June 11 1915.

Sir.—The following inquiry has been submitted to this office for an opinion: A domestic corporation, which for convenience will be designated "Company A", enters into a contract with another domestic corporation, designated "Company B", to furnish material to be used by Company B in the manufacture of products which Company B is under contract with a foreign purchaser to export. Query: Can a national bank accept a draft or bill of exchange drawn by Company A and accompanied by the necessary documents?

In other words, assuming that such an acceptance complies with the other necessary provisions of law and the regulations of the Board made pursuant thereto, can such an acceptance be said to be based upon the importation or exportation of goods?

The exact language of that part of Section 13 which is involved is as follows:

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods.

From the facts stated it does not appear that Company A which draws the draft, has any contract or is under any obligation to deliver the material, supplied by it elsewhere than in the United States. There is no privity of contract as between the foreign purchaser and Company A; on the contrary, Company A has an independent contract with Company B, both being domestic corporations, and when delivery of the material in question is made to Company B and the purchase price paid, the transaction is completed whether the goods in question were exported or not. The mere fact that the material furnished is ultimately intended for export in some form cannot be said to merge the two transactions into one, and the transaction between Company A and Company B, which is wholly independent of the transaction between Company B and the foreign purchaser could not be said to involve the exportation of the goods in question.

While the language used in Section 13, and above quoted, is broad enough to justify a member bank accepting a draft or bill of exchange for goods or other articles purchased or produced in connection with a definite contract for export, even though the shipment may not be a continuous or immediate one, it seems clear that the transaction on account of which the draft or bill of exchange is drawn must itself involve the exportation of the goods in question. By analogy the same principles must be applied to import transactions.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHAS. S. HAMLIN,
Governor Federal Reserve Board.

LIVE STOCK AS A SECURITY.

That the matter of financing the live-stock interests in the West must not be neglected if general business throughout the country is to do well was the gist of an address delivered by A. E. de Riebles, General Manager of the American Live Stock & Loan Co. of Denver, before the Montana Bankers' Association Convention at Glacier Park last week. The occasion of the address, which has been printed in pamphlet form, was the entertainment of the delegates to the convention of the American Bankers' Association en route to Seattle. Mr. de Riebles said in part:

Taking up the matter of loaning money on live stock: At this time it is a fact that there are men borrowing money on good security in Montana who are paying from 8 to 10%, who every six months pay 50 cents a head on their cattle, or 5 cents a head on their sheep, in the form of a commission, to some commission firm for the privilege of getting this loan. These live-stock commission firms are possibly in touch with some cattle-loan company, bank or individual that will carry this paper; and such a commission firm may make 2% on the paper and looks to the commission as a part of its profits. That is certainly a poor place for any one to go for his financial assistance. While in the past such an arrangement may have been more or less of a benefit and help, still, with our new banking system and improved transportation and communication, a man who has good security in live stock should never be called upon to pay any live-stock commission firm a commission for anything unless it is actually sold on the market or in the country for him by such a firm.

At this time a great deal of money is being put out on live stock, because money is cheap and people cannot find opportunities at home to loan it. This is not a good situation, because, as soon as money tightens up, this money will likely be taken out of live-stock paper and some one will get hurt. It is my belief that the best way to put out money on live stock is through the local small country banks in the vicinity of where the live-stock is produced and being fed. This in event of the loaner not having an intimate acquaintance with the borrower. It is much better for the borrower, even though he may have to pay a little more interest, to get his money through his home bank than to seek outside and strange sources. Money can be loaned at a lower rate of interest through the home bank than it can direct. For example, if a New York man wanted to loan money in Montana, in the small sum of \$5,000, he cannot afford to come out to examine the security and look after the loan, if he had personally to supervise it, but he could put that money out through a country bank, and such a bank would know at all times what the borrower was doing and could look after it at small expense, and would be glad to do it for a small fee because it would bring business to the bank and be helping a customer of the bank.

There is great opportunity for doing this kind of business in the West; it is the sensible and reasonable way to do it; and, with all due respect to the numerous cattle-loan companies that are doing business in this country, there has never been a better move proposed than to distribute funds to the producers through the country banks. If the large banks in the Reserve cities would take more interest in looking up their opportunities for putting out money to good people through their correspondents, the effect in the country would be immediately felt.

What I am trying to present to you in this statement is not so much information in regard to the details of making a loan to a live-stock man, but the feature that, if general business throughout the country—the merchants and railroads—are to do well, this matter of financing the various kinds of live-stock interests in the West must not be lost sight of. In this are wrapped up the growth and prosperity of this Western country.

INCREASING EXPORTS OF THE UNITED STATES TO SOUTH AMERICA IN FIRST HALF OF 1915.

According to a statement issued by the Department of Commerce on the 7th inst., exports from the United States to South America during recent months show marked improvement over last year, the total for June 1915 being valued at \$13,744,000, against \$7,573,000 in June 1914; and for the six months ending with June last \$60,573,000, in comparison with \$52,263,000 for the first half and \$38,751,000 for the last half of 1914. Imports from South America are also considerably larger than a year ago. For June the official figures of the Bureau of Foreign and Domestic Commerce, Department of Commerce, just published in its "Monthly Summary of Foreign Commerce," show a total of \$26,210,000, against \$17,118,000 in June 1914, and for the six months ending June 30, \$156,043,000, against \$144,074,000 in the first half and \$105,447,000 in the second half of 1914.

During the earlier months of the fiscal year our trade with South America was seriously disturbed, and our total exports thereto in 1914 fell in value to \$99,324,000, or \$25,000,000 below 1913, and it was not until March 1915 that the upward trend was definitely resumed. This change is illustrated by the following table:

MONTHLY EXPORTS FROM THE U. S. TO SOUTH AMERICA.

Months—	1914.	1915.	Difference.	Per Cent.
January	\$3,700,000	\$7,000,000	Dec. \$1,700,000	Dec. 19.3
February	8,500,000	6,500,000	Dec. 2,000,000	Dec. 23.1
March	8,400,000	10,500,000	Inc. 2,100,000	Inc. 25.6
April	9,000,000	10,800,000	Inc. 1,800,000	Inc. 20.7
May	10,200,000	12,000,000	Inc. 1,800,000	Inc. 17.4
June	7,600,000	13,700,000	Inc. 6,100,000	Inc. 81.5

Tables in the June "Summary of Foreign Commerce" show a few of the more important items making up our export trade with South American countries. Thus in the month of June exports of agricultural implements to Argentina doubled; sales of automobiles to South America as a whole nearly trebled; a ten-fold increase marked the shipments of bituminous coal to that section; a similar gain occurred in exports of steel rails; sales of wire rose from 3 million to nearly 30 million pounds, half of it going to Argentina and a fourth of it to Brazil; leather exports doubled and those of boots and shoes increased in the case of Argentina. Over 2 million pounds of lard went to South America in June, or double the quantity a year ago. The depression in the naval stores industry was not reflected in sales to South America, since exports both of rosin and turpentine to South America increased to a marked extent. A like condition obtained with respect to illuminating oil, increases occurring in shipments to South America coincidentally with decreases to foreign countries as a whole. Sales of news print paper to Argentina rose from 1 million pounds in June 1914 to 8 million in June of the current year.

RECALL OF AUSTRIAN MINISTER FOR PLAN TO DISORGANIZE MANUFACTURE OF MUNITIONS.

Instructions to the effect that the Austro-Hungarian Government be informed that Dr. Constantin Dumba, its Ambassador to this country, "is no longer acceptable to the Government of the United States," and has requested his recall "on account of improper conduct", were cabled to Ambassador Penfield at Vienna this week by Secretary of State Lansing, at the direction of President Wilson. This action was taken by the State Department after Dr. Dumba had "admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war." The note asking for the Ambassador's recall was dispatched to Vienna by cable on the 8th inst. and was made public as follows, by the State Department on Thursday night:

Mr. Constantin Dumba, the Austro-Hungarian Ambassador at Washington, has admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war. The information reached this Government through a copy of a letter of the Ambassador to his Government. The bearer was an American citizen named Archibald, who was traveling under an American passport. The Ambassador has admitted that he employed Archibald to bear official dispatches from him to his Government.

By reason of the admitted purpose and intent of Mr. Dumba to conspire to cripple legitimate industries of the people of the United States and to interrupt their legitimate trade and by reason of the flagrant violation of diplomatic propriety in employing an American citizen protected by an American passport as a secret bearer of official dispatches through the lines of the enemy of Austria-Hungary, the President directs me to inform your Excellency that Mr. Dumba is no longer acceptable to the Government of the United States as the Ambassador of His Imperial Majesty at Washington.

Believing that the Imperial and Royal Government will realize that the Government of the United States has no alternative but to request the recall of Mr. Dumba on account of his improper conduct, the Government of the United States expresses its deep regret that this course has

become necessary and assures the Imperial and Royal Government that it sincerely desires to continue the cordial and friendly relations which exist between the United States and Austria-Hungary.

The letter disclosing the alleged plan is reported to have been found among documents in the possession of James F. J. Archibald, an American newspaper correspondent, who was detained by the British authorities at Falmouth from August 30 to September 2. Mr. Archibald was making a trip to Germany by way of Rotterdam when detained by the British authorities. The communication was addressed to Foreign Minister Burian at Vienna; the following translation of it was printed in the "Times" of yesterday:

New York, August 20, 1915.

Noble Lord:

Yesterday evening Consul General von Nuber received the inclosed pro memoria (aide memoire, as it has been called, or simply "memorandum") from the chief editor of the local influential newspaper Szabadsag after a previous conversation with me and in pursuance of his oral proposals with respect to the preparation of disturbances in the Bethlehem Schwab's steel and munitions factories as well as in the Middle West.

To-day at 12 o'clock Mr. Archibald, who is well known to your Excellency, leaves on the Rotterdam for Berlin and Vienna. I would like to use this rare, safe opportunity to recommend the proposals most warmly to your Excellency's favorable consideration.

I am under the impression that we could, if not entirely prevent the production of war material in Bethlehem and in the Middle West, at any rate strongly disorganize it and hold it up for months, which, according to the statement of the German Military Attache, is of great importance, and which amply outweighs the relatively small sacrifice of money.

But even if the disturbances do not succeed, there is a probability at hand that we shall compel, under pressure of the crisis, favorable working conditions for our poor, oppressed fellow-countrymen. In Bethlehem these white slaves at present work 12 hours a day seven days in the week. All weak persons succumb, become consumptive. As far as German workmen are found among the skilled elements, provision will be made forthwith for their exit. There has, besides this, been created a German private (underlined) registry office for providing employment, and which already works voluntarily and well for such persons. We, too, shall join, and the widest support is contemplated for us.

I beg your Excellency kindly to inform me through wireless reply with respect to this letter, whether you approve of same.

In greatest haste and respectful devotion.

C. DUMBA.

Dr. Dumba defended his plan as legitimate, saying, according to the New York "Times" of the 6th inst.:

There was nothing in the dispatches which Archibald carried that cannot be satisfactorily explained. The proposals regarding embarrassing steel works were nothing more than a very open and perfectly proper method to be taken to bring before men of our races employed in the big steel works the fact that they were engaged in enterprises unfriendly to their Fatherland, and that the Imperial Government would hold the workers in munition plants where contracts are being filled for the Allies as being guilty of a serious crime against their country, something that would be punishable by penal servitude, should they return to their own country.

There are thousands of workmen in the big steel industries, natives of Bohemia, Moravia, Carniola, Galicia, Dalmatia, Croatia, Slavonia and other peoples of the races from Austria-Hungary who are uneducated and who do not understand that they are engaged in a work against their own country. In order to bring this before them, I have subsidized many newspapers published in the languages and dialects of the divisions mentioned, attempting in this way to bring the felonious occupations to their attention. But this has been difficult. In some of the great steel plants of Pennsylvania these uneducated men of my country are nothing more or less than slaves. They are even being worked twelve hours a day, and herded in stockades. It is difficult to get at these workers except en masse, and a peaceful walkout of these workmen would be of the greatest advantage to my Government, as well as an indemnity to themselves.

It is my duty as the representative of Austria-Hungary to make known these facts to the Imperial Government, and in so doing I am performing a service for which I was sent to this country. The dispatches or letters carried by Archibald contained nothing more than a proposal that we attempt to call out the workmen of our own country from these steel and munition works and provide for them other employment. To do so money would be necessary and a labor employment bureau would have to be organized. This is one of the things I shall bring before the Secretary of Labor in Washington this week. This seems to me to be a legitimate and entirely satisfactory means of preventing the making and shipping of war materials to our enemies.

My letter which Mr. Archibald carried does not contradict anything that Count von Bernstorff has said, for his people and the great bulk of those who make up our Austro-Hungarian races are entirely different types. The greater part of German workmen of all ranks are educated. They read and discuss matters and can be easily reached. Not so with the many races and the great ignorant mass of our peoples. Promises of better wages and easier employment must be made, and their position in aiding the enemy must be brought home to them. Where there are a hundred German-born men working in the factories there are thousands of Austrians. Remedies for reaching these races must differ, and there is no conspiracy in an open attempt to call out the Austrian citizens at Bethlehem or elsewhere. Such a proposal as this was the letter of which it is said a photographic copy was made and its contents cabled to the State Department at Washington. It is to prevent the letter from being censored or garbled that I shall ask Secretary Lansing for an opportunity to explain.

A conference between Secretary of State Lansing and Ambassador Dumba was held in Washington on the 7th inst., at which the latter submitted an explanation of his actions. No statement was given out regarding the meeting, but it is understood that the Ambassador intimated to Secretary Lansing that he was acting under instructions from the Austrian Government in conducting his propaganda.

The text of Dr. Dumba's letter which was seized by the British authorities was cabled to the State Department on the 7th inst. by Ambassador Page at London and was in the hands of Secretary Lansing prior to his conference with the Austro-Hungarian Ambassador.

Dr. Dumba called at the Department of Labor on the 8th inst. to seek co-operation in providing for workmen who it was supposed would walk out of the munition plants in pursuance of his proposed scheme. It was stated at the Austrian Embassy that the only step in the scheme so far ordered in the instructions from Vienna was the issuance of a proclamation calling upon all Austro-Hungarian subjects to obey the decree of their Government against aiding in the manufacture of war munitions for the enemy.

According to the "Times," Secretary Lansing has instructed the Chief of the Bureau of Citizenship and Naturalization of the State Department to cancel the passport issued to James F. J. Archibald. It is also stated that Mr. Lansing has sent instructions by cable to Henry Van Dyke, the American Minister at The Hague, to issue an emergency passport to Mr. Archibald to enable him to return home under the protection of this Government.

GERMANY DECLARES ARABIC SUNK IN SUPPOSED SELF DEFENSE.

In a note received by the State Department this week from the German Government in explanation of the torpedoing of the White Star liner *Arabic*, it is declared that the submarine commander acted in supposed self defense as he feared from the actions of the vessel that an attempt was to be made to ram the submarine. The *Arabic* was attacked on August 19 off the coast of Ireland, its destruction resulting in the loss of two American lives. The attack, following the declaration made in the last note of the United States to Germany that a repetition of submarine warfare resulting in a loss of American life would be regarded as "deliberately unfriendly," served to create a critical situation, which, however, was arrested by assurances from Germany through Ambassador Count von Bernstorff, that no liners would hereafter 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." At the same time this Government was informed 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*.

The German note regarding the *Arabic* incident was received at Washington on the 9th inst. from Ambassador Gerard at Berlin. Germany expresses therein deep regret "that lives were lost through the action of the commander" and "particularly expresses this regret to the Government of the United States on account of the death of American citizens." "The German Government is unable, however," the note continues, "to acknowledge any obligation to grant indemnity in the matter, even if the commander should have been mistaken as to the aggressive intentions of the *Arabic*." Germany offers to submit this point to the Hague Tribunal for arbitration if the two Governments cannot reach an agreement, but states that "the arbitral decision shall not be admitted to have the importance of a general decision on the permissibility or the converse under international law of German submarine warfare." The full text of the note, which was communicated to Ambassador Gerard in the form of a memorandum, under date of September 7, is as follows:

On August 19 a German submarine stopped the English steamer *Dunsley* about sixteen nautical miles south of Kinsale and was on the point of sinking the prize by gunfire after the crew had left the vessel. At this moment the commander saw a large steamer making directly toward him. This steamer, as developed later, was the *Arabic*. She was recognized as an enemy vessel, as she did not fly any flag and bore no neutral markings.

When she approached she altered her original course, but then again pointed directly toward the submarine. From this the commander became convinced that the steamer had the intention of attacking and ramming him. In order to anticipate this attack he gave orders for the submarine to dive and fired a torpedo at the steamer. After firing, he convinced himself that the people on board were being rescued in fifteen boats.

According to his instructions the commander was not allowed to attack the *Arabic* without warning and without saving the lives unless the ship attempted to escape or offered resistance. He was forced, however, to conclude from the attendant circumstances that the *Arabic* planned a violent attack on the submarine.

This conclusion is all the more obvious as he had been fired upon at a great distance in the Irish Sea on August 14—that is, a few days before—by a large passenger steamer apparently belonging to the British Royal Mail Steam Packet Company, which he had neither attacked nor stopped.

The German Government most deeply regrets that lives were lost through the action of the commander. It particularly expresses this regret to the Government of the United States on account of the death of American citizens.

The German Government is unable, however, to acknowledge any obligation to grant indemnity in the matter, even if the commander should have been mistaken as to the aggressive intentions of the *Arabic*.

If it should prove to be the case that it is impossible for the German and American Governments to reach a harmonious opinion on this point, the German Government would be prepared to submit the difference of opinion, as being a question of international law, to The Hague Tribunal for arbitration, pursuant to Article 38 of The Hague Convention for the pacific settlement of international disputes.

In so doing, it assumes that, as a matter of course, the arbitral decision shall not be admitted to have the importance of a general decision on the permissibility or the converse under international law of German submarine warfare.

It is understood that the position taken by the German Government in justifying the action of the submarine commander is disappointing, inasmuch as it was expected that Germany would disavow the act and possibly give assurances that the commander would be punished for exceeding his orders.

The Berlin correspondent of the *Nieuwe Rotterdamsche Courant* stated on the 8th that there was no basis for the reports that Admiral von Tirpitz, the German Minister of Marine, intended to resign; he merely planned, it was stated, to take a brief vacation; Admiral von Tirpitz is understood to have been the chief proponent of the submarine campaign. In contradiction of the above the New York "Tribune" printed the following yesterday:

Milan, September 9 (dispatch to "The London Daily News").—According to information received by the "Corriere della Sera", the resignation of Admiral von Tirpitz was followed by the resignations of Admirals Behneke and Bachmann. It appears, however, that the resignation of von Tirpitz was not accepted. He was ordered to remain at his post until the end of the war in order to preserve discipline in the navy. He will, however, no longer have any part in shaping Germany's naval policy. Admiral Holzendorf, cousin of Admiral Muler, Chief of the Naval Cabinet, has replaced Admiral Bachmann. This appointment is significant, as Holzendorf is known as a vigorous opponent of von Tirpitz and his policy.

BRITISH LINER HESPERIAN SUNK.

The Allan Liner *Hesperian*, bound for Montreal from Liverpool, was the victim apparently of a German submarine, last Saturday evening (the 4th), while off the Irish coast, and sank early Monday morning, after an attempt had been made to tow the vessel into Queenstown. The first news of the disaster was contained in a cable message from American Consul Frost at Queenstown, which was received at the State Department on the 5th inst. The message said:

The Allan liner *Hesperian* torpedoed by German submarine 70 miles southwest of Fastnet at 8:30 o'clock Saturday evening. One or two Americans on board; none lost. Loss of life, about 8.

Vessel has not sunk. Admiralty boats landed passengers and troops at 8:30 this morning. Have returned to bring *Hesperian* in here, due about 9 o'clock to-morrow morning.

There were about 45 Canadian troops on board, unorganized, and mainly invalided; also one 4.7 gun mounted and visible on stern. Vessel bound for Montreal.

The vessel carried 350 passengers and a crew of 300. Consul Frost informed the American Embassy at London on the 8th inst. that he had received an unconfirmed report that one of the missing sailors of the *Hesperian* was an American citizen. Figures issued by the Allan Line show that 6 second cabin passengers, 6 third cabin passengers and 13 of the crew of the vessel were unaccounted for on the 6th inst. This brings the probable death list, including a Miss Carberry of St. Johns, Newfoundland, whose body is at Queenstown, up to 26. It is reported that there were no Americans among the *Hesperian*'s passengers, but that some of the crew were American citizens.

No positive evidence that the *Hesperian* was torpedoed has been received at the State Department. The most reliable information so far received is in the form of an affidavit given to Consul Frost by Captain Main of the *Hesperian* and three officers. This affidavit, signed jointly by the four, was received at the State Department on the 7th inst. and the following paraphrase of it was given out:

The *Hesperian* left Liverpool at 7 p. m. on Friday, Sept. 3, and by 8:30 p. m. on Sept. 4 had reached latitude 50 north, longitude 10 west, about eighty miles southwest of Fastnet.

Dusk was closing in rapidly at the time specified when an explosion took place against the starboard bow No. 2 bulkhead, admitting water into compartments 1 and 2. The vessel sank about ten feet within four hours.

The explosion occurred within about eight feet of the surface, throwing a mass of water and steel fragments on the deck. From the steel fragments preserved it is indubitable that the explosion was caused by a torpedo and not by a mine. The characteristic odor of high explosive was noticeable.

No warning of any kind was received by the *Hesperian*. The track of a torpedo approaching the vessel was not observed by any of the ship's officers. They thought that on account of a falling light it may not have been possible to have seen it. No submarine was sighted before or after the explosion.

A 6-inch gun mounted on the stern of the *Hesperian* was painted a service gray, and would not have been conspicuous even at a short distance, and the officers think it could not have been observed at all through a periscope.

On board the *Hesperian* were forty Canadian soldiers, including officers, all either invalided or in attendance upon those invalided. These soldiers were all from various Canadian organizations, but were not organized or traveling as a unit.

No American citizens were among the passengers so far as known. One cabin steward, N. J. Dallas, was an American citizen.

Very slight panic or confusion existed, and the boats and life-saving apparatus were in readiness and worked well.

Wireless signals, siren and rockets brought a British warship in the scene by 9:30, and two other Admiralty vessels before 10:30, but the *Hesperian* was not under convoy, and had not spoken to an Admiralty ship prior to the torpedoing.

Ambassador Page cabled to the State Department on the 7th inst. that he had been informed by the British Admiralty that the *Hesperian* was sailing as an ordinary passenger vessel and had never been in the Government service since the war began.

Count von Bernstorff, the German Ambassador, gave out on Wednesday the following wireless dispatch from the German Foreign Office in Berlin:

According to information available in Berlin it appears improbable that the *Hesperian* was torpedoed. Much more likely that boat ran on a mine.

It is reported that Secretary Lansing sent a cablegram to Ambassador Gerard at Berlin on Wednesday instructing him to inquire whether the German Government had any report concerning the attack on the *Hesperian*, and if so, to request a copy of the report.

APPEALS FOR RELEASE OF GERMAN GOODS AFFECTED BY BRITISH BLOCKADES.

With regard to reports last week that concessions had been granted by Great Britain which would permit American importers to receive German goods ordered prior to the issuance on March 1 of the Order in Council, the State Department at Washington took occasion to give out the following statement on the 3d inst. in explanation of the present situation:

Many importers are laboring under a mistaken impression in regard to Great Britain's attitude touching the bringing forward of goods of German origin. They seem to believe that goods contracted for prior to March 1 with legal liability of payment are now freely coming forward and that applications will be received by the British Embassy at this capital. This is an error.

The American Consul-General at London informed the Department that attorneys on the ground were obtaining permits for such goods upon certain conditions which were not specifically stated. Ambassador Page was immediately instructed to take up the matter informally with the British Foreign Office and to inquire through what channels applications for permits were being received and what treatment would be accorded applications made through the foreign trade advisers as unofficial representatives of American owners as in cases prior to June 15.

A cablegram was received Sept. 1 from the Ambassador, reporting in effect, that the British Government had replied that the questions propounded are connected with the general question of shipments from neutral ports, now under discussion, about which the French Government is being consulted, and that an answer might be expected at a later date.

The Department is now sending a cablegram to the Ambassador stating that the American importers not represented by private attorneys in London feel that they should receive notice of any relaxation of the application of the British Orders in Council in regard to goods owned by them in Rotterdam, and are now entitled to full information as to whether their applications would be received in London or by the British Embassy here through the unofficial aid of the foreign trade advisers.

It is stated that more than \$150,000,000 of American-owned goods of German origin are now tied up at Rotterdam under the Order in Council. A cable from Ambassador Page at London on the 7th reported that Great Britain is now prepared to accept informal representations by the Foreign Trade Advisers of the State Department as a means of releasing American-owned goods of German and Austrian origin now held up. The receipt of the Ambassador's message was followed by a conference at Washington, attended by Trade Adviser Fleming; Sir Richard Crawford, commercial attache of the British Embassy, and T. S. Sharretts, counsel for the American Importers' Association, after which it was announced that the details of the plan would be worked out within a few days. The arrangement, it is said, will result in the Trade Advisers resuming negotiations which have been interrupted since July 15 by the British refusal to consider further applications for special permits under the Order in Council. It is expected that the new arrangement will release all goods of German and Austrian manufacture for which American importers have incurred obligations. Ambassador Page's report said:

The British Government is now agreeable to the presentation of applications by the Foreign Trade Advisers acting informally for importers, through the British Embassy in Washington. You are further informed that details of arrangement are now being worked out. It is advisable for importers to forward proofs as to goods ordered before March 1 by contracts under which they are liable to make payment, including clear statement of the circumstances of the case and the original contract or certified copy.

According to the "Times" of Thursday, importers in the United States who had bought goods in Germany and Austria before March 1 were notified on the 8th of the plan of the British Government to facilitate shipments from Rotterdam and other neutral ports. Judge Fleming, the Foreign Trade Adviser of the State Department, has drafted a letter which has been mailed to importing firms throughout the country which had complained to the State Department that goods were being tied up and were greatly needed in this country. This letter is as follows:

With reference to previous correspondence with regard to the shipment of goods of German origin to the United States, you are informed that the Department is in receipt of a cable from the American Ambassador at London, saying that it is now understood that the British Government agrees to receive applications presented by the Foreign Trade Advisers acting informally on behalf of importers through the British Embassy at this capital.

In view of this information and information of a similar character received from the British Embassy, at Washington, it is suggested that you submit without delay to this office, if you desire to avail yourself of its unofficial representation, evidence that the goods in which you are interested were ordered by an American firm, or for their account, before March 1, by a contract under the terms of which the purchaser was legally bound to pay for the goods.

All cases submitted should be accompanied by:

1. An affidavit giving the history and a clear statement of the circumstances of the case and substantiating the documentary evidence submitted.

2. Either the original contract or a certified copy showing the conditions stated above.

3. Copies of order sheets, original acceptances, pro forma invoices and consular invoices, if available. In addition to these proofs, you should indicate the marks, numbers, value, class of goods, and name and address of your shipping agent in Rotterdam or other neutral port.

This evidence will be submitted by this office to the British Embassy as soon as details of the arrangement are perfected. You will be informed of full details of such arrangement as soon as possible.

A committee of officers and members of the Master Dyers' Association of Philadelphia called at the State Department on the 9th to urge Secretary Lansing to take steps for the release of dyestuffs now held in German ports. The committee, which claims that Philadelphia represents the largest dye center in the United States, declared that the textile industry of this country was jeopardized by the embargo placed on the German dyestuffs. Under certain conditions, they said, the German Government would release the dyestuffs, and they asked Secretary Lansing to endeavor to meet those conditions. With regard to the failure of dyestuffs to reach this country, the following announcement, placing the responsibility with Germany, was made by the British Embassy on Aug. 30:

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.

SENTENCE FOR GERMAN RESERVIST WHO SWORE LUSITANIA WAS ARMED.

Gustav Stahl, the German reservist who was indicted for perjury in swearing to a false affidavit that the *Lusitania* carried guns concealed below her decks, was sentenced on the 10th inst. by Judge Charles M. Hough in the U. S. District Court in this city to serve one year and six months in the Federal penitentiary at Atlanta and to pay a fine of \$1. Stahl pleaded guilty to the perjury charge on the 8th inst. As heretofore stated, he was indicted by the Federal Grand Jury on June 18 and pleaded not guilty on June 21 in the Criminal Branch of the U. S. District Court; on July 12 he withdrew this plea and presented three pleas in abatement of the indictment. The indictment against Stahl stated that he committed perjury as a witness at the Federal Grand Jury investigation to determine whether Paul Koenig and others had conspired to defraud the United States. In pronouncing sentence on Stahl, Judge Hough said:

As the defendant does not understand English, the comments of the Court will have no meaning to him, but the public interest in this case seems to call for some discussion of it. We have several alternative questions confronting us in endeavoring to determine the man's motives. Plainly, in pleading guilty, as he has done, to perjury, he admits that he lied in stating that he saw guns on the *Lusitania*. Did Stahl make this affidavit by the procurement or application of persons whom he might have judged to have authority and power to reward and protect him? No evidence on this point is before me. Or did he do it out of personal vanity and a desire for notoriety in the public prints? I think the answer to both questions is in the affirmative.

The prisoner is sentenced to one year and six months in the Federal penitentiary at Atlanta and to pay the nominal fine of \$1, the same being necessary in order to comply with the legal requirements of the sentence.

TO INVESTIGATE SCALE OF WAGES AT WASHINGTON NAVY YARD.

Secretary of Navy Daniels announced on the 6th inst. that he will appoint a board to investigate the scale of wages in force at the Washington Navy Yard. Mr. Daniels' statement was issued after a conference with President Wilson, and at the latter's direction. A comparison of the wages prevailing in the Washington Navy Yard with those paid in private gun factories will be made, and until a report on the investigation is submitted no action will be taken on the appeal of the navy yard employees for higher wages. Mr. Daniels pointed out that the Washington Navy Yard is in reality a Government gun factory and for this reason the wage scale in force there should be compared with those

prevailing at private gun factories and not at other navy yards. The Secretary's statement said:

It is recognized that conditions in factories engaged in making guns have changed since the rate of wages was fixed last December. Wages in outside gun factories for highly skilled mechanics have increased and the demand for experts in such establishments is much greater. I do not feel authorized to make any change in the compensation of these skilled workers without the customary investigation and report of a labor board.

But, in view of changed conditions, instead of waiting for the regular period of wage adjustment in December, I will appoint a board and direct its members to investigate the prevailing rate of wages for skilled mechanics in plants like the gun factory at Washington.

This board will be directed to report at the earliest practicable day feasible, and as soon as the report is received action will be taken looking to such adjustment as the investigation and report show to be justified by prevailing conditions.

LEGAL OPINIONS LIMIT APPLICATION OF SEAMEN'S ACT.

Two opinions on the La Follette Seamen's Law limiting the application of the statute were made public by the Secretary of Commerce on the 7th inst. One of the rulings was rendered by Attorney General Gregory on Section 14 of the Act, which imposes rigid safety regulations. As heretofore stated the Attorney General's interpretation of this Section was handed to President Wilson on Aug. 25. It upholds the ruling of Solicitor Thurman of the Department of Commerce that Section 14 does not apply to the vessels of foreign nations which have navigation laws "approximating" those of the United States. The other opinion made public this week, was submitted by Solicitor Thurman, who holds that the provisions of the Seamen's Act do not apply to foreign-built vessels granted American registry under the Emergency Ship Registry Act of August 1914. This latter Act empowers the President to suspend for a time the navigation laws relating to measurement, survey and inspection, for the purpose of admitting foreign-built ships to American registry. The Solicitor holds that although the Seamen's Act became a law subsequent to the passage of the American Registry Act, the former does not alter the privileges granted under the Registry Act.

The Attorney General, in his opinion regarding Section 14, contends that "only foreign private steam vessels carrying passengers from any port of the United States to any other place or country" are subject to the provision of the Section in question. The following are the conclusions reached by the Attorney General:

I am of opinion that when not actually carrying passengers neither foreign cargo nor foreign passenger steam vessels are subject to the provisions of this section. Only foreign private steam vessels carrying passengers from any port of the United States to any other place or country are so subject. To this latter rule, however, an exception must be noted in favor of a vessel belonging to a country whose inspection laws at the time of the voyage approximate our own and which accords to our vessels like privileges of home inspection; provided such vessel is (1) possessed of an unexpired inspection certificate properly issued under and evidencing compliance with such foreign laws, or (2), where its certificate so issued has expired, it has properly obtained in lieu thereof from the Secretary of Commerce a special permit to depart from a port of the United States if possessing an unexpired certificate.

In stating his reasons for his conclusions the Attorney General said in part:

I conclude, therefore, that the words "foreign vessels" in the proviso under discussion can only be read as "foreign vessels subject to the operation of Section 4488, of which this proviso is amendatory." This reading meets the declared purpose of the conference committee; accords with the principles of construction applicable to such an amendatory proviso, and makes the amendment harmonize with the large underlying purpose (security of life) of the Section on which it was imposed, and also of the Act to which that Section belongs.

As noted at the outset, certain "foreign private steam vessels carrying passengers" are exempt from the provisions of the Act, to wit, those belonging to countries having inspection laws approximating those of the United States and possessing either unexpired certificates of inspection, or in lieu thereof having permits issued by the Secretary of Commerce. The scope of this exception depends, of course, on the meaning to be given to the word "approximate."

What inspection laws do and what do not "approximate" those of the United States is necessarily a mixed question of law and fact. As such it must primarily be determined for their guidance by the proper officers of that department of the Government charged with the administration of these navigation laws. If their determination should be controverted by the vessel owners, the issue is one for judicial determination like any other disputed fact. Speaking generally, the term "approximation" is not synonymous with identity, but indicates merely substantial and material accord. Trivial and unsubstantial differences should be disregarded, as also requirements in the foreign laws additional to and beyond our own. The phrase also contemplates "approximation" not at the date when it was added to the law, to wit, 1902, but approximation from time to time as the inspections and voyages occur.

Questions as to the proper issuance of foreign certificates of inspection; as to whether such foreign countries accord to the steam vessels of the United States visiting those countries the same privileges as are offered in the amendment of 1902 to steam vessels of those countries visiting the United States; as to whether vessels claiming the privilege of the Secretary of Commerce under the amendment of 1906 are those operating upon regularly established lines, and as to whether such vessels will be regularly inspected by the authorities of their home government before they next return to a port of the United States—all these are of a similar nature and should be similarly resolved.

It is understood that under the Attorney General's interpretation vessels of Great Britain, France, Japan, Norway, Germany, the Netherlands and Denmark will be exempt from the provisions of Section 14. The fact that the leading foreign competitors of the United States would not be affected by these provisions of the Act is a point that American vessel owners have made against the law ever since its passage. It is believed that the Attorney General's opinion will result in an attempt by the Administration to have the law either amended or abrogated by the next Congress.

The Section of the Seamen's Act, 14, which is the subject of the opinion made public on the 7th inst., is designed to increase the life saving equipment required on passenger lines and specifies that they shall carry life boats sufficient to care for 75% of the persons on board and pontoon rafts to accommodate the others. It also compels the steamers to carry trained life boat men, holding Government certificates for efficiency. The opinion of the Attorney General on this Section is looked upon as one of great importance, and it is generally believed in official quarters in Washington that it has dealt a severe blow to the La Follette Act. It has been the opinion of experts that the provision of the Seamen's Law which attempted to compel all vessels of whatever nationality using American ports to obey the law, regardless of existing treaty provisions, would prove untenable on application, and the Attorney General's report confirms this judgment. It is pointed out that the effect of these provisions when put into operation will be to compel American vessels to operate at a higher cost than their competitors, thus bringing about a discrimination against American vessel owners.

As stated in these columns last week, the Attorney General has sent an opinion to the President on Section 4 of the Act, which gives sailors on any 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 in every five days.

The Department of Commerce made public on the 9th inst. several regulations issued by the Bureau of Navigation relating to seamen's wages, hours of labor, &c.

PARCEL POST PECULIARITIES—THE RAILWAYS THE LOSERS.

(Reprinted from the "New York Times.")

The New Haven Railway has sued the Post Office for \$1,472, the damages for being required to carry gold by postal parcel service in manner contrary to law. The packages were not sealed or stamped as required of first-class mail. The weight limit was exceeded, and the packages were not prepared for convenient inspection. The railway alleges that the gold packages were not mail matter of any sort, and were not shipped as freight or express. Besides the gold, the company was required to transport seven men as guards, although it has no contract covering such service. Nevertheless, the service had to be performed, and was performed, and the company demands pay for transportation of both gold and men according to fair value received.

The case is a mild one. The Pennsylvania Railroad carried \$99,000,000 gold for nothing, 200 tons of it, and 100 clerks and guards. Gold is not the only thing which is put into the parcel post and carried by the railways for nothing. The only thing which the parcel post has refused to carry is a baby. The Postmaster at St. Paul ruled that babies were live stock, and not mailable. Seven hundred bushels of oats could not be declined, and five tons of ore in fifty-pound sacks were shipped to the Washoe smelter. It was a losing job for Uncle Sam, even worse than for the railways. The smelter was off the railway, and the Post Office had to hire wagons. A butcher reduced a steer to mailable weights and sent him at a profit, at the cost of the railways, although the Government got the thanks.

There are reports of postal contractors who have made business for themselves by means of the parcel post. A West Virginia postmaster, who also was a grocer, received an order for four barrels of flour. So he sold himself stamps and delivered the flour in bags through parcel post. The Government was bound to supply him with the stamps canceled through his office, and also was bound to deliver his flour. Nobody paid for the transportation of the flour. The railway was bound to carry it under its four-year contract. The Government paid nothing for the additional service. The transaction was strictly regular in all respects, and yet there is something about it better worth consideration than the oddities of the case. There are six mail order houses shipping 100,000 packages apiece on which the freight and express charges are avoided. They know their rights, and it is an easy guess that they could tell strange tales of how they put it over the railways and Uncle Sam. The people value the postal parcel service and do not want it crippled. Also they do not want it abused. The Government itself sets the worst example in this respect.

APPEAL TO CONGRESS ON RAILWAY MAIL PAY QUESTION.

Business men in every State are asked in a bulletin issued by the Railway Business Association under the caption "Railway Mail Pay and Public Opinion," to study the question and take it up with Senators and Congressmen. The Association publishing the document is a national organization of manufacturing, mercantile and engineering concerns dealing with the railroads. The "space method" advocated by the Post Office Department is vigorously opposed in the bulletin. In ten years, according to it, the

Post Office receipts increased 100.5% and total railway mail pay only 27.7%. "It is our earnest hope," says President Geo. A. Post, "that the Government which requires that rates of transportation to private shippers shall be reasonable and that practices of commercial corporations shall be fair, shall free its own procedure from all suspicion of unreasonableness and unfairness."

The Association urges that mail pay shall not again be made a rider on an appropriation bill or dealt with at the crowded end of a session. The following are the conclusions which business men and members of Congress are requested to consider:

1. Mail pay ought to be adjusted according to some fair standard fairly applied.

2. Mail pay ought not to be affected by the Post Office Department balance sheet. The roads should receive not what the Department is willing to pay them but what the service is worth. Two successive Postmaster-Generals have advocated Government ownership of certain public utilities. These considerations ought not to enter into the fixing of compensation.

3. Congress should lay down the rule that compensation shall be equivalent to what private shippers would pay for similar service. There is no more reason for taking the postal deficit out of the railways than out of letter-carriers or building-contractors. Congress should not hold the roads down to the lowest possible limit. Poor railroads make a poor country.

4. Fixing of rates and measurement of service to be paid for should be subject to review by some Government body not directly interested in showing a surplus for the Post Office Department. The Postmaster-General is an interested party. He should not have final arbitrary authority over matters in dispute between the railroads and his Department.

5. Amount of railway service to be paid for should be determined by measurement of actual service performed over a test period, never by arbitrary estimate not subject to a check-up by the facts. Under the weight system now in use Department subordinates report what the scales record. Under the proposed "space" system they would perform a function involving judgment and putting a much greater strain upon their impartiality as between the carrier and the Government.

6. Weight should be a factor as well as car-miles and should be taken at least annually. Weight is the actual measure of service performed, the measure used by the Government on postage and the measure by which freights are paid. The present law provides for quadrennial weighings. This is too seldom. Increase of actual weight between weighings involves a great loss to the carriers, as notably shown following the establishment of the parcel post. Annual weighing and annual readjustment of pay would approximate to fairness as compared with the quadrennial system.

7. Total mail pay for each road should be large enough to include fair compensation for every facility furnished and for every service rendered. Present practice takes no cognizance of use of apartments in combination cars, of use of side-track by cars required in advance of departure, of specially equipped rooms in stations, of use of station-trucks, of cranes, mechanical catchers and bag-receivers. Neither is cognizance taken of labor of employees in handling closed pouches in baggage cars or of transporting mail to and from post offices and stations and between stations of different railways at junctions when not more than a quarter-mile apart. Total pay, moreover, falls short to the extent of the gross inadequacy of compensation for the parcel post.

8. Payment to each road should vary according to length of haul, speed and frequency of mail trains. The present law ignores all these.

THE WORKINGS OF THE SAN FRANCISCO FEDERAL RESERVE BANK.

Russell Lowry, Deputy Governor of the Federal Reserve Bank of San Francisco, enlightened the delegates at the annual convention of the Utah Bankers' Association at Salt Lake City on June 10 on the workings of the Reserve Bank of the Pacific Coast since its opening last November, saying in part:

One of the earliest problems confronting us at San Francisco was that of lightweight gold. This district is the only one in the country where gold circulates at all freely as a medium of exchange. Owing to the complacency of the banks, gold coins have not been scrutinized with minute care, and the result is that a large amount of gold coin is in use which has been worn by abrasion and no longer weighs up to the Government standard.

You are aware, of course, that gold coin is legal tender only for the value of the gold contained in it. When the banks began paying in their reserves, we received large quantities of this lightweight coin, which we were obliged to reject. It seems unfair, of course, that when a \$10 gold piece has passed through five hundred hands, losing a little value at each exchange, the five-hundred-and-first man should stand all the loss caused by the other five hundred.

There is no other way, however, and as we did not care to be No. 501, we left that pleasant duty to the bank which sent the coin to us. Our policy is to receive and pay out no gold except that which is full weight.

Perhaps some plan will be devised by which the Government will ultimately stand the loss of value by natural abrasion of the coinage, but until such plan is adopted, the last holder of the coin must be the victim. If this were generally understood by the public, and the banks accepted gold coins as we do, only at their weight value, the use of currency would become suddenly very popular.

Our most important function, and the one in which no doubt you are most interested, is that of re-discounting. Starting out with nothing to guide us except the general principles set forth in the Federal Reserve Act, supplemented by certain regulations of the Federal Reserve Board, we had to develop our policies concerning the quality of paper to be handled, the technical details to be observed, &c.

It is not surprising that there was at first some confusion, perhaps some contradictions and certainly a good deal of misunderstanding of what was required, but gradually the matter has been worked out along certain definite lines which the member banks are coming to apprehend and follow.

It will be observed that we lay a good deal of stress upon definite arrangement as to maturity and re-payment, and, in fact, we insist in every case in knowing these facts about any note offered to us for re-discount: (1) For what purpose was the money loaned? (2) From what source is payment

expected? (3) Is the borrower good for it and has he the kind of assets that warrant expectation that he will pay the note at maturity?

It is not mere curiosity, or distrust of our member banks, that prompts these inquiries. If we are to be of the highest service to our district, ready to respond to its needs under any and all circumstances, it is absolutely necessary that we confine our investments to paper of the shortest possible maturities and the highest possible certainty of liquidation at maturity without renewal or direct substitution. The funds entrusted to our care are the reserves of the member banks, taken from the vaults of these banks and in no respect changed as to their character or purpose.

Moreover, the notes re-discounted with us may at any moment be called upon to serve as the basis for issues of Federal Reserve notes, which are, in fact, money, and the coin necessary to redeem these notes must be available at short notice through the collection of the re-discounted paper. It is not enough for us that the commercial paper in our hands be good; it must be liquid as well as good; that is, fairly certain of being paid through consummation of the transaction which called the paper into existence.

The best answer to the argument that eligible paper is lacking in this district lies in the fact that during our seven months of operation we have re-discounted paper for no less than 96 banks of the 522 members in this district. The amount of such paper re-discounted was \$5,041,000, embraced in 1,018 notes. The greater part of these have been paid off as they matured and the amount at present on our books is about \$1,750,000.

Of all the paper offered to us, we have actually taken or given credit for more than 90%, the remaining 10% being declined, partly for technical defects, partly because of unsatisfactory statements. Only six banks in Reserve cities have sought to use our facilities, the other ninety being country banks, and the bulk of the paper in amount has come from these country banks.

The character of the notes and their origin might be of interest to you. During the month of May we re-discounted for member banks 237 notes. Of these, 90 were notes of farmers and live-stock growers; 44 were notes of retail merchants, and 32 of wholesale merchants; there were 12 notes of manufacturing concerns, 17 of fruit packers and shippers, and the remainder came from such industries as meat packing, lumber, &c.

Paper has come to us from every State in the district except Arizona, and we are convinced of two things: First, that every bank in the system has some paper, if only a small amount, of an acceptable kind; second, that the quantity is steadily increasing as the banks come to understand more fully the requirements and are able to educate their customers into better habits of maintaining their credit.

To my mind, this improvement of credit standards is one of the most important results thus far achieved by the Federal Reserve System. Many bankers have been accustomed to inquire only, concerning an applicant for a loan, is he good for it? Now they are going a step farther, and asking two more questions: What is he going to do with the money? and how is he going to pay it back?

These questions must be answered satisfactorily before the paper will pass muster with the Federal Reserve Bank, and, naturally, every banker desires to have as large a proportion as possible of paper that can be turned into cash, if desired, before its maturity.

One trouble with our banking and credit system heretofore has been the lack of a market for liquid commercial paper and lack of dependable commercial paper of a uniform degree of security.

Under the Federal Reserve Act, a new class of paper has been created, which embraces the desirable elements of uniform security, sure liquidation at maturity and ready convertibility before maturity. I refer to the bank acceptance. This is a radical departure from our former credit instruments but it is in line with the financial practices of Europe, where the bank acceptance and the discount system go hand-in-hand to provide stable financial conditions and fairly uniform rates of interest.

Hitherto all transactions of this kind have been financed by London or Paris or Berlin banks, who charge a commission for the use of their credit. The entering wedge has been made for the use of dollar exchange as opposed to sterling exchange, and the plan is being developed with great success.

When the acceptance business has been more fully developed, under the safeguards provided in the Federal Reserve Act, and perhaps extended to permit of handling domestic as well as foreign transactions, the interior banks may find in this field an ideal source of investment, standardized as to security, perfectly liquid in quality, through the privilege of re-discount and more profitable than balances carried with a city correspondent.

And the best part of it is that our financial structure will in the future rest on a proper foundation, embracing the whole credit resources of the nation—the combined strength of the merchant, the manufacturer and the producer, joined with that of the financial institutions, instead of leaning for support, as it has in the past, upon speculative dealings in stocks and bonds. Truly we are entering into a new era of banking and finance, and the future is bright with promise.

NEW YORK PUBLIC SERVICE COMMISSION TO ENFORCE JITNEY LAW.

The Second District Public Service Commission, according to a statement recently given out, has taken the first steps toward the enforcement of the so-called "Jitney Bus Law" passed at the last session of the Legislature, by applying through its counsel, Frank H. Mott, to Supreme Court Justice Hasbrouck at Kingston for a permanent injunction restraining James E. Adams in Corning and Elmer G. Booth in Rochester from operating "jitney" lines without the consent of the local authorities for a certificate of public convenience and necessity from the Commission. Justice Hasbrouck will hear the petition on Sept. 4 in Kingston. Other proceedings will also shortly be brought against other alleged violators of the statute. This statute (Chapter 667 of the Laws of 1915) requires all bus lines, motor vehicles, stage routes, any vehicle carrying passengers for 15 cents or less, or any vehicle operating in competition with a common carrier required to procure the consent of the local authorities, to obtain a certificate of public convenience and necessity from the Public Service Commission before operating in the streets of any of the cities of the State.

Hitherto the Commission, it is stated, has considered the enforcement of this law in the hands of the local authorities, and has withheld action on its own part until the local au-

thorities had been afforded time to act. Recently, however, a number of complaints have been lodged with the Commission against so-called jitney bus lines apparently operating without authority. At the last session of the Commission its counsel was directed to take court action against the alleged violators. Complaints also have been received against other alleged violators, and these will be handled either in the regular way before the Commission, or before the courts.

The statute in specific terms makes all persons and corporations engaging in the jitney business, as defined, common carriers, and subject to all provisions of law as such. The present applications to the Supreme Court, are, we are informed, under Section 57 of the Public Service Commissions Law, which authorizes the Commission to apply to the courts for injunctions to restrain violations of this law.

INQUIRY INTO CHICAGO EXCURSION DISASTER: SECRETARY REDFIELD'S REPORT.

Secretary of Commerce Redfield, who has been conducting an investigation into the capsizing of the excursion steamer Eastland, which overturned at her pier in the Chicago River on July 24, has submitted a report to the President, the contents of which were made public on August 16. The report states that a "searching inquiry" will be made into the whole administration of the Steamboat Inspection Service, under supervision of representatives of the Navy Department and of the public. Mr. Redfield announces that the inquiry will be conducted by officers not connected with the Department of Commerce "so that there shall be no question of its impartial character." The report does not place responsibility for the accident and points out that, because of the action of Judge Landis in ruling that witnesses testifying before the Federal Grand Jury should not be examined in any other proceeding, it was impossible for the investigation of the Department of Commerce to continue until the conclusion of the Grand Jury inquiry. The Secretary of Commerce added:

It seemed, however, important that the board of inquiry should continue its study as far as was practicable in order that it might if possible suggest such remedial changes in the law, as would tend to prevent a recurrence of similar accidents hereafter.

Mr. Redfield makes known his intention to present a report to both houses of Congress which will contain recommendations, and submit estimates for sufficient money to render the service efficient. Secretary Redfield's investigation into the disaster was temporarily suspended on August 5. As previously noted, the Eastland disaster has been the subject of several investigations, Federal, city and State.

Six indictments charging manslaughter and criminal carelessness in connection with the capsizing of the excursion steamer were returned by the State Grand Jury before Judge Kersten in Chicago on August 11. Those indicted were:

George T. Arnold, President of the St. Joseph-Chicago Steamship Co., owner of the Eastland.

William H. Hull, Vice-President and General Manager.

W. C. Steele, Secretary-Treasurer.

Ray W. Davis, Assistant-Secretary-Treasurer.

Captain Harry Pedersen, master of the Eastland.

Joseph M. Erickson, engineer of the vessel.

Bonds were fixed at \$20,000 each for the company officials and \$10,000 each for Pedersen and Erickson. A joint indictment was returned against the company officials charging manslaughter on five counts, while separate bills were handed down against the captain and engineer of the vessel charging criminal carelessness. An indictment against Walter K. Greenebaum, General Manager of the Indiana Transportation Co., lessee of the Eastland, charging manslaughter, was returned by the Grand Jury on August 27. The true bill against him contains two counts, one charging the overloading of a passenger vessel and the other the use of an unseaworthy boat for carrying passengers. Messrs. Hull, Pedersen, Erickson, Greenebaum and Robert Reid and C. C. Eckliff, Federal Inspectors of Steamships, were adjudged guilty on July 28 by a coroner's jury, which placed upon them the blame for the loss of lives resulting from the capsizing of the steamer. The jury recommended that they be held for indictment on charges of manslaughter.

The Eastland was formally released from the custody of the United States Government and turned over to its owners on August 17. It has not been determined what disposition will be made of the vessel. According to the revised and official reports of Coroner Hoffman's office, which were completed on the 2d inst., 812 persons were lost in the disaster. At the time of the tragedy it was estimated that there were 2,480 on board the vessel and that over 1,100 lives had been lost.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 15 shares of bank stock were sold at the Stock Exchange this week and 10 shares at auction. There were no transactions in trust company stocks. A sale of 10 shares of Corn Exchange Bank stock was made at 307½, an advance of 6½ points over the price paid at the last previous sale three weeks ago.

Shares, BANKS—New York.	Low.	High.	Close.	Last previous sale.
*15 Commerce, Nat. Bank of	158	158	158	Aug. 1915—160
10 Corn Exchange Bank	307¼	307½	307½	Aug. 1915—301

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$60,000, the same as the last preceding transaction.

Walter W. Warwick of Cincinnati has been made Comptroller of the Treasury, succeeding George E. Downey, who was recently appointed a justice of the Court of Claims. Mr. Warwick was heretofore Assistant Comptroller of the Treasury. He was appointed to his new position by President Wilson on Aug. 31 and sworn in the following day. Charles M. Foree, formerly Chief Clerk of the office, has been named to succeed Mr. Warwick as Assistant Comptroller.

Seattle was this week the center of interest for the banking fraternity, that city being the scene of the annual convention of the American Bankers' Association, which draws together financial interests of every section of the country. The close proximity of the Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego served as an added attraction this year, with the result of swelling the attendance. The programs of the business sessions of the main body and the various sections, embodied important features aside from the regular proceedings, and the entertainment of the delegates was not overlooked. Not only were the attending bankers elaborately feted by the bankers of Seattle, but in other cities, like Tacoma and Spokane, they were also royally entertained.

One of the developments of the present week's convention has been the formation of a new section for national banks, made up of one-third of the total membership of the Association. Those who have been elected to serve as officers of this new section are: President, F. W. Hyde, of the National Chautauqua County Bank, Jamestown, N. Y.; Vice-President, J. S. Calfee of the Mechanics-American National Bank of St. Louis; and the following executive committee: J. E. Cox, of the Commercial National Bank of High Point, N. C.; Oliver J. Sands, of the American National Bank of Richmond, Va.; W. H. Bucholz of the Omaha National Bank of Omaha; H. E. Otte, of the National City Bank of Chicago; J. E. Spangler, of the Seattle National Bank, Seattle, and W. M. Van Deusen, of the National Newark Banking Co. of Newark, N. J.

Another of the important steps taken at the convention was the adoption by the Association on Wednesday of an amendment to its constitution, despite the opposition of the Trust Company Section, providing that no proposed national or State legislation, originating in any section, shall be urged without the approval of the Law Committee and the Association as a whole. The Trust Company Section is said to regard the amendment as a move to hamper its members in an effort to repeal that section of the Federal Reserve Act which confers on national banks trust company powers. The Convention also adopted a resolution, approved by the administrative counsel, that an attempt be made to procure an amendment to Section 19 of the Federal Reserve Act. The proposed change would give member banks not in any Federal Reserve or central reserve cities the option of keeping 4% of their reserve with any national bank in any Reserve or central reserve city in the United States, or within a radius of 300 miles of the member banks or within the Federal Reserve District. The member banks can now keep such 4% in their own vaults or in the Federal Reserve bank.

Still another resolution which was adopted, on recommendation of the Committee on Law, advocates an amendment of Section 5219 of the Revised Statutes so as to provide that where taxes are imposed upon the income of personal property the income derived from national bank shares may be included in the income of the owner or holder thereof in assessing such taxes, in the city or town where the bank is located and not elsewhere.

A further resolution, against which but one negative vote was recorded, and which was offered by ex-Representative Cornelius A. Pugsley of Peekskill, N. Y., pledges support to the national and State Governments in efforts to obtain practical preparedness along the lines of national defence. The subject "Military and National Preparedness" formed the topic of discussion at the convention, by Henry D. Estabrook of New York.

At the concluding day's session on Thursday the Convention adopted a resolution commending the Government's efforts in seeking a modification of the cotton contraband order. This resolution is as follows:

Whereas, The cotton crop of 1914 was marketed at low prices, with consequent loss and hardship to the planters of the cotton-growing States and all those connected in any manner with the production and sale of cotton.

Whereas, Following the advice of recognized financial and agricultural authorities, the planters greatly reduced the acreage planted to cotton this year in their endeavors to promote as far as it lay within their power the general welfare.

Whereas, The recent declaration by belligerent Powers that cotton is contraband now threatens to seriously affect the marketing of this season's crop and work great hardship.

Whereas, The President of the United States and the Federal Reserve Board have shown commendable zeal and great efficiency in forecasting and warding off similar impending calamities.

Resolved, that this convention commends the President of the United States and the State Department for the efforts which have been already made looking to a modification of the said contraband order, and that it is the hope of this convention that these efforts will be continued until the threatened peril to this great industry is averted.

Kansas City has been chosen for next year's meeting. The officers of the Association elected for the ensuing year are: President, James K. Lynch, Vice-President of the First National Bank of San Francisco; Vice-President, Peter K. Goebel, President of the Commercial National Bank of Kansas City; Treasurer, E. M. Wing, Vice-President of the Batavia National Bank of La Crosse, Wis.; Secretary (re-elected), F. E. Farnsworth of New York.

Previous mention has been made of the speakers on the several programs. Their addresses will appear in full, together with a report of the detailed proceedings, in our special edition, the "Bankers' Convention" Section, to be issued next Saturday.

At the convention of the Investment Bankers Association of America to be held in Denver, Sept. 20, 21 and 22, there will be open discussions of various committee reports. L. B. Franklin, Vice-President of Guaranty Trust Co. of New York, who has been nominated for President of the Association, as Chairman of the Railroad Bond Committee will discuss, among other topics:

Should railroad bonds be protected by sinking fund, and should this provision apply to all railroad bonds or those issued by companies whose business is not of a staple character?

Is it economically sound to issue bonds on a railroad property running 100 years when the usefulness of the property at that date cannot at the present time be determined?

In view of the changing conditions from time to time, should not the rate of interest of future railroad mortgages be fixed at the time of issue?

C. W. McNear of Chicago, as Chairman of the Committee on Municipal Bonds, will embody in his report recommendations relative to needed legislation regarding the issuance of bonds in serial form, maturities to be within the life of the improvement, tax limits, debt limits, optional features, place of payment. The income tax as it now stands has been working to the detriment of security dealers. At the Denver Convention the Association will discuss "Improper use of names of bond buyers which come to fiscal agents of corporations, under the Federal income tax regulation." Ex-President Caldwell of New York will address the Convention on "Publicity as Affecting the Investment Banker." One of the problems which the investment banker faces today is the security market after the European war. At this time, when no one can accurately judge what the results of the present conflict will be on rates of interest for fixed investments, the appearance of Senator Burton of Ohio is doubly interesting. The Senator's subject will be "The Effects of the Present Conflict upon Rates of Interest and upon the Business of the Investment Banker." The Eastern members of the Association are planning to leave New York on a special train over the Pennsylvania lines. The Western members of the Association will also leave Chicago in a special, traveling over the Burlington lines. A meeting of the Chicago members of the Association was held at the Hotel La Salle on the 8th inst. for the purpose of completing plans for the annual meeting.

The Fourth National Bank of Atlanta announced on Aug. 25 that until further notice it will make approved loans on cotton to farmers and merchants to the amount of three-quarters of the market value of the cotton for any period up to six months at 6% rate of discount. No limit is placed on

the amount of money which the institution is willing to loan, but all applicants must have the recommendation of the correspondent banks of the Fourth National and must insure the cotton and store it in one of 20 designated concentration points in Georgia, Florida and Alabama. If the cotton is sold before the maturity of the note, interest will be rebated for the unexpired term at the same rate. The minimum of any one loan will be \$300. The concentration points which are all warehouses of the Atlantic Compress Co., will receive cotton for Northern, Eastern or foreign consumption. Charges on storage will be 25 cents a bale for the first month and 15 cents a bale for every additional month thereafter. For weighing and sampling 5 cents a bale will be charged, and for grading 5 cents a bale, except at Savannah, where the charge is 10 cents. The prospectus issued by the Fourth National says in part:

It is our desire to give practical assistance to the farmers and merchants of this section, and, in view of the prevailing market conditions, we feel that the best way to do this is to extend them loans on their cotton. We believe that this assistance should be tendered through our correspondents because they are familiar with conditions in their several communities and are in a position to make proper recommendations. We shall be glad to furnish all necessary blanks for the execution of these loans.

The down-town branch of the Lincoln Trust Co. of this city has been removed from Broadway and Lispenard Street to the New York Life Building at 346 Broadway.

The expansion in business, which started in large volume when the Mechanics & Metals National Bank of this city moved to its new bank building at 20 Nassau St., has steadily continued until now the institution's resources total \$180,297,037. We have reference to the figures which are shown in its latest report to the Treasury Department as of Sept. 2, when deposits reached \$155,603,615, of which \$89,638,053 were individual accounts and \$65,965,561 bank accounts. The comparison between the June 23 and Sept. 2 bank calls is interesting, the deposits standing at \$124,666,435 June 23, comparing with \$155,603,615 Sept. 2, and aggregate resources \$146,773,432 and \$180,297,037, respectively. The loans and discounts Sept. 2 were \$86,589,753; cash and due from banks, \$66,979,099, and combined capital resources, \$15,155,845, of which \$9,155,845 represents surplus and undivided profits. The official staff is headed by Gates W. McGarrah, President, while Nicholas F. Palmer, John McHugh, Frank O. Roe, Walter F. Albertsen, Harry H. Pond and Samuel S. Campbell are Vice-Presidents and Joseph S. House is Cashier. The Assistant Cashiers include John Robinson, Ernest W. Davenport, Arthur M. Aiken. Alexander F. Bryan is Auditor and North McLean is Manager of the Foreign Department.

Following the death at Lake Placid on Wednesday of John W. Beers, Charles H. Dickinson, the sole surviving partner in the Stock Exchange firm of Beers & Owens, made an assignment on the 9th inst. for the benefit of creditors to William D. Gaillard, an attorney at 42 Broadway. The firm, which was organized in 1895, will be dissolved. It is stated that the assignment was due to impaired capital and poor business. Mr. Dickinson states that the assets will closely approximate the liabilities, which are placed at below \$200,000. It is reported that among the assets which have come into the hands of the assignee are securities valued at \$32,000, deposits in banking institutions aggregating \$31,897, and a seat on the Stock Exchange in the name of the late Mr. Beers.

The Brooklyn Trust Co. opened for business on Tuesday in the completed half of its magnificent new home at Montague, Clinton and Pierrepont Streets. The trust company broke ground for the erection of the new building in June 1914. The demolition of the old structure occupied by the institution on Montague Street is to begin at once and work on the second half of the new building will then be started. It is thought that the completion of this half will take about eight months. No formal reception was held at the new banking quarters, this ceremony being deferred until the entire structure is completed. Many friends and patrons of the company called, however, during the opening day to offer their congratulations and to inspect the new home. The exterior of the building is of three different kinds of limestone. The base of the structure is granite and the roof is of green tile. The architecture is Italian Renaissance. Within the doorway, which is of carved marble, are swung two huge wrought-iron gates. In the interior of the building the walls and bases for the bronze screens are of highly

polished rosato marble from Southern Italy. The book-keeping departments of the trust company are housed in the three-story annex on Pierrepoint Street, while the Brooklyn City Safe Deposit Co. occupies the basement.

Michael Jenkins, President of the Safe Deposit & Trust Co. of Baltimore, died on the 7th inst. Mr. Jenkins was born in Baltimore in 1842. As a young man he succeeded his father in the firm of Jenkins Brothers, capitalists. He became President of the Safe Deposit & Trust Co. in April 1901, succeeding the late B. F. Newcomer. In October 1906 he was elected President of the Atlantic Coast Line Co., which position he occupied at the time of his death. From 1896 until 1907 Mr. Jenkins was President of the Merchants & Miners' Transportation Co. and had since been identified with it as a director. Mr. Jenkins was Vice-President of the Northern Central Ry., a director in the Metropolitan Savings Bank and a large stockholder in the Merchants-Mechanics National Bank and the Commonwealth Bank.

The board of directors of the Detroit Trust Co. of Detroit, Mich., has appointed Harry L. Stanton and Frederick J. McGavin Assistant Secretaries and Albert A. Chilman Assistant Treasurer. Mr. Stanton, who has had considerable experience in handling receiverships, will look after the reorganization and receivership of companies for which the trust company acts. Mr. McGavin will assist Vice-President Charles P. Spicer in the administration of trusts and estates. Mr. Chilman has been assigned to the financial department to help Vice-President and Treasurer Lawrence K. Butler. All three appointees have been associated with the institution for some years.

Walter M. Heymann has been chosen an Assistant Cashier of the West Side Trust & Savings Bank of Chicago.

The Hamilton National Bank of Denver has taken over the business of the Federal National Bank of that city. The purchase of the property, assets and good-will of the latter institution was completed on the 2d inst., the transaction having been approved, it is stated, by the Denver Clearing House Association and the Federal authorities. W. T. Ravenscroft, who resigned last March as President of the Federal National to become Vice-President of the St. Louis Union Trust Co. of St. Louis, is quoted in the Denver "News" as saying:

Being a heavy stockholder in the bank, and having removed from Denver to St. Louis, where I have become identified with the Union Bank & Trust Co., I found myself not in a position to give my attention to the interests here; hence the sale.

Allen F. Ayers, who temporarily accepted the position of President, desired to retire. It was the judgment of the directors and the stockholders of the Federal National Bank that, under the circumstances, they would retire from the local banking field. Therefore the institution was sold to the Hamilton National Bank.

The Hamilton National has a capital of \$250,000, surplus and profits of over \$60,000 and deposits of about \$1,400,000. The Federal National had a capital of \$200,000, and on June 23 surplus and profits of \$14,612 and deposits of \$1,038,239.

John G. Lonsdale, who was recently elected President of the National Bank of Commerce of St. Louis, has sent a circular letter to the stockholders in which, in advocating that a conservative policy with respect to the administration of the institution be adhered to, he urges that the bank's surplus reserve be enlarged, even though it involves for a time a decrease in the dividend payments. Mr. Lonsdale points out that by pursuing such a course at the present time a bank best prepares itself for what the future will bring forth of either good or bad. The disturbed conditions resulting from the European war are discussed by Mr. Lonsdale, and he states that institutions, as individuals, must exercise unusual precaution in a time of world-wide war in order to be in readiness for any eventuality. Mr. Lonsdale urges that if flourishing times are ahead, the larger reserve of the bank will increase the value of its stock. On the other hand, if the promising times fail to materialize, the bank is placed in a strong position to meet any emergency.

James N. Boyd, President of the Planters' National Bank of Richmond, Va., died on the 6th inst. Mr. Boyd was born in that city in 1850 and was a veteran of the Civil War. He was Vice-President of the Virginia Trust Co., President of James N. Boyd & Co., Inc., leaf tobacco dealers, and President of the Richmond Tobacco Exchange.

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. 26 1915:

GOLD.

External movements have been slightly against the Bank of England, but it is to be noted that no South African output appears to have been credited during the week.

The following amounts were received by the Bank:

Aug. 19th. £136,000 in Bar Gold.

Withdrawals were made as under:

Aug. 19th. £155,000 in Bar Gold.

Aug. 19th. £200,000 in Foreign Gold Coin.

Aug. 20th. £81,000 " " "

Aug. 21st. £30,000 in Sovereigns set aside for the Straits Settlement Note Guarantee Fund.

Aug. 25th. £7,000 ditto.

During the week the reduction on balance amounted to £357,000.

The return of currency from circulation continues, though on a very moderate scale. The return issued to-day records a small increase of about £215,000.

The Rhodesian output for July 1915 amounted to £336,565 as compared with £320,670 for July 1914 and £322,473 for June 1915.

SILVER.

The undertone appears somewhat improved in consequence of the purchases made by the United States Treasury during the last few weeks. The total is said to exceed 2,000,000 ozs. during the current month.

Prices, however, have not been well maintained, but have fallen gradually from 22 15-16, quoted on Aug. 20th, to 22 13-16 yesterday.

A slight increase in the amount of supplies, and the sluggishness of demand from Eastern markets, especially from the Indian Bazaars, are the apparent reasons for this setback. China is inclined to buy at falling rates.

The imports of the United Kingdom from China during the first six months of 1915 amounted to £3,233,720 in value, as compared with £1,975,846 during the corresponding months of 1914.

This represents an increase of 63%, and is owing to the closure of enemy markets rather than to an expansion in the total export trade of China.

The exports from the United Kingdom to China during these periods were £4,059,375 and £8,444,712 in value, respectively, a diminution of 52% in the case of the first six months of this year.

This remarkable falling off necessitates a substitution of so much silver, or credit in some form based upon silver, in order to balance the altered conditions of trade.

The figures apply only to the relations between China and the United Kingdom, and it is possible that the balance of trade between China and other countries, especially the United States, may not have altered in the same proportions, but it is reasonable to assume that the movement of trade was somewhat similar.

If this assumption be correct, it is hardly probable that China is in a position to re-sell permanently any portion of the large stock held here on account of that country, though, possibly, there may be occasional attempts to make a favorable sale with a view to replacement at a profit.

An Indian currency return for Aug. 22d, gives details in lacs of rupees as follows:

Notes in circulation	66.39
Reserve in Silver Coin	39.91
Gold Coin and Bullion	6.33
Gold in England	6.15

The stock in Bombay consists of 4,700 bars as compared with 4,900 last week.

A shipment of 150,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver, per oz. standard:

Aug. 20—22 15-16 cash.	No	Bank rate	5%
Aug. 21—22 1/2	quotation	Bar Gold per oz. standard	77s. 9d.
Aug. 22—22 1/2	fixed	French Gold Coin per oz.	Nominal
Aug. 23—22 1/2	for	U. S. A. Gold Coin per oz.	Nominal
Aug. 24—22 1/2	forward		
Aug. 25—22 13-16	delivery.		
Aug. 26—22 13-16			
Av. for week 22.864			

The quotation to-day for cash delivery is 1-16d. 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 10.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
Silver, per ounce	23 1/2	23 11-16	23 1/2	23 1/2	23 11-16	23 1/2
Consols, 2 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	98	98	98 1/2
French Rentes (in Paris) fr.	68.50	68.50	68.50	68.50	68.50	68.25

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to tidewater during August 1915 reached an aggregate of 5,330,831 tons, against 5,483,743 tons for the corresponding month last year. Below we compare the shipments by the various carriers for the months of August 1915 and 1914 and for period Jan. 1 to Aug. 31:

Roads—	August 1915.	August 1914.	Jan. 1 to Aug. 31—1915.	Jan. 1 to Aug. 31—1914.
Philadelphia & Reading	847,262	904,043	7,100,087	7,768,256
Lehigh Valley	1,029,721	1,079,172	8,354,180	8,260,472
Central RR. of New Jersey	613,721	637,467	5,010,562	5,735,445
Delaware Lackawanna & Western	859,368	819,848	5,970,751	6,245,125
Delaware & Hudson	731,137	619,062	5,232,732	4,706,619
Pennsylvania	426,818	497,679	3,766,322	4,121,437
Erie	690,817	734,350	6,007,909	5,441,373
Ontario & Western	131,957	191,622	1,327,797	1,542,467
Total	5,330,831	5,483,743	41,860,340	43,821,389

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during August 1915 aggregated 8,081,117 tons, an increase of 2,211,640 tons over the same month last year, and the largest movement for August of which we have any record. In the following

we show the shipments from the different ports for August 1915, 1914 and 1913 and for the season to Sept. 1:

Port (tons)	August			Season to Sept. 1		
	1915	1914	1913	1915	1914	1913
Esanaba	933,162	724,951	904,288	2,995,862	2,465,692	3,633,632
Marquette	659,203	368,430	598,861	1,773,653	1,049,791	2,155,363
Ashland	931,142	662,951	899,597	2,801,219	2,079,776	3,073,628
Superior	1,375,086	1,886,418	1,519,109	4,439,088	7,576,831	8,592,522
Duluth	2,608,070	1,203,081	1,957,239	9,378,530	4,152,367	7,891,003
Two Harbors	1,514,364	1,023,646	1,835,191	5,418,068	3,953,650	6,676,708
Total	8,081,117	5,869,477	7,684,285	26,806,420	21,278,107	32,013,756

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, Sept. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of August. From this statement it appears that the aggregate of unfilled orders on Aug. 31 was 4,908,455 tons, recording a decrease of 20,085 tons from last month, when the amount of outstanding orders was 4,928,540 tons. These are the highest figures since Feb. 28 1914, when the amount of outstanding orders was 5,026,440 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Aug. 31 1915	4,908,455	Nov. 30 1913	4,396,347	Feb. 29 1912	5,454,201
July 31 1915	4,928,540	Oct. 31 1913	4,513,767	Jan. 31 1912	5,379,721
June 30 1915	4,678,196	Sept. 30 1913	5,003,785	Dec. 31 1911	5,084,765
May 31 1915	4,264,598	Aug. 31 1913	5,225,468	Nov. 30 1911	4,141,968
Apr. 30 1915	4,162,244	July 31 1913	5,339,356	Oct. 31 1911	4,564,327
Mar. 31 1915	4,257,749	June 30 1913	5,807,317	Sept. 30 1911	3,611,315
Feb. 28 1915	4,345,471	May 31 1913	6,324,322	Aug. 31 1911	3,695,283
Jan. 31 1915	4,248,671	Apr. 30 1913	6,978,762	July 31 1911	3,584,088
Dec. 31 1914	3,836,643	Mar. 31 1913	7,468,956	June 30 1911	3,361,057
Nov. 30 1914	3,324,592	Feb. 28 1913	7,656,714	May 31 1911	3,113,144
Oct. 31 1914	3,461,097	Jan. 31 1913	7,827,368	April 30 1911	3,211,700
Sept. 30 1914	3,787,667	Dec. 31 1912	7,932,104	Mar. 31 1911	3,447,301
Aug. 31 1914	4,213,331	Nov. 30 1912	7,852,553	Feb. 28 1911	3,400,543
July 31 1914	4,158,589	Oct. 31 1912	7,594,381	Jan. 31 1911	3,119,919
June 30 1914	4,032,857	Sept. 30 1912	6,551,507	Dec. 31 1910	2,674,750
May 31 1914	3,958,160	Aug. 31 1912	6,163,373	Nov. 30 1910	2,760,413
Apr. 30 1914	4,277,008	July 31 1912	5,957,079	Oct. 31 1910	2,271,949
Mar. 31 1914	4,655,825	June 30 1912	5,807,346	Sept. 30 1910	2,158,105
Feb. 28 1914	5,026,440	May 31 1912	5,750,983	Aug. 31 1910	2,357,128
Jan. 31 1914	4,613,640	Apr. 30 1912	5,664,885	July 31 1910	2,970,931
Dec. 31 1913	4,282,108	Mar. 31 1912	5,304,841		

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

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
Shares, Stocks.	Per cent.
40 Lowell Gas Light Co.	247 1/2
45 North Shore Dev. Co.	\$100 lot
10 Corn Exchange Bank	307 1/2
200 Parker Supply Co.	\$3,370
100 Parker Sheet Metal Wks., Inc., common	lot
By Messrs. Francis Henshaw & Co., Boston:	
Shares, Stock.	\$ per sh.
6 Old Colony Trust Co.	258
5 Lockwood Co., Waterville	98 1/2
By Messrs. R. L. Day & Co., Boston:	
Shares, Stock.	\$ per sh.
17 National Shawmut Bank	199
1 Esmond Mills, pref.	86
71 Naumkeag Steam Cot. rts.	39-39 1/2
50 Northeastern Realty, pref.	10
By Messrs. Barnes & Lofland, Philadelphia:	
Shares, Stocks.	\$ per sh.
2 J. B. Stetson Co., com.	350
25 Marconi W. Tel. of A., 85 ea.	3 1/2
1 Farmers & Mech. Nat. Bank 128	
45 Guarantee Tr. Co., At. City 128	
10 Logan Trust Co.	125 1/2
23 Mutual Trust Co., \$50 each.	35
33 West End Trust Co.	160
20 Phil. Warehousing & C. S.	82 1/2
1,300 Phil. City & Sub. R. E. Co.	\$25 lot
10 2d & 3d Streets Pass. Ry.	230
114 Camden Fire Ins. Assn., 85 each.	10 1/2-10 3/4

Canadian Bank Clearings.—The clearings for the week ending Sept. 4 at Canadian cities, in comparison with the same week of 1914, shows a decrease in the aggregate of 4.0%.

Clearings at—		Week ending Sept. 4.		Inc. or Dec.	
		1915.	1914.		
Canada—					
Montreal	\$	49,393,867	43,997,879	+12.3	45,035,431
Toronto	\$	33,625,308	31,636,433	+6.0	35,473,863
Winnipeg	\$	15,944,597	19,517,669	-18.3	19,980,092
Vancouver	\$	5,564,629	8,913,657	-37.6	10,960,170
Ottawa	\$	3,279,278	4,639,120	-29.3	3,337,206
Quebec	\$	3,259,340	3,267,176	-0.2	2,906,301
Halifax	\$	1,640,272	1,764,236	-6.7	2,164,993
St. John	\$	1,463,886	1,502,877	-2.6	1,380,411
Hamilton	\$	2,567,227	2,950,389	-13.8	2,992,156
Calgary	\$	2,441,370	3,302,225	-26.1	4,188,157
Victoria	\$	1,197,004	2,865,930	-58.2	3,437,994
London	\$	1,660,176	1,443,289	+15.0	1,330,603
Edmonton	\$	1,779,053	2,517,382	-29.3	3,455,155
Regina	\$	1,226,715	1,488,634	-17.6	1,684,504
Brandon	\$	433,053	382,005	+13.4	423,422
Lethbridge	\$	328,548	364,280	-9.7	388,018
Saskatoon	\$	662,067	844,051	-21.6	1,290,981
Moose Jaw	\$	706,305	737,884	-4.2	827,478
Brantford	\$	423,123	432,227	-2.1	520,765
Port William	\$	302,860	596,007	-49.2	800,262
New Westminster	\$	248,463	371,888	-33.1	478,922
Medicine Hat	\$	150,189	268,553	-44.1	469,080
Peterborough	\$	362,062	462,142	-21.5	
Total Canada	\$	128,866,542	134,266,232	-4.0	143,435,972

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

APPLICATIONS TO CONVERT APPROVED AUG. 20 TO AUG. 24.
 The Farmers' & Merchants' State Bank of Atkin, Minn., to "The Farmers' National Bank of Atkin." Capital, \$25,000.
 The Farmers' Bank of Shelbyville, Tenn., into "The Farmers' National Bank of Shelbyville." Capital, \$100,000.
CHARTERS ISSUED TO NATIONAL BANKS, AUG. 18 TO AUG. 20.
 10,769—The First National Bank of Bridger, Mont. Capital, \$25,000.
 M. J. Breen, President; Thos. M. Rees, Cashier.
 10,770—The First National Bank of Dolores, Colo. Capital, \$25,000.
 H. J. Porter, President; Randolph Williamson, Cashier. (Conversion of the Dolores State Bank, Dolores, Colo.)
 10,771—The First National Bank of St. Maries, Idaho. Capital, \$25,000.
 Leon De Moers, President; E. W. Trueman, Cashier.

VOLUNTARY LIQUIDATION AUG. 13.
 9,056—The Aurora National Bank, Aurora, Neb., 12 o'clock noon, August 13 1915. Liquidating committee: A. E. Sickmann, V. Swanson, C. J. Anderson, C. E. Weir, E. S. Franklin, C. S. Brown and F. J. Sharp, all of Aurora.

CHANGE OF LOCATION AND TITLE AUG. 19.
 8,571—"The First National Bank of Jefferson", Jefferson, Ashe County, N. C., to "The First National Bank of West Jefferson", West Jefferson, Ashe County, N. C.

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).			
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, common (quar.)	2½	Oct. 1	Aug. 22 to Oct. 6
Preference	2	Oct. 1	Aug. 22 to Oct. 6
Chicago Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 20a
Chicago & North Western, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Fitchburg (quar.)	1½	Oct. 1	Sept. 2 to Sept. 9
Fond du Lac & Wisconsin, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10a
Great Northern (quar.)	1½	Nov. 1	Sept. 25 to Oct. 14
Interborough Consol. Corp., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Interborough Rapid Transit	5	Oct. 1	Holders of rec. Sept. 22a
Manhattan Ry., guaranteed (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Minn. St. P. & S. S. M., com. & pf. (No. 25)	3½	Oct. 15	Holders of rec. Sept. 24a
Norfolk & Western, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Pittsburgh Bessemer & Lake Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pas. Ft. Wayne & Chic., spec. guar. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1½	Oct. 1	Sept. 12 to Oct. 5
St. Joseph South Bend & South., com.	1½	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St. Louis Rock Mt. & Pac. Co., pf. (quar.)	1½	Sept. 30	Sept. 21 to Sept. 29
Southern Pacific Co. (quar.) (No. 36)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 11a
Street and Electric Railways.			
American Railways, common (quar.)	50c	Sept. 15	Holders of rec. Aug. 28a
Arkansas Val. Ry., Lt. & Pow. pf. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., Lt. & P. Ltd., pref. (quar.)	3	Sept. 15	Holders of rec. Sept. 15
Brooklyn & Plymouth St. Ry., pref. (No. 13)	3	Sept. 15	Holders of rec. Sept. 10a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
California Ry. & Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 11a
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Holders of rec. Sept. 11a
Duluth-Superior Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eastern Power & Light Corp., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 2a
El Paso Elec. Co., com. (quar.) (No. 17)	2½	Sept. 15	Holders of rec. Sept. 8a
Franklin & Southwark Pass., Phila., (quar.)	\$4.50	Oct. 1	Holders of rec. Sept. 1a
Gastonia-Houston Elec. Co., pf. (No. 17)	3	Sept. 15	Holders of rec. Sept. 11a
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Louisville Traction, com. (quar.)	2½	Oct. 1	Sept. 11 to Sept. 16
Preferred	1½	Oct. 1	Sept. 11 to Sept. 16
Manila Elec. RR. & Lg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Northern Ohio Trac. & Lt. com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 30
Second & Third Sts. Pass., Phila. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 1a
Twin City Rapid Transit, Minn., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Trac. & Elec., Providence (quar.)	1½	Oct. 1	Sept. 8 to Oct. 12
West End Street Ry., Boston, common	\$1.75	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 8
Trust Companies.			
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23a
Extra	2	Sept. 30	Holders of rec. Sept. 23a
Lawyers' Title & Trust (quar.) (No. 68)	1½	Oct. 1	Sept. 16 to Oct. 1
Union (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Miscellaneous.			
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 65)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.) (No. 52)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.) (No. 66)	1½	Oct. 1	Holders of rec. Sept. 15a
American Chile, common (monthly)	1½	Sept. 20	Holders of rec. Sept. 13a
Amer. Coal Products, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Cigar, pref. (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
Amer. Coal Products, com. (quar.)	1½	Oct. 1	Sept. 10 to Oct. 14
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 11a
American Express (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20
Amer. Gas & El., com. (quar.) (No. 22)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 35)	1½	Nov. 1	Holders of rec. Oct. 20
Amer. Graphophone, com. (quar.) (No. 42)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Iron & Steel Mfg., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Locomotive, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Pneumatic Service, 1st pref.	3½	Sept. 30	Holders of rec. Sept. 11
Second Preferred	1½	Sept. 30	Holders of rec. Sept. 11
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
American Seeding Machine, com. (quar.)	1	Oct. 1	
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 26
Amer. Smelters Securities, pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 26
Preferred B (quar.)	1½	Oct. 1	Sept. 16 to Sept. 26
Amer. Smelting & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Sugar Refg., com. & pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Telephone (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Woolen, pref. (quar.) (No. 66)	1½	Oct. 15	Sept. 13 to Sept. 29
Anso Company (quar.)	2½	Oct. 1	Sept. 16 to Sept. 30
Associated Oil	2	Oct. 15	Holders of rec. Oct. 1
Special	1	Oct. 15	Holders of rec. Oct. 1
Atlantic Refining (quar.)	3	Sept. 15	Holders of rec. Aug. 20a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 2 to Sept. 15
Borne, Serravallo Co.	20	Oct. 1	Sept. 19 to Oct. 14
British-American Tobacco, Ltd., ordinary	5	Sept. 30	See note (I)
British-American Tobacco, Ltd., pref.	15	Sept. 30	Holders of coup. No. 24
Brooklyn Union Gas (quar.) (No. 58)	1½	Oct. 1	Sept. 16 to Sept. 30
Brewster-Baker-Bellinger, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 25
Butte & Superior Copper Co., Ltd. (quar.)	75c	Sept. 30	Holders of rec. Sept. 16
Extra	\$5	Sept. 30	Holders of rec. Sept. 16
California Petroleum, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 17
Calumet & Arizona Mining (quar.)	\$1-	Sept. 20	Sept. 5 to Sept. 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Calumet & Hecla Mining (quar.)	\$15	Sept. 25	Holders of rec. Sept. 4a	Sage Oil	1	Sept. 22	Holders of rec. Sept. 15
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a	Extra	1	Sept. 22	Holders of rec. Sept. 15
Canadian Consolidated Rubber, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Seas, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Canadian Gen. Elec., com. (qu.) (No. 65)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Seneca Lumber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Preferred (No. 39)	3 1/2	Oct. 1	Holders of rec. Sept. 15	South Penn Oil (quar.)	3	Sept. 30	Sept. 15 to Sept. 30
Case (J. I.) Thrush, Mach., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	South Porto Rico Sugar, common	1	Oct. 1	Holders of rec. Sept. 11a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Common (extra)	2	Oct. 1	Holders of rec. Sept. 11a
Central Spots Electric Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 11a
Chesbrough Mfg. Consolidated (quar.)	4	Sept. 20	Sept. 3 to Sept. 20	South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Extra	4	Sept. 20	Sept. 3 to Sept. 20	Standard Gas & Electric, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 20a	Standard Oil (California) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 20
China Copper Co. (quar.)	75c	Sept. 30	Holders of rec. Sept. 10	Standard Oil (Kansas) (quar.)	3	Sept. 15	Aug. 27 to Sept. 15
Citizens Gas of Indianapolis (No. 12)	3 1/2	Sept. 27	Holders of rec. Sept. 11	Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Colorado Power, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Standard Oil of W. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 20a
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 12a	Standard Oil of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 27a
Extra	1 1/2	Sept. 15	Holders of rec. Aug. 12a	Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 4 to Sept. 22
Consol. Gas, E. L. & Pow., Bal., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Extra	3	Oct. 1	Sept. 4 to Sept. 22
Preferred	3	Oct. 1	Holders of rec. Sept. 15	Steel Co. of Canada, Ltd., pref. (qu.)	1 1/2	Nov. 1	
Continental Can. Inc., com. (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Stewart Mining (No. 14)	10	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16	Switzer & Sons Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Crescent Pipe Line (quar.)	75c	Sept. 15	Aug. 25 to Sept. 15	Superior & Pittsburgh Copper	35c	Sept. 20	Holders of rec. Sept. 4
Cuba Company, common	10	Oct. 1	Holders of rec. Aug. 31	Swift & Co. (quar.) (No. 116)	2	Oct. 1	Holders of rec. Sept. 10
Common	10	Nov. 1	Holders of rec. Sept. 30	Texas Company (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 20a
Cuban-American Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Union Products Corp., pf. (qu.) (No. 11)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Prof. (on account of accumulated divs.)	5 1/2	Oct. 1	Holders of rec. Sept. 15a	Tonopah Belmont Development (quar.)	12 1/2	Oct. 1	Sept. 16 to Sept. 21
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a	Tonopah Extension Mining (quar.)	5	Oct. 1	Sept. 11 to Sept. 20
Dominion Glass, Ltd., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11	Extra	2 1/2	Oct. 1	Holders of rec. Sept. 20a
Dominion Textile, Ltd., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
du Pont (E. I.) de Nemours & Pow., com. (qu.)	2	Sept. 15	Sept. 5 to Sept. 15	Union Carbide (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Common (extra)	8	Sept. 15	Sept. 5 to Sept. 15	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/2	Oct. 25	Oct. 10 to Oct. 25	United Cigar Stores of Amer., pf. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	United Shoe Machinery, common (quar.)	50c	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	37 1/2	Oct. 5	Holders of rec. Sept. 14
Electric Boat, common (No. 6)	8	Oct. 1	Holders of rec. Sept. 20a	United States Gypsum, preferred (quar.)	50c	Sept. 27	Holders of rec. Sept. 4
Preferred (quar.) (No. 30)	8	Oct. 1	Holders of rec. Sept. 20	Utah Consolidated Mining	50c	Sept. 27	Holders of rec. Sept. 4
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 23a	Utah Copper Co. (quar.) (No. 20)	50c	Sept. 30	Holders of rec. Sept. 16
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a	Western Union Telegraph (quar.) (No. 156)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a	Weyman-Brunton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a	Wolverine Copper Mining	\$5	Oct. 1	Holders of rec. Sept. 3a
Globe Soap, 1st, 2d & 3d, pref. (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15	Woolworth (F. W.), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Goldfield Consolidated Mines (quar.)	10c	Oct. 31	Holders of rec. Sept. 30	Yukon Gold Co. (quar.)	7 1/2	Sept. 30	Sept. 9 to Sept. 13
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 Sept. 1				
Guggenheim Exploration (quar.)	4	Sept. 30	Holders of rec. Sept. 20a				
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
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				
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25				
Common (extra)	4	Sept. 25	Sept. 16 to Sept. 25				
Homestead Mining (monthly) (No. 491)	65c	Sept. 25	Holders of rec. Sept. 20a				
Indiana Lumber, preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 22				
International Salt	1 1/2	Oct. 1	Sept. 16 to Oct. 1				
International Silver, preferred (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1				
Kelly-Springfield Tire, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15				
Kerr Lake Mining (quar.) (No. 40)	25c	Sept. 15	Holders of rec. Sept. 1a				
La Belle Iron Works, pref. (quar.)	1	Sept. 30	Sept. 19 to Sept. 30				
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15				
Laurentide Company (quar.)	2	Oct. 1	Holders of rec. Sept. 22				
Lignett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Loew-Wilco-Blacutt, 1st pref. (quar.) (No. 14)	1 1/2	Oct. 1	Sept. 18 to Oct. 1				
Lorillard (P.) Co., 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, Ltd., com. (quar.)	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)	4 1/2	Oct. 1	Holders of rec. Sept. 10a				
May Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	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	Sept. 15	Holders of rec. Sept. 20				
Montreal Cottons, Ltd., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a				
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a				
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31				
National Biscuit, common (quar.) (No. 69)	1 1/2	Sept. 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. 15	Aug. 21 to Sept. 15				
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 7a				
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a				
National Transit (quar.)	50c	Sept. 15	Holders of rec. Aug. 31a				
Nevada Consolidated Copper Co. (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 16				
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				
Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30				
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30				
Pabst Brewing, preferred (quar.)	1 1/2	Sept. 15	Sept. 7 to Sept. 15				
Packard Motor Car, pref. (quar.) (No. 24)	1 1/2	Sept. 15	Sept. 2 to Sept. 15				
Pettibone, Mulliken Co., 1st & 2d pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a				
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 18a				
Extra	3	Sept. 30	Holders of rec. Sept. 18a				
Philadelphia Electric (quar.)	39 1/2	Sept. 15	Holders of rec. Aug. 20a				
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16				
Pitts., Term. Wareh. & Transf. (monthly)	25c	Sept. 15	Holders of rec. Sept. 6a				
Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a				
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a				
Quincy Mining (quar.)	\$2	Sept. 27	Holders of rec. Sept. 4a				
Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 5 to Sept. 20				
Roy Consolidated Copper Co. (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 16a				
Reynolds R. & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
Rep. (on account of accumulated divs.)	4 1/2	Oct. 1	Holders of rec. Sept. 15a				
Reynolds (R. J.) Tobacco, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20				
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20				
Royal Baking Powder, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a				
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a				
Rubber Goods Mfg., pref. (quar.) (No. 66)	1 1/2	Sept. 15	Holders of rec. Sept. 13				
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a				
St. Joseph Lead (quar.)	15c	Sept. 25	Sept. 13 to Sept. 23				
Extra	10c	Sept. 25	Sept. 13 to Sept. 23				

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h 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 September 4 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Sept. 4.	1915.	1914.	1913.	1912.
Dry Goods	\$2,203,481	\$2,488,545	\$3,214,630	\$3,510,124
General Merchandise	17,960,404	12,723,457	16,986,895	20,576,406
Total	\$20,163,885	\$15,212,002	\$20,211,534	\$24,386,530
Since January 1.	\$79,780,724	\$119,028,907	\$101,120,994	\$97,949,620
General Merchandise	671,975,155	555,755,402	559,211,554	579,852,730
Total 36 weeks	\$751,764,879	\$674,784,309	\$660,332,548	\$677,802,350

EXPORTS FROM NEW YORK.

Week Ending Sept. 4.	1915.	1914.	1913.	1912.
For the week	\$34,088,892	\$12,210,989	\$14,866,148	\$15,667,790
Previously reported	908,221,503	561,593,484	537,384,144	531,241,661
Total 36 weeks	\$942,310,395	\$573,804,473	\$602,250,292	\$546,909,451

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 Sept. 4.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain				\$2,121,378
France				11,510,314
Germany				1,257,201
West India	\$1,200,000	\$9,673,338		1,257,201
Mexico		22,010	\$229,992	1,257,201
South America		719,140	125,621	9,631,295
All other countries		50,000	5,483	5,068,299
Total 1915	\$1,200,000	\$10,464,488	\$361,096	\$30,961,131
Total 1914	124,495	127,282,444	361,824	6,404,257
Total 1913	25,000	68,768,196	851,632	14,346,223
Silver.				
Great Britain	\$387,118	\$23,745,025		\$11,928
France		1,587,075		12,923
Germany				
West India	32,200	1,522,670	\$93,954	\$14,778
Mexico		3,700		2,189,610
South America		91,304	47,601	2,693,719
All other countries		9,375	1,290	862,078
Total 1915	\$419,318	\$26,959,149	\$142,845	\$6,085,036
Total 1914	1,037,857	29,501,027	182,293	6,618,439
Total 1913	1,041,054	34,159,937	263,519	7,000,103

Of the above gold imports for the week to 1915, \$1,000 were American gold coin and of the exports \$1,00

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 SEPTEMBER 3 1915.

	Sept. 3 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.
RESOURCES.									
Gold coin and certificates in vault.....	\$209,369,000	\$211,145,000	\$205,951,000	\$209,697,000	\$207,822,000	\$212,988,000	\$214,047,000	\$213,472,000	\$218,021,000
Gold redemption fund with U. S. Treasurer.....	1,162,000	1,104,000	1,104,000	1,084,000	1,084,000	1,064,000	1,076,000	1,036,000	1,116,000
Gold settlement fund.....	57,830,000	55,930,000	54,930,000	53,490,000	52,290,000	52,140,000	43,450,000	46,680,000	47,106,000
Total gold reserve.....	\$268,411,000	\$268,179,000	\$261,985,000	\$264,271,000	\$261,196,000	\$266,192,000	\$263,573,000	\$261,188,000	\$266,243,000
Legal tender notes, silver, &c.....	19,274,000	19,878,000	27,117,000	20,949,000	24,916,000	22,092,000	25,913,000	26,492,000	22,494,000
Total reserve.....	\$287,685,000	\$288,057,000	\$289,102,000	\$285,220,000	\$286,112,000	\$288,284,000	\$289,486,000	\$287,680,000	\$288,737,000
Bills discounted and bought—									
Maturities within 10 days.....	\$4,889,000	\$4,445,000	\$4,475,000	\$3,441,000	\$4,222,000	\$12,065,000	\$11,956,000	\$12,146,000	\$13,008,000
Maturities within 30 days.....	11,418,000	10,558,000	10,264,000	10,215,000	8,351,000	13,639,000	12,815,000	12,103,000	11,367,000
Maturities within 60 days.....	16,760,000	17,209,000	16,168,000	14,968,000	15,085,000	13,839,000	15,110,000	13,999,000	13,895,000
Maturities within 90 days.....	8,494,000	8,582,000	9,156,000	10,170,000	10,686,000	11,774,000	11,196,000	9,399,000	8,557,000
Maturities over 90 days.....	1,395,000	1,945,000	1,688,000	2,024,000	2,082,000	3,249,000	3,450,000	3,992,000	3,745,000
Total.....	\$42,956,000	\$42,839,000	\$41,751,000	\$40,318,000	\$40,926,000	\$40,727,000	\$39,423,000	\$37,640,000	\$36,677,000
Bank acceptances (included in above).....	13,939,000	13,564,000	8,740,000	12,209,000	12,073,000	11,625,000	10,338,000	8,971,000	9,593,000
Investments: U. S. bonds.....	8,843,000	\$8,836,000	\$8,740,000	8,607,000	8,503,000	\$7,923,000	\$7,923,000	\$7,923,000	\$7,898,000
Municipal warrants.....	24,013,000	25,808,000	18,553,000	18,558,000	18,100,000	16,107,000	15,110,000	14,391,000	13,925,000
Due from Federal Reserve banks—Net.....	7,761,000	6,990,000	6,805,000	4,028,000	5,987,000	7,078,000	5,229,000	5,855,000	6,107,000
Federal Reserve notes—Net.....	12,911,000	12,491,000	12,740,000	11,266,000	12,578,000	11,029,000	9,227,000	9,983,000	8,379,000
All other resources.....	4,075,000	4,062,000	4,777,000	5,623,000	5,263,000	5,904,000	4,765,000	4,436,000	3,694,000
Total Resources.....	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000	\$367,878,000	\$365,387,000
LIABILITIES.									
Capital paid in.....	\$54,762,000	\$54,689,000	\$54,329,000	\$54,331,000	\$54,315,000	\$54,181,000	\$54,170,000	\$54,135,000	\$54,104,000
Reserve deposits—Net.....	312,316,000	316,989,000	310,095,000	301,926,000	306,002,000	306,183,000	301,063,000	297,016,000	295,808,000
Federal Reserve notes—Net.....	17,670,000	16,738,000	15,847,000	15,723,000	15,420,000	14,965,000	14,521,000	14,242,000	13,375,000
All other liabilities.....	3,526,000	1,567,000	2,197,000	2,140,000	1,732,000	1,723,000	1,409,000	1,885,000	2,100,000
Total liabilities.....	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000	\$367,878,000	\$365,387,000
Gold reserve against net liabilities (b).....	83.3%	82.1%	82.1%	84.3%	82.8%	84.8%	84.9%	85.3%	87.8%
Cash reserve against net liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b).....	92.1%	90.8%	93.2%	93.6%	93.3%	94.4%	96.0%	96.6%	97.8%

	Sept. 3 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.
(a) Federal Reserve notes: Gross liability.....	\$112,436,000	\$107,724,000	\$105,573,000	\$101,529,000	\$100,096,000	\$96,156,000	\$92,647,000	\$91,898,000	\$87,621,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	94,760,000	90,986,000	89,726,000	85,806,000	84,676,000	81,191,000	78,126,000	77,656,000	74,246,000
Net liability of Reserve Banks upon outstanding notes.....	\$17,670,000	\$16,738,000	\$15,847,000	\$15,723,000	\$15,420,000	\$14,965,000	\$14,521,000	\$14,242,000	\$13,375,000
(b) After deduction of items in transit between Federal Reserve banks, viz.....	\$7,761,000	\$6,990,000	\$6,805,000	\$4,028,000	\$5,987,000	\$7,078,000	\$5,229,000	\$5,855,000	\$6,107,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 3 1915.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etc. in vault.....	1,944,000	113,668,000	9,752,000	13,116,000	4,122,000	3,285,000	25,974,000	7,686,000	5,354,000	5,011,000	2,736,000	6,721,000	209,369,000
Gold settlement fund.....	3,006,000	18,009,000	1,165,000	3,929,000	4,560,000	1,369,000	12,416,000	3,407,000	1,308,000	3,429,000	3,682,000	1,000,000	57,830,000
Gold redemption fund.....	6,000	55,000	37,000	-----	365,000	225,000	-----	35,000	30,000	67,000	321,000	21,000	1,162,000
Total gold reserve.....	15,556,000	131,732,000	10,954,000	17,045,000	9,047,000	4,879,000	38,390,000	11,128,000	6,692,000	8,507,000	6,739,000	7,742,000	268,411,000
Legal-tender notes, silver, &c.....	395,000	10,650,000	2,737,000	1,056,000	115,000	447,000	2,524,000	348,000	5,000	443,000	648,000	6,000	19,274,000
Total reserve.....	15,951,000	142,382,000	13,691,000	18,101,000	9,162,000	5,326,000	40,914,000	11,476,000	6,697,000	8,950,000	7,387,000	7,748,000	287,685,000
Bills discounted & bought—													
Commercial paper.....	180,000	494,000	631,000	486,000	8,463,000	5,312,000	1,152,000	1,227,000	1,922,000	1,551,000	7,061,000	1,438,000	29,917,000
Bank acceptances.....	2,571,000	5,495,000	1,538,000	461,000	-----	-----	1,219,000	445,000	280,000	424,000	-----	606,000	13,039,000
Total.....	2,751,000	5,989,000	2,169,000	947,000	8,463,000	5,312,000	2,371,000	1,672,000	2,202,000	1,975,000	7,061,000	2,044,000	42,956,000
Investments U. S. bonds.....	491,000	-----	340,000	861,000	-----	-----	3,951,000	242,000	1,027,000	931,000	-----	1,000,000	8,843,000
Municipal warrants.....	3,332,000	9,192,000	2,532,000	1,755,000	-----	-----	2,912,000	1,050,000	891,000	780,000	-----	1,569,000	24,013,000
Fed. Res'v notes—Net.....	259,000	8,156,000	30,000	265,000	-----	-----	2,450,000	-----	116,000	-----	-----	1,665,000	12,911,000
Due from other Federal Reserve banks—Net.....	45,000	-----	4,566,000	1,030,000	156,000	576,000	1,160,000	801,000	228,000	888,000	555,000	2,277,000	7,761,000
All other resources.....	955,000	399,000	579,000	259,000	200,000	33,000	136,000	725,000	62,000	575,000	50,000	72,000	4,075,000
Total resources.....	23,814,000	166,118,000	23,907,000	23,218,000	17,981,000	11,247,000	53,894,000	15,966,000	11,223,000	14,099,000	14,953,000	16,375,000	388,274,000
LIABILITIES.													
Capital paid in.....	5,162,000	10,982,000	5,270,000	5,946,000	3,366,000	2,419,000	6,625,000	2,797,000	2,487,000	3,020,000	2,767,000	3,931,000	54,762,000
Reserve deposits—Net.....	18,652,000	147,299,000	18,637,000	17,272,000	7,544,000	5,202,000	47,269,000	13,068,000	8,736,000	10,119,000	6,002,000	12,444,000	312,316,000
Fed. Res'v notes—Net.....	-----	-----	-----	-----	6,950,000	3,573,000	-----	101,000	-----	888,000	6,158,000	-----	17,670,000
Due to other Federal Reserve banks—Net.....	-----	4,521,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,521,000
All other liabilities.....	-----	3,316,000	-----	-----	121,000	53,000	-----	-----	-----	36,000	-----	-----	3,526,000
Total liabilities.....	23,814,000	166,118,000	23,907,000	23,218,000	17,981,000	11,247,000	53,894,000	15,966,000	11,223,000	14,099,000	14,953,000	16,375,000	388,274,000
Memorandum—													
F.R. notes issued to bks.	4,620,000	55,220,000	3,590,000	5,200,000	9,200,000	6,150,000	4,380,000	836,000	5,600,000	5,980,000	10,715,000	3,040,000	114,531,000
F.R. notes in hands of banks.....	259,000	8,426,000	30,000	265,000	350,000	127,000	2,450,000	109,000	716,000	382,000	257,000	1,665,000	15,036,000
F.R. notes in circulation.....	4,361,000	46,794,000	3,560,000	4,935,000	8,850,000	6,023,000	1,930,000	727,000	4,884,000	5,598,000	10,458,000	1,375,000	99,495,000
Gold and lawful money with agents.....	4,620,000	54,950,000	3,590,000	5,200,000	1,900,000	2,450,000	4,380,000	626,000	5,000,000	4,710,000	4,300,000	3,040,000	94,760,000
Carried to net liabilities.....	259,000	8,156,000	30,000	265,000	6,950,000	3,573,000	2,450,000	101,000	-----	888,000	6,158,000	-----	17,670,000
Carried to net assets.....	-----	-----	-----	-----	-----	-----	-----	-----	116,000	-----	-----	1,665,000	12,941,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS SEPT. 3 1915.

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrol'r	11,800,000	58,800,000	8,480,000	7,000,000	11,300,000	9,100,000	9,380,000	3,400,000	6,000,000	8,000,000	13,900,000	10,000,000	157,160,000
Ret'd to Comptroller.	100,000	-----	230,000	-----	-----	-----	120,000	-----	-----	-----	5,000	-----	455,000
Amount chargeable to F. R. agent.....	11,700,000	58,800,000	8,250,000	7,000,000	11,300,000	9,100,000	9,260,000	3,400,000	6,000,000	8,000,000	13,895,000	10,000,000	156,705,000
In hands of agent, close of business Sept. 3.....	7,080,000	3,580,000	4,660,000	1,800,000	2,100,000	2,950,000	4,880,000	2,564,000	400,000	2,020,000	3,180,000	6,960,000	42,174,000
Issued to F. R. bank, less notes ret. to agt. for redemp. & cancel.....	4,620,000	55,220,000	3,590,000	5,200,000	9,200,000	6,150,000	4,380,000	836,000	5,600,000	5,980,000	10,715,000	3,040,000	114,531,000
Held by F. R. agent—													
In reduction of liability on outstanding notes:													
Gold coin & certs.....	4,620,000	54,950,000	3,590,000	4,940,000	1,900,000	2,450,000	4,260,000	626,000	5,000,000	4,710,000	4,300,000	3,040,000	94,386,000
Lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
As security for out- standing notes:													
Commercial paper.....	-----	270,000	-----	-----	7,300,000	3,700,000	-----	210,000	600,000	1,270,000	6,415,000	-----	91,765,000
Held by Treas. of U. S. Gold redemp. fund.....	-----	-----	-----	260,000	-----	-----	120,000	-----	-----	-----	-----	-----	380,000
Total.....	4,620,000	55,220,000	3,590,000	5,200,000	9,200,000	6,150,000	4,380,000	836,000	5,600,000	5,980,000	10,715,000	3,040,000	114,531,000
Amount comm'n paper turned over to F.R. agt.....	-----	270,000	-----	-----	7,558,000	3,701,000	-----	212,000	602,000	1,271,000	6,456,000	-----	20,070,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending Sept. 4. 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 Investments, etc.	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.
	Week Ending Sept. 4 1915 (00s omitted.)													
	[Nat. B's June 23] [State B's June 23]													
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. & M.	\$ 2,000.0	\$ 4,674.5	34,325.0	2,200.0	999.0	790.0	-----	4.0	1.0	2,418.0	-----	31,415.0	1,646.0	800.0
Merchants' Nat. Bank.	2,000.0	2,210.3	20,132.0	1,500.0	249.0	1,211.0	-----	23.0	51.0	2,090.0	-----	28,342.0	-----	1,959.0
Mech. & Metals Nat.	6,000.0	9,242.2	106,518.0	15,062.0	10,515.0	4,024.0	-----	120.0	60.0	8,504.0	-----	121,282.0	4,887.0	4,961.0
National City Bank.	25,000.0	36,933.5	252,330.0	105,259.0	9,320.0	6,015.0	-----	339.0	527.0	29,316.0	-----	333,955.0	1,097.0	2,928.0
Chemical Nat. Bank.	3,000.0	7,991.9	32,081.0	3,361.0	395.0	1,054.0	-----	26.0	-----	3,492.0	-----	28,797.0	150.0	450.0
Atlantic National Bank	1,000.0	798.7	10,638.0	627.0	163.0	337.0	-----	15.0	-----	946.0	-----	10,613.0	20.0	389.0
Nat. Butchers & Drov.	300.0	77.0	1,934.0	60.0	33.0	85.0	-----	2.0	-----	112.0	-----	1,454.0	54.0	50.0
Amer. Exch. Nat. Bank	5,000.0	4,942.2	79,934.0	8,760.0	1,055.0	1,484.0	-----	116.0	27.0	6,351.0	-----	80,701.0	2,441.0	4,720.0
National Bank of Com.	25,000.0	17,843.2	197,460.0	19,127.0	6,050.0	7,399.0	-----	579.0	97.0	15,910.0	-----	200,910.0	125.0	3,443.0
Chatham & Phenix Nat.	2,250.0	1,467.3	29,918.0	2,056.0	627.0	588.0	-----	100.0	58.0	2,129.0	-----	29,396.0	1,322.0	1,189.0
Hanover National Bank	3,000.0	15,389.4	108,761.0	20,761.0	3,393.0	6,277.0	-----	38.0	82.0	9,705.0	-----	130,258.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,537.9	26,327.0	1,173.0	105.0	1,164.0	-----	112.0	60.0	2,026.0	-----	22,773.0	1,454.0	1,641.0
Market & Fulton Nat.	1,000.0	1,972.4	9,260.0	927.0	731.0	718.0	-----	143.0	13.0	929.0	-----	9,669.0	-----	85.0
Importers & Traders'	1,500.0	7,803.7	32,259.0	1,746.0	1,010.0	718.0	-----	112.0	-----	2,169.0	-----	28,857.0	-----	50.0
National Park Bank.	5,000.0	15,604.3	122,144.0	7,190.0	3,124.0	3,931.0	-----	119.0	-----	9,106.0	-----	120,935.0	651.0	3,580.0
East River Nat. Bank.	250.0	64.2	2,169.0	70.0	47.0	108.0	-----	5.0	-----	143.0	-----	1,935.0	-----	50.0
Second National Bank.	1,000.0	3,192.5	15,765.0	803.0	183.0	465.0	-----	68.0	55.0	916.0	-----	12,517.0	-----	670.0
First National Bank.	10,000.0	23,351.9	145,722.0	17,441.0	2,215.0	3,789.0	-----	65.0	-----	10,698.0	-----	142,529.0	125.0	4,876.0
Irving National Bank.	4,000.0	3,929.3	36,392.0	7,167.0	1,395.0	3,175.0	-----	17.0	180.0	4,718.0	-----	63,980.0	157.0	740.0
N. Y. County Nat. Bk.	500.0	1,516.0	9,886.0	419.0	61.0	610.0	-----	88.0	13.0	680.0	-----	9,738.0	-----	200.0
Chase National Bank.	5,000.0	9,832.1	144,501.0	32,484.0	5,604.0	3,017.0	-----	12.0	73.0	14,133.0	-----	184,481.0	1,000.0	450.0
Lincoln National Bank.	1,000.0	1,898.4	10,063.0	1,648.0	1,587.0	891.0	-----	203.0	36.0	1,664.0	-----	18,497.0	-----	350.0
Garfield National Bank	1,000.0	1,284.4	8,574.0	857.0	427.0	406.0	-----	86.0	130.0	817.0	-----	8,848.0	-----	350.0
Fifth National Bank.	250.0	418.9	4,546.0	165.0	97.0	219.0	-----	4.0	-----	313.0	-----	4,472.0	-----	242.0
Seaboard National Bank	1,000.0	2,873.5	30,504.0	2,499.0	1,024.0	1,680.0	-----	67.0	20.0	3,195.0	-----	35,133.0	100.0	405.0
Liberty National Bank.	1,000.0	3,067.2	38,725.0	1,712.0	1,468.0	2,213.0	-----	31.0	77.0	3,278.0	-----	40,265.0	2,846.0	500.0
Coal & Iron Nat. Bank.	1,000.0	679.6	7,778.0	576.0	192.0	264.0	-----	34.0	19.0	655.0	-----	7,932.0	-----	398.0
Union Exchange Nat.	1,000.0	1,004.9	10,207.0	198.0	273.0	431.0	-----	8.0	3.0	777.0	-----	9,575.0	37.0	400.0
Nassau Nat. Brooklyn	1,000.0	1,120.2	9,003.0	455.0	76.0	427.0	-----	28.0	-----	597.0	-----	8,401.0	-----	207.0
Broadway Trust Co.	1,500.0	888.1	16,433.0	1,446.0	110.0	492.0	-----	172.0	126.0	1,290.0	-----	17,387.0	165.0	-----
Totals, avge. for week.	114,100.0	184,540.3	1,589,349.0	257,887.0	52,531.0	55,573.0	-----	2,944.0	1,682.0	139,077.0	-----	1,745,047.0	18,363.0	36,988.0
Totals, actual condition Sept. 4	-----	-----	1,593,375.0	265,622.0	48,548.0	55,066.0	-----	2,577.0	1,756.0	138,440.0	-----	1,751,717.0	18,136.0	37,005.0
Totals, actual condition Aug. 28	-----	-----	1,586,026.0	240,647.0	54,109.0	60,864.0	-----	3,101.0	1,987.0	141,358.0	-----	1,738,345.0	18,475.0	37,070.0
Totals, actual condition Aug. 21	-----	-----	1,581,891.0	236,538.0	53,163.0	58,911.0	-----	2,793.0	1,715.0	138,047.0	-----	1,717,528.0	19,093.0	37,097.0
Totals, actual condition Aug. 14	-----	-----	1,559,276.0	230,470.0	50,779.0	58,937.0	-----	2,670.0	1,673.0	131,227.0	-----	1,681,211.0	18,587.0	37,570.0
State Banks Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,801.0	40,180.0	10,555.0	2,662.0	2,212.0	128.0	-----	-----	-----	-----	49,400.0	-----	-----
Bank of America.	1,500.0	6,239.7	30,379.0	3,331.0	1,687.0	705.0	65.0	-----	-----	-----	-----	38,505.0	-----	-----
Greenwich Bank.	500.0	1,178.8	10,705.0	1,211.0	178.0	529.0	125.0	-----	-----	558.0	-----	11,530.0	48.0	-----
Pacific Bank.	500.0	999.7	4,825.0	438.0	812.0	97.0	150.0	-----	-----	-----	-----	4,858.0	-----	-----
People's Bank.	200.0	442.6	2,289.0	161.0	53.0	115.0	11.0	-----	2.0	141.0	89.0	2,344.0	5.0	-----
Metropolitan Bank.	2,000.0	1,899.6	12,167.0	888.0	501.0	486.0	56.0	-----	11.0	-----	-----	10,039.0	-----	-----
Corn Exchange Bank.	3,500.0	6,729.7	79,720.0	7,860.0	3,784.0	3,680.0	1,232.0	-----	-----	4,000.0	-----	90,104.0	-----	-----
Bowery Bank.	250.0	778.0	3,474.0	304.0	21.0	54.0	43.0	-----	-----	181.0	124.0	3,023.0	-----	-----
German-American Bank	750.0	716.9	4,872.0	555.0	91.0	62.0	9.0	-----	-----	200.0	-----	4,520.0	-----	-----
Fifth Avenue Bank.	100.0	2,343.4	14,343.0	2,029.0	1,386.0	928.0	23.0	-----	-----	-----	-----	16,036.0	-----	-----
German Exchange Bank	200.0	890.5	3,690.0	65.0	65.0	91.0	53.0	-----	-----	208.0	548.0	3,473.0	-----	-----
Germania Bank.	200.0	993.6	5,869.0	656.0	130.0	150.0	110.0	-----	-----	248.0	-----	5,932.0	-----	-----
Bank of Metropolis.	1,000.0	2,126.2	13,287.0	1,089.0	334.0	773.0	110.0	-----	-----	-----	-----	12,341.0	-----	-----
West Side Bank.	200.0	655.3	4,578.0	283.0	192.0	103.0	35.0	-----	-----	182.0	-----	4,333.0	-----	-----
N. Y. Produce Exch.	1,000.0	923.2	11,035.0	2,383.0	840.0	641.0	116.0	-----	-----	-----	-----	13,133.0	-----	-----
State Bank.	1,500.0	553.1	19,299.0	1,532.0	281.0	556.0	417.0	-----	-----	1,269.0	119.0	21,209.0	27.0	-----
Century Bank.	1,250.0	1,024.0	18,524.0	873.0	167.0	494.0	337.0	-----	50.0	867.0	2,739.0	14,451.0	4,789.0	-----
Totals, avge. for week.	16,700.0	33,203.3	279,236.0	34,505.0	13,084.0	11,676.0	3,020.0	-----	63.0	7,854.0	3,709.0	295,237.0	4,869.0	-----
Totals, actual condition Sept. 4	-----	-----	280,964.0	35,864.0	12,656.0	10,491.0	2,928.0	-----	66.0	8,000.0	3,707.0	297,146.0	4,854.0	-----
Totals, actual condition Aug. 28	-----	-----	278,801.0	34,832.0	12,744.0	9,383.0	-----	-----	73.0	7,903.0	3,861.0	296,899.0	4,860.0	-----
Totals, actual condition Aug. 21	-----	-----	278,801.0	34,832.0	12,744.0	9,383.0	-----	-----	73.0	7,903.0	3,861.0	296,899.0	4,860.0	-----
Totals, actual condition Aug. 14	-----	-----	280,348.0	33,931.0	9,417.0	10,446.0	3,515.0	-----	66.0	7,838.0	4,693.0	290,437.0	4,908.0	-----
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,468.8	31,865.0	1,691.0	289.0	390.0	137.0	-----	28.0	1,197.0	2,718.0	23,944.0	6,573.0	-----
Bankers' Trust Co.	10,000.0	13,173.0	181,548.0	15,229.0	116.0	173.0	20.0	-----	8.0	7,764.0	12,310.0	155,070.0	28,801.0	-----
U. S. Mtg. & Trust Co.	2,000.0	4,247.7	51,035.0	5,266.0	49.0	164.0	167.0	-----	-----	1,787.0	9,022.0	35,748.0	14,571.0	-----
Astor Trust Co.	1,250.0	1,231.9	23,388.0	1,591.0	11.0	123.0	50.0	-----	-----	879.0	2,889.0	17,971.0	5,534.0	-----
Title Guar. & Trust Co.	5,000.0	11,866.5	37,103.0	2,013.0	123.0	125.0	124.0	-----	15.0	1,154.0	6,691.0	23,085.0	6,697.0	-----
Guaranty Trust Co.	10,000.0	23,217.8	220,560.0	19,305.0	1,496.0	2,581.0	448.0	-----	-----	4,661.0	22,650.0	190,352.0	27,495.0	-----
Fidelity Trust Co.	1,000.0	1,337.3	8,699.0	599.0	47.0	102.0	29.0	-----	-----	369.0	413.0	7,401.0	131.0	-----
Lawyers' Title & Trust.	4,000.0	5,065.8	21,339.0	1,171.0	305.0	60.0	27.0	-----	6.0	708.0	1,729.0	14,166.0	360.0	-----
Columbia Trust Co.	2,000,													

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.)		Differences from	
		previous week.	
Loans and investments.	\$589,509,900	Dec.	\$1,454,700
Gold.	49,965,800	Dec.	13,300
Currency and bank notes.	8,445,000	Dec.	22,100
Total deposits.	756,040,800	Inc.	3,993,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.	607,670,000	Dec.	2,547,500
Reserve on deposits.	209,405,400	Inc.	5,353,200
Percentage of reserve, 32.9%.			

RESERVE.

	State Banks.	Trust Companies.
Cash in vaults.	\$10,030,300 10.95%	\$43,330,500 9.34%
Deposits in banks and trust companies.	15,107,200 16.40%	126,887,400 24.53%
Total.	\$25,137,500 27.35%	\$175,217,900 33.87%

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 12.....	3,035,658.2	2,977,514.7	425,046.5	79,781.0	504,827.5	778,850.5
June 19.....	3,030,140.8	2,995,498.0	439,905.1	73,257.9	513,163.0	795,476.0
June 26.....	3,045,645.1	3,028,615.2	446,616.8	70,451.2	517,068.0	795,000.4
July 3.....	3,105,038.2	3,083,954.0	435,726.5	72,230.4	507,959.9	789,700.3
July 10.....	3,144,527.9	3,093,795.5	409,003.9	82,704.3	482,708.2	766,343.0
July 17.....	3,145,394.5	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	414,805.2	84,463.7	490,358.9	789,583.3
July 31.....	3,158,668.0	3,147,068.8	419,031.4	84,157.0	503,188.4	806,293.6
Aug. 7.....	3,184,059.5	3,161,033.4	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	449,279.8	83,967.5	533,247.3	828,407.2
Aug. 28.....	3,239,060.6	3,256,872.5	456,750.1	81,539.1	538,289.2	847,557.2
Sept. 4.....	3,244,100.9	3,280,386.0	473,413.8	83,874.0	557,287.8	878,958.4

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 Tender.	Specie.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Counted as Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Sept. 4 1915.	(Nat. b'ks June 23)	(State b'ks June 23)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	151,000	2,185,000	106,000	40,000	48,000	-----	5,000	-----	395,000	-----	2,221,000	21,000	105,000
First Nat., Brooklyn	300,000	682,700	4,963,000	117,000	41,000	118,000	-----	8,000	1,000	559,000	109,000	4,557,000	-----	296,000
National City, Bklyn	300,000	649,600	4,841,000	178,000	46,000	132,000	-----	15,000	12,000	628,000	275,000	4,953,000	-----	119,000
First Nat., Jers. City	400,000	1,287,200	4,657,000	201,000	294,000	85,000	-----	18,000	-----	489,000	2,543,000	4,078,000	-----	396,000
Hudson Co. N. J. C.	250,000	800,100	3,826,000	81,000	11,000	56,000	-----	70,000	8,000	329,000	499,000	2,740,000	-----	200,000
First Nat., Hoboken	220,000	681,500	5,386,000	127,000	13,000	47,000	-----	17,000	4,000	335,000	482,000	2,611,000	2,802,000	218,000
Second Nat., Hobok.	125,000	334,100	4,171,000	56,000	34,000	84,000	-----	4,000	-----	248,000	301,000	2,066,000	1,868,000	98,000
Total.....	1,795,000	4,589,800	30,029,000	866,000	479,000	570,000	-----	137,000	25,000	2,083,000	4,209,000	22,626,000	4,691,000	1,522,000
State Banks.														
<i>Not Members of the Federal Reserve Bank</i>														
Bank of Wash. Hgts	100,000	360,600	1,944,000	119,000	10,000	46,000	15,000	-----	-----	85,000	153,000	1,413,000	-----	-----
Colonial Bank.....	400,000	731,700	7,298,000	336,000	131,000	519,000	-----	146,000	-----	464,000	445,000	7,742,000	-----	-----
Columbia Bank.....	300,000	694,700	6,566,000	471,000	47,000	201,000	150,000	-----	-----	428,000	122,000	7,147,000	-----	-----
Fidelity Bank.....	200,000	185,000	1,205,000	192,000	9,000	25,000	-----	-----	-----	65,000	184,000	1,087,000	-----	-----
Metropolitan Bank.....	200,000	478,500	4,526,000	557,000	33,000	134,000	-----	-----	-----	240,000	1,330,000	4,350,000	403,000	-----
New Netherland.....	200,000	288,400	3,287,000	169,000	31,000	144,000	-----	-----	1,000	199,000	321,000	3,324,000	68,000	-----
Yorkville Bank.....	100,000	514,000	5,292,000	396,000	75,000	190,000	-----	-----	-----	340,000	636,000	5,660,000	-----	-----
Mechanics', Bklyn.	1,600,000	727,500	16,483,000	860,000	103,000	507,000	336,000	-----	-----	1,065,000	1,636,000	17,745,000	61,000	-----
North Side, Bklyn.	200,000	186,900	3,114,000	191,000	38,000	107,000	22,000	-----	-----	199,000	495,000	3,315,000	-----	-----
Total.....	3,300,000	4,163,300	50,015,000	3,261,000	479,000	1,873,000	719,000	146,000	1,000	3,185,000	5,322,000	51,783,000	532,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank</i>														
Hamilton Trust, Bklyn	500,000	1,040,300	6,706,000	482,000	10,000	11,000	37,000	-----	1,000	268,000	1,461,000	5,362,000	685,000	-----
Mechanics, Bayonne	200,000	276,100	3,945,000	74,000	26,000	65,000	35,000	30,000	13,000	80,000	411,000	1,599,000	2,198,000	-----
Total.....	700,000	1,316,400	10,651,000	556,000	36,000	76,000	72,000	30,000	14,000	348,000	1,872,000	6,961,000	2,883,000	-----
Grand aggregate.....	5,795,000	10,067,500	90,695,000	4,623,000	994,000	2,519,000	791,000	313,000	40,000	6,516,000	11,403,000	81,370,000	8,106,000	1,522,000
Comparison, prev. wk.	-----	-----	+100,000	+24,000	-----	-----	+30,000	+18,000	+3,000	+35,000	+34,000	+137,000	-----	-----
Excess reserve.	\$180,800	decrease	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'te Aug 28	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
Grand aggr'te Aug 21	6,395,000	10,667,500	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	8,118,000	1,505,000
Grand aggr'te Aug 14	6,395,000	10,460,500	90,624,000	4,554,000	1,011,000	2,499,000	842,000	269,000	43,000	6,342,000	11,440,000	80,298,000	8,780,000	1,512,000
Grand aggr'te Aug. 7	6,395,000	10,460,500	90,232,000	4,554,000	988,000	2,470,000	804,000	215,000	45,000	6,279,000	11,065,000	79,710,000	8,805,000	1,501,000
Grand aggr'te July 31	6,395,000	10,460,500	89,678,000	4,376,000	993,000	2,666,000	694,000	452,000	57,000	6,280,000	10,539,000	79,707,000	8,873,000	1,507,000

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 26.....	103,684.3	419,947.0	113,436.0	497,472.0	11,270.0	157,254.3
July 3.....	103,684.3	421,583.0	111,281.0	500,467.0	11,265.0	199,174.7
July 10.....	103,684.3	421,219.0	113,020.0	496,280.0	11,241.0	190,789.2
July 17.....	103,684.3	422,844.0	114,109.0	506,446.0	11,264.0	168,833.0
July 24.....	103,684.3	424,533.0	114,811.0	503,808.0	11,252.0	152,015.6
July 31.....	103,684.3	425,398.0	114,109.0	503,280.0	11,230.0	148,913.6
Aug. 7.....	103,684.3	426,702.0	115,946.0	505,092.0	11,224.0	157,813.4
Aug. 14.....	103,684.3	429,948.0	117,853.0	511,867.0	11,261.0	152,237.9
Aug. 21.....	103,684.3	431,769.0	119,000.0	512,880.0	11,255.0	151,646.2
Aug. 28.....	103,684.3	432,666.0	119,789.0	510,436.0	11,155.0	147,975.4
Sept. 4.....	103,684.3	431,900.0	119,932.0	518,366.0	11,136.0	175,932.0

a Includes Government deposits and the item "due to other banks" (Sept. 4, \$147,708,000); also "Exchanges for Clearing House" (Sept. 4, \$15,610,000). Due from banks Sept. 4, \$54,765,000.

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 Sept. 4.	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....	30,269,500	151,327,000	13,749,700	11,225,000
Loans and Investments....	352,981,100	1,290,195,400	136,181,800	200,877,800
Change from last week.	+1,773,900	+2,076,500	+200,800	+593,600
Gold.....	47,770,490	105,532,500	-----	-----
Change from last week.	+586,600	+2,223,400	-----	-----
Currency and bank notes.	24,669,400	15,556,000	-----	-----
Change from last week.	+727,800	+1,030,700	-----	-----
Deposits.....	403,954,900	1,611,472,700	146,681,000	212,705,500
Change from last week.	+4,052,900	+27,337,400	+935,000	+1,026,000
Reserve on deposit.....	100,990,200	369,302,000	28,665,100	33,496,200
Change from last week.	+87,400	+16,339,800	+937,200	+325,500
P. C. reserve to deposits.	28.4%	29.7%	22.4%	17.6%
Percentage last week.	28.4%	29.9%	22.0%	17.5%

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

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 4, 1915.	Change from previous week.	Aug. 28 1915.	Aug. 21 1915.
Circulation.....	\$9,090,000	Inc.	\$2,000	\$9,088,000
Loans, disc'ts & investments.	260,310,000	Inc.	2,519,000	257,791,000
Individual deposits, incl. U. S.	193,265,000	Inc.	2,785,000	190,480,000
Due to banks.....	109,917,000	Inc.	3,188,000	106,729,000
Time deposits.....	7,789,000	Dec.	280,000	8,069,000
Exchanges for Clearing House	10,697,000	Inc.	1,709,000	8,991,000
Due from other banks.....	28,490,000	Inc.	538,000	28,961,000
Cash reserve.....	22,464,000	Dec.	422,000	22,886,000
Reserve in Fed. Res'v's Bank	8,743,000	Dec.	92,000	8,835,000
Reserve with other banks.....	42,571,000	Inc.	641,000	41,930,000
Reserve excess in bank.....	8,312,000	Dec.	550,000	8,862,000
Excess with reserve agent.....	28,419,000	Inc.	513,000	27,906,000
Excess with Fed. Res'v's B'k.....	1,667,000	Dec.	158,000	1,823,000
				2,941,000

Bankers' Gazette

Wall Street, Friday Night, Sept. 10 1915.

The Money Market and Financial Situation.—It is unfortunate, so soon after this country had accepted confidently and as offered in good faith, the assurances of the German Government that the unlawful and inhuman submarine warfare which has disturbed the civilized world for several months past would be discontinued, that that confidence should have been so severely shaken as it was last Monday. Evidently we are learning what to expect. The torpedoing of the Hesperian and the German attitude in regard thereto, together with recent activities of the Austro-Hungarian Ambassador and other representatives of the Teutonic allies in this country, show a disposition on the part of these Governments or officials to ignore former standards of international ethics and diplomatic procedure. It would seem, therefore, that the authorities at Washington must accept the facts and govern themselves accordingly.

If these matters have had any effect in Wall Street, it is seen in a greatly reduced volume of business and some weakness to-day. The transactions in stocks aggregated only about one-half the recent average and, except for increased sales of bonds for foreign account, the record in this department would have been similar. The especially favorable Government crop report for September and information given out showing increasing activity in the iron and steel industry have apparently offset any anxiety which might have developed from other causes. Prices for stocks advanced in a dull market, until to-day, and bonds have held their own in spite of the heavy foreign sales.

The crops, except corn and cotton, are now practically harvested and the Government report just given out shows better results than was anticipated in the August report. The wheat crop will be 90,000,000 bushels larger than last year's, and corn promises to be one of the two or three largest.

Recent orders for steel products show a larger percentage for home use than those of an earlier date. This is notably true of orders for steel rails and is understood to indicate that the railroads are preparing for increased traffic which the splendid crops and resulting general business seem to insure.

The international exchange situation has attracted less attention this week in anticipation of the conferences soon to be held between the English and French commissioners and New York banking interests, which are expected to arrange a system of credits or otherwise meet the needs of the situation. The commission arrived this morning and will doubtless soon begin work. In the meantime both the Bank of England and the French Bank continue to receive gold in considerable amounts, the latter having taken in \$10,000,000 since its last report.

Foreign Exchange.—After a period of renewed weakness on Tuesday and Wednesday, a steady improvement in sterling exchange has taken place towards the close of the week. The stimulating influence has been the benefits expected to arise from the conference of the British and French financial commissions who arrived yesterday to discuss the question of restoring equilibrium in the foreign exchanges.

To-day's (Friday's) actual rates for sterling exchange were 4 66@4 67 for sixty days, 4 67@4 69½ for checks and 4 68@4 70½ 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 95½ for short. German bankers' marks were nominal. Amsterdam bankers' guilders were 39 13-16 for short.

Exchange at Paris on London, 27.92 francs; week's range 27.81½ francs high and 27.92 francs low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week—	4 67	4 69½	4 70½
Low for the week—	4 59	4 62½	4 63 1-16
Paris Bankers' Francs—			
High for the week—		5 94	5 93
Low for the week—		5 98	5 97
Germany Bankers' Marks—			
High for the week—		82½	82½
Low for the week—		81	81½
Amsterdam Bankers' Guilders—			
High for the week—		40½	40½
Low for the week—		39½	39 15-16

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, \$1 87½ per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount and brokers \$1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$22,000 New York 4½s, at 109¾, \$15,000 N. Y. Canal 4½s, at 109¾ to 109½; \$7,000 N. Y. Canal 4½s, at 104 to 104½; \$1,000 New York 4s, 1962, at 101; and \$10,000 Virginia 6s, deferred trust receipts, at 54.

The market for railway and industrial bonds has been less active than last week but, in sympathy with the stock market, has been strong. The daily transactions averaged about 2½ millions, par value, and of a list of 25 representative active issues 15 are higher than last week. Of the

exceptional features Rock Islands have been conspicuously weak, the deb. 5s showing a loss of 3¼ and the ref. 4s 1½ points. Nor. Pacifics are fractionally lower and Inspiration Copper 1½.

Sales for foreign account have again been large, those designated "s.-30-f.", aggregating for the 4½ days \$1,905,500, which is about the same daily average as last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$59,000 3s, reg., at 101 to 101½, and \$1,000 2s, reg., at 97. 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 was extremely dull, according to recent standards, on Tuesday after the holiday, but it was firm and further recovery from the recent depression was made. Wednesday's market was hesitating and irregular with some increase in the volume of business. On Thursday there was a strong upward movement of prices on the favorable crop and iron reports mentioned above. Railway as well as manufacturing stocks participated in all these movements, although the latter were by far the more conspicuous for wide fluctuations.

To-day's market opened lower on the diplomatic situation, also mentioned above, and, although there was some recovery, practically the entire active list closes lower than last night. The volume of business did not increase, however, and the average level is still higher than at the close a week ago.

The usually erratic manufacturing stocks have fluctuated widely. Bethlehem Steel has covered a range of 51½ points and closes near the highest. General Motors advanced 22 points and holds all but 2. Crucible Steel's range for the week is 10 points, Electric Storage Battery's 5¾, Air Brake's 5, Studebaker's 7½ and Mexican Petroleum's 4¼.

The movement of railway issues has been so uniform and inconspicuous as to leave practically no exceptions.

For daily volume of business see page 838.

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

STOCKS. Week ending Sept. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	1,138 95	Sept 4 102	Sept 10 80	Jan 102	Sept 102
American Express.....	2,016 96	Sept 9 104	Sept 10 83	Feb 104	Sept 104
Amer. Tel. & Cable.....	33 60½	Sept 7 60½	Sept 7 58	Mar 60	July 57
Brown Shoe.....	510 34	Sept 4 37	Sept 4 23	Mar 39	Jan 39
Preferred.....	300 82	Sept 8 83	Sept 9 64	Aug 83	Sept 83
Butterick.....	160 28	Sept 10 28	Sept 10 27	Feb 32½	Apr 32½
Case (J. I.), pref.....	300 78½	Sept 7 78½	Sept 9 74½	June 83½	Apr 83½
Cent. & So. Am. Tel. & C.....	13 128½	Sept 9 128½	Sept 9 110	Jan 125½	Sept 125½
Comstock Tunnel.....	4,100 136	Sept 7 166	Sept 7 76	May 216	June 216
Cres. Carpet.....	22 40	Sept 8 40	Sept 8 40	June 40	May 40
Deere & Co., pref.....	500 93	Sept 7 94½	Sept 10 86	Apr 93½	Apr 93½
Morris & Essex.....	100 163	Sept 9 163	Sept 9 160	Aug 180	May 180
Ontario Silver Mining.....	100 3½	Sept 8 3½	Sept 8 2	Feb 4½	June 4½
Pacific Tel. & Tel., pref.....	100 95	Sept 9 95	Sept 9 88	Feb 95	Sept 95
Pettibone-Mulliken.....	100 60	Sept 8 60	Sept 8 15	Mar 75	July 75
South Porto Rico Sugar.....	200 85	Sept 9 85	Sept 9 80	Apr 100	Aug 100
Texas Co full pd reets.....	100 150½	Sept 9 150½	Sept 9 123	June 150½	Sept 150½
Tobacco Products, pref.....	300 98	Sept 7 99	Sept 7 95	May 102½	Apr 102½
Union Pacific warrants.....	200 31½	Sept 7 31½	Sept 9 27½	Feb 31½	Sept 31½
U. S. Reduc. & Refg.....	1,100 2½	Sept 4 3½	Sept 4 1½	Apr 10½	June 10½
Vulcan Detinning.....	400 15	Sept 4 16½	Sept 8 5	Jan 16½	Sept 16½
Wells, Fargo & Co.....	200 109½	Sept 10 109½	Sept 10 77½	Jan 110½	Aug 110½
West Maryland, pref.....	200 48	Sept 4 48	Sept 4 25	Jan 48½	Sept 48½

Outside Market.—Trading on the "curb" this week was in moderate volume, with prices movement irregular. To-day's market was under pressure and prices weakened generally. Electric Boat, common, after early loss from 490 to 477, ran up to 530 and to-day sold at 510. Submarine Boat improved some 6 points to 53½, but sold down to-day to 49½, closing at 50. Driggs-Seabury Ordnance was active and strong, advancing 17 points to 115, with the close to-day at 112. Canadian Car & Fdy. com. declined from 107 to 103, then rose to 106, to-day's business carrying the price down to 101. The close was at 102. The pref. moved up about 2 points to 120 and reacted to 116. Cramp Shipbuilding fluctuated between 80 and 83, with the final figure 82. Int. Merc. Marine com. advanced fractionally to 4, but weakened to 3½. The pref. gained about 2 points to 15 and dropped to 13½. The new com. and pref., w. i., moved up about 2 points each, the former to 55 and the latter to 67. Both reacted and closed to-day at 51½ and 66 respectively. Int. Motors com. eased off at first from 31 to 29, rallied to 33 and moved downward again, touching 27 to-day. The close was at 28. The pref. gained 5 points to 65 and fell to 57. Int. Nickel was prominent early in the week for an advance of 10 points to 195, but declined thereafter to 187, closing to-day at 190. Kelly-Springfield Tire com. was off at first from 202 to 200, then advanced to 213, with the final figure to-day 205. Oil stocks were very dull. Atlantic Refg. improved about 27 points to 635. Illinois Pipe Line gained 9 points to 159 and closed to-day at 158. Prairie Oil & Gas declined from 406 to 401, sold up to 412 and to-day down to 404. Standard Oil (Calif.) improved from 306 to 310 and declined to-day to 308. Standard Oil of N. J. gained about 6 points to 449 and ends the week at 448. Vacuum Oil advanced from 227 to 230. In bonds, Int. Merc. Marine 5s advanced almost 2 points to 80. Kennecott Copper 6s dropped from 175 to 170½, sold up to 179 and finally down to 171. Mines were more active at the close. Kennecott Copper declined from 54 to 53½, then advanced to 57½ and closed to-day at 54½. Magma Copper on heavy trading advanced from 14½ to 16½ and reacted finally to 15½. An initial dividend of 50 cts. was declared. Braden Copper rose from 7¾ to 8¼ and closed to-day at 8¼.

Outside quotations will be found on page 838.

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

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 Sept. 4	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9			Lowest	Highest	Lowest	Highest
101 1/2 102		101 1/2 102	101 1/2 102	101 1/2 102	100 7/8 101 1/2	10,150	Aetna Life & Fire Ins. Co.	82 1/2 Feb 24	105 Apr 19	89 1/2 July	100 1/2 Jan
97 1/2 98 1/2		97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	1,300	Do pref.	98 Jan 5	101 1/2 Apr 19	99 1/2 Dec	101 1/2 Jun
102 1/2 104 1/2		101 1/2 104 1/2	102 1/2 105	103 1/2 103 1/2	103 1/2 104	710	Atlantic Coast Line RR.	98 Mar 1	113 1/2 Apr 30	99 1/2 Dec	106 Jan
82 1/2 83 1/2		82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	21,750	Baltimore & Ohio	83 1/2 Feb 25	84 1/2 Aug 11	87 Dec	98 Jan
70 1/2 71		70 1/2 71	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71 1/4	1,000	Do pref.	67 Feb 23	73 1/2 July 27	69 Dec	83 Jan
85 1/2 86		85 1/2 86	85 1/2 86	85 1/2 86	83 1/2 83 1/2	2,035	Brooklyn Rapid Transit	83 1/2 Aug 13	93 Apr 21	79 July	94 1/2 Mar
151 1/2 154 1/2		151 1/2 155	153 1/2 155	153 1/2 154 1/2	153 1/2 154 1/2	12,600	Canadian Pacific	138 Sep 23	174 Apr 19	153 Dec	220 1/2 Feb
250 350		250 350	250 350	250 350	250 350	2,500	Central of New Jersey	250 Sep 1	325 Jan 22	300 July 31	310 Jan
47 1/2 49		48 1/2 50 1/2	49 1/2 49 1/2	49 1/2 50	48 1/2 49 1/2	21,055	Chesapeake & Ohio	35 1/2 July 9	50 1/2 Sep 7	40 Dec	68 Jan
11 1/2 12		11 1/2 12 1/2	11 1/2 12	12 1/2 12	12 1/2 12 1/2	2,600	Chicago Great Western	10 1/2 Jan 4	14 1/2 Apr 19	9 1/2 July	15 1/2 June
29 1/2 30 1/2		29 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	2,900	Do pref.	25 1/2 May 14	36 1/2 Apr 19	25 July	41 1/2 June
82 1/2 83 1/2		83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	12,360	Chicago Milwaukee & St Paul	77 1/2 July 26	98 1/2 Apr 19	84 1/2 Dec	107 1/2 Feb
120 1/2 121 1/2		121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 122 1/2	122 1/2 122 1/2	300	Do pref.	120 1/2 Sep 2	130 Jan 22	120 Dec	143 Feb
120 1/2 121 1/2		121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 122 1/2	122 1/2 122 1/2	1,900	Chicago & North Western	118 1/2 July 10	132 Apr 15	122 Dec	136 1/2 Feb
120 1/2 121 1/2		121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 122 1/2	122 1/2 122 1/2	76,200	Chicago Rock Island & Pacific	10 1/2 July 23	13 1/2 Apr 15	170 Jan	180 Jan
103 1/2 104 1/2		103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	100	Chicago St Paul Minn & Om.	114 Apr 8	115 July 9	133 June	133 June
125 130		125 130	125 130	125 130	125 130	100	Do pref.	125 July 26	131 July 29	132 May	132 May
32 35		32 35	32 35	32 35	32 35	100	Cleveland & St. Louis	32 Jan 18	38 Aug 10	22 July	40 Jan
60 65		61 61	60 62	60 62	61 1/2 61 1/2	200	Do pref.	63 1/2 Feb 17	65 Apr 1	40 July	70 Feb
26 1/2 27		26 1/2 28	26 1/2 28	26 1/2 27	26 1/2 27	100	Colorado & Southern	24 Mar 15	32 Apr 8	20 Mar	28 Jan
48 50		48 50	48 50	47 52	47 52	100	Do 1st pref.	45 Jan 18	54 1/2 Apr 5	37 1/2 Jan	62 Jan
35 42		35 42	35 40	35 42	35 45	100	Do 2d pref.	35 Sep 2	49 1/2 Apr 3	29 Dec	35 Mar
140 140		140 141	139 145	139 145	139 145	700	Delaware & Hudson	133 1/2 Aug 31	153 Apr 19	138 1/2 Dec	159 1/2 Feb
41 42		41 42	41 42	41 42	41 42	100	Delaware Lack & Western	39 1/2 Jan 6	42 1/2 Apr 19	38 1/2 Jan	40 1/2 June
9 10 10 1/2		9 10 10 1/2	9 10 10 1/2	9 10 10 1/2	9 10 10 1/2	1,000	Denver & Rio Grande	4 Jan 12	9 1/2 Apr 20	4 July	19 1/2 Jan
28 1/2 29 1/2		29 29 1/2	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	78,350	Do pref.	8 1/2 Jan 19	8 1/2 Apr 19	8 July	31 1/2 Feb
44 1/2 45		44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 47 1/2	47 1/2 48 1/2	40,100	Do 1st pref.	19 1/2 Feb 24	30 1/2 Aug 11	20 1/2 July	32 1/2 Jan
35 35 1/2		35 35 1/2	35 35 1/2	35 37 1/2	36 1/2 38 1/2	4,750	Do 2d pref.	27 Feb 25	38 1/2 Sep 10	26 1/2 July	40 1/2 Jan
118 1/2 118 1/2		118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 119	118 1/2 119	3,725	Great Northern pref.	112 1/2 Jan 2	122 1/2 Apr 19	111 1/2 Dec	134 1/2 Feb
41 1/2 42		41 1/2 42	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 41 1/2	10,300	Iron Ore properties	25 1/2 Jan 2	45 Aug 19	22 1/2 July	39 1/2 Jan
101 1/2 104 1/2		103 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 104 1/2	600	Illinois Central	99 July 7	113 Apr 19	103 1/2 Dec	115 Jan
20 21 1/2		21 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	7,700	Interborough Consol Corp. vtc	18 1/2 July 10	22 1/2 Aug 30	18 1/2 July	22 1/2 Jan
76 1/2 76 1/2		75 75 1/2	76 76 1/2	76 1/2 77	76 1/2 75 1/2	7,200	Do pref.	70 July 10	77 Sep 9	10 1/2 July	16 1/2 Jan
20 21 1/2		21 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	3,650	Interboro-Metropolitan v tcf	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2 July	16 1/2 Jan
26 1/2 27		26 1/2 27	27 27	26 1/2 27	26 1/2 27	100	Kansas City Southern	49 Jan 19	78 Sep 9	50 Dec	65 1/2 June
57 1/2 59 1/2		57 1/2 59 1/2	58 59 1/2	58 59 1/2	59 59 1/2	500	Do pref.	20 1/2 Feb 24	30 1/2 Aug 12	28 1/2 July	28 1/2 July
7 8		7 8	7 8	7 8	7 8	100	Lake Erie & Western	54 1/2 Feb 24	60 1/2 Apr 20	49 1/2 Dec	62 Jan
18 21		17 22	19 22	18 22	18 22	100	Do pref.	5 Jan 5	9 1/2 Apr 21	5 1/2 Jan	9 Jan
144 144		143 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	143 144	7,500	Lehigh Valley	129 1/2 Feb 24	148 Aug 11	118 July	156 1/2 Jan
39 42		38 43	37 42	42 1/2 42 1/2	43 43	100	Long Island	30 Jan 11	44 Aug 25	28 Jan	36 Feb
114 1/2 116		115 1/2 116	115 1/2 117	115 1/2 117	117 119	810	Louisville & Nashville	104 1/2 July 8	125 1/2 Apr 20	125 Dec	141 1/2 Jan
125 125		125 125	127 1/2 127 1/2	127 1/2 129	126 129	100	Manhattan Elevated	125 June 25	129 Apr 23	128 Jan	133 Feb
13 14		13 14	13 14	13 14	12 13	560	Minneapolis & St. Louis	10 1/2 Jan 11	19 1/2 Feb 15	9 1/2 July	16 1/2 Jan
30 30		30 30	30 30	30 30	27 35	100	Do pref.	25 Jan 18	49 Feb 15	27 1/2 June	35 1/2 Jan
117 118 1/2		117 119	117 119	117 119	119 119 1/2	1,300	Minn St P & S S Marie	106 Jan 4	124 Aug 11	101 Dec	137 Feb
120 124		120 123	123 123	123 123	123 123	225	Do pref.	123 June 8	132 Apr 19	113 Feb	145 Feb
7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,300	Missouri Kansas & Texas	5 July 16	15 1/2 Apr 19	8 1/2 Dec	10 Jan
17 19 1/2		18 18 1/2	17 18 1/2	17 1/2 17 1/2	13 17	5,500	Do pref.	13 Sep 10	40 Apr 5	28 Dec	60 Jan
3 4 1/2		3 3 1/2	3 4	3 4	3 4	5,600	Missouri Pacific	14 July 27	18 1/2 Apr 19	7 Dec	30 Jan
14 18		14 20	14 20	14 20	15 20	100	Nat Rys of Mexico 1st pref.	14 1/2 Aug 31	23 Jan 5	30 Jan	34 Feb
5 6		5 6	5 6	5 6	5 6	100	Do 2d pref.	4 1/2 July 28	7 1/2 June 4	5 Dec	14 Jan
91 1/2 92 1/2		92 93 1/2	92 1/2 93	92 1/2 94	92 1/2 93 1/2	16,150	N Y Central & Hudson River	81 1/2 Mar 1	94 Sep 9	77 July	96 1/2 Jan
60 1/2 60 1/2		60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	29,600	N Y N H & Hartford	43 Feb 25	71 1/2 Apr 21	49 1/2 July	78 Jan
27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	5,610	N Y Ontario & Western	21 1/2 Jan 6	35 Apr 20	18 1/2 Dec	31 1/2 Jan
109 1/2 111 1/2		110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 109 1/2	109 1/2 109 1/2	12,500	Norfolk & Western	99 1/2 Jan 4	111 1/2 Sep 4	96 1/2 Dec	105 1/2 July
80 80		80 80	80 80	80 80	80 80	100	Do adjustment preferred	80 1/2 Sep 2	90 June 15	85 Jan	90 Apr
107 108		107 108	107 108	107 108	107 108	10,700	Norfolk Pacific	99 1/2 Feb 24	112 1/2 Apr 19	98 1/2 Dec	118 1/2 Feb
109 1/2 110 1/2		109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110	109 1/2 110	11,900	Pennsylvania	103 1/2 Feb 24	111 1/2 Apr 21	102 1/2 Dec	115 1/2 Jan
70 72		70 72	70 72	70 72	70 72	100	Pittsb Clin Chic & St Louis	65 1/2 Feb 17	72 Jan 18	64 1/2 July	9 Feb
96 96		96 96	96 96	96 96	96 96	100	Do pref.	90 June 19	98 1/2 June 5	95 June	101 Mar
149 1/2 150		149 151 1/2	149 1/2 151 1/2	150 1/2 151 1/2	149 1/2 151 1/2	64,050	Reading	138 1/2 May 10	157 1/2 Apr 19	137 July	172 1/2 Jan
79 84		79 84	80 1/2 84	80 1/2 83 1/2	80 1/2 83 1/2	100	1st preferred	81 Aug 13	90 June 12	87 July	89 1/2 June
82 83		83 83	83 83	82 83	83 83	500	2d preferred	80 Feb 23	88 1/2 Apr 19	80 Dec	93 Jan
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	Rock Island Company	1 1/2 July 15	1 1/2 Apr 9	1 1/2 Dec	1 1/2 Jan
1 1/2 1 1/2		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,100	Do pref.	1 1/2 June 21	2 1/2 Apr 9	1 Dec	25 Jan
10 14		10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	800	St Louis & San Francisco	14 Mar 22	7 1/2 June 26	2 Apr	5 1/2 Jan
34 34		34 34	34 34	34 34	34 34	100	Do 1st preferred	7 Jan 17	12 1/2 June 28	8 May	17 1/2 Jan
14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	100	Do 2d preferred	3 Jan 18	8 Mar 31	2 1/2 Dec	9 1/2 Jan
32 32 1/2		32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,500	St Louis Southwestern	11 Sep 9	19 Apr 23	17 1/2 July	28 1/2 Jan
88 1/2 89 1/2		88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	1,800	Do pref.	39 1/2 July 24	37 Jan 21	37 1/2 July	65 1/2 Jan
105 1/2 105 1/2		105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,800	Seaboard Air Line	11 1/2 July 31	17 Apr 21	10 1/2 Dec	10 1/2 Feb
15 16 1/2		15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	700	Do pref.	30 1/2 July 24	42 Apr 10	45 1/2 Jan	58 Feb
40 49		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	11,600	Southern Pacific Co.	81 1/2 Feb 20	95 Apr 21	81 Dec	99 1/2 Jan
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,650	Certificates (when issued)	94 1/2 Feb 20	106 1/2 Apr 19	92 1/2 Dec	106 1/2 Jan
54 1/2 54 1/2		54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,500	Southern Railway	12 1/2 July 23	19 1/2 Apr 9	14 Dec	23 1/2 Feb
24 34		24 34	24 34	24 34	24 34	23,345	Do pref.	42 July 23	63 Jan 26	58 Dec	85 1/2 Feb
10 10		10 10	10 10	10 10	10 10	2,245	Texas & Pacific	8 1/2 July 23	17 1/2 Apr 19	11 1/2 Dec	17 1/2 Apr
92 94		92 94	92 94	92 94	92 94	23,345	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45 1/2 Jan
128 130		128 130	128 130	128 130	128 130	25,250	Toledo St Louis & Western	1 Jan 6	31 1/2 Aug 27	2 Dec	12 1/2 Jan
80 80 1/2		80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	100	Do pref.	5 1/2 May 25	9 1/2 Jan 23	4 1/2 Dec	23 Jan
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	25,250	Twin City Rapid Transit	90 July			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						NEW STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10		Lowest.	Highest.	Lowest.	Highest.
80 1/4 81 1/4	79 1/2 81 1/4	79 1/4 80 1/4	80 1/4 81 1/4	80 1/4 81 1/4	79 1/4 81 1/4	25,500 Baldwin Locomotive.....	26 1/2 Mar 3	85 July 27	38 1/2 Jan	52 1/2 Feb
104 106	104 106	104 106	104 106	104 106	104 106	100 Do pref.....	92 Mar 9	106 1/2 Sep 1	102 1/2 Jan	110 June
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	250 d Batoplas Mining.....Par \$20	5 1/2 Feb 5	52 Apr 17	5 1/2 Apr	5 1/2 Feb
285 287	283 1/2 291	290 302	302 320	320 335	320 335	46 1/2 Bethlehem Steel.....	46 1/2 Jan 2	335 Sep 10	29 1/2 Jan	46 1/2 Dec
140 150	140 150	140 150	140 150	140 150	140 150	700 Do pref.....	91 Jan 2	180 Aug 12	68 Jan	81 1/2 Dec
127 1/4 127 1/4	128 128	127 132	127 132	127 132	127 132	118 Jan 5	132 1/2 Apr 30	118 Dec	130 Jan	130 Jan
63 64 1/2	65 65 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	55 1/2 d Butte & Superior Cop. Par \$10	55 1/2 Aug 23	57 1/2 June 4	55 1/2 Aug	57 1/2 June
13 18	17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,320 California Petroleum v t cts.	8 July 26	21 1/2 Feb 8	15 1/2 Dec	21 1/2 Feb
43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	1,500 Do pref.....	30 July 23	54 1/2 Feb 8	50 July	68 Feb
43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	12,950 Central Leather.....	32 1/2 Feb 20	48 Aug 19	25 1/2 Jan	38 1/2 Dec
104 1/2 106	104 1/2 106	104 1/2 106	104 1/2 106	104 1/2 106	104 1/2 106	600 Do pref.....	100 1/2 Jan 7	106 Aug 26	94 1/2 Jan	104 July
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	8,600 d Chino Copper.....Par \$5	32 1/2 Jan 6	49 1/2 Apr 26	31 1/2 Dec	44 Feb
45 1/2 47 1/2	45 1/2 47 1/2	46 1/2 48 1/2	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	73,400 Colorado Fuel & Iron.....	21 1/2 Jan 5	48 1/2 Sep 7	20 1/2 Jan	34 1/2 Feb
125 126 1/2	125 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	1,880 Consolidated Gas (N Y).....	113 1/2 Jan 4	131 1/2 Apr 30	112 1/2 Dec	139 1/2 Jan
83 83	82 85	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	1,900 Continental Can.....	40 1/2 Jan 4	94 1/2 Aug 16	37 1/2 June	45 1/2 July
102 102 1/2	102 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	200 Do pref.....	88 1/2 Jan 5	104 Aug 19	84 July	91 1/2 July
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	6,450 Corn Products Refining.....	8 Jan 2	10 1/2 Aug 30	7 July	13 1/2 Jan
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	300 Do pref.....	65 Jan 5	85 Aug 30	58 1/2 July	72 Jan
82 1/2 83 1/2	81 1/2 83 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	194,650 Crucible Steel of America.....	18 1/2 May 10	92 1/2 Aug 7	18 1/2 May	92 1/2 Aug
104 104	103 103 1/2	104 105 1/2	105 106 1/2	104 106 1/2	104 106 1/2	5,100 Do pref.....	84 May 10	106 1/2 Sep 5	84 May	106 1/2 Sep
115 115 1/2	114 115 1/2	112 117 1/2	114 115 1/2	114 115 1/2	114 115 1/2	1,000 Cuban-American Sugar.....	88 Jan 25	125 July 22	90 Dec	90 Dec
107 110	107 109	108 108	107 110	107 110	107 110	100 Do pref.....	93 Mar 17	109 Aug 27	90 Dec	90 Dec
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	9,325 Distillers' Securities Corp.....	5 1/2 Mar 2	30 1/2 Aug 10	11 July	20 1/2 Feb
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	d Dome Mines Ltd. Par \$10	13 1/2 June 25	24 1/2 July 15	13 1/2 June	24 1/2 July
75 77 1/2	72 76 1/2	70 73	73 74	70 1/2 74 1/2	70 1/2 74 1/2	8,300 Electric Storage Battery.....	69 Sep 1	78 1/2 Sep 3	74 May	15 Jan
25 30	25 30	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100 Federal Mining & Smelting.....	8 Mar 24	60 June 12	28 Dec	43 Jan
45 45 1/2	45 45 1/2	46 46 1/2	47 47 1/2	46 46 1/2	46 46 1/2	400 Do pref.....	20 Mar 13	65 June 12	160 Aug	180 Jan
290 298	290 297 1/2	293 293	293 293	287 293	287 293	110 General Chemical.....	155 Jan 26	300 Aug 26	107 1/2 Feb	110 June
110 113	110 113	110 113	110 113	113 113	113 113	63 Do pref.....	106 Mar 1	113 Sep 10	107 1/2 Feb	110 June
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	4,500 General Electric.....	138 Mar 3	178 1/2 Aug 26	137 1/2 Dec	150 1/2 Feb
242 242	243 250	250 255	255 263	263 271	263 271	3,770 General Motors v t cts.....	138 Mar 2	271 Sep 10	37 1/2 Jan	99 May
112 112 1/2	112 112 1/2	113 114	113 114	113 115 1/2	113 115 1/2	2,430 Do pref voting trust cts.....	90 1/2 Jan 4	115 1/2 Sep 10	70 July	88 Feb
61 62 1/2	61 63 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	33,425 Goodrich Co (B F).....	24 1/2 Jan 7	64 1/2 Aug 17	19 1/2 Jan	28 1/2 Apr
107 108 1/2	108 1/2 108 1/2	109 109	108 109	107 107	107 107	1,300 Do pref.....	95 Jan 14	109 Sep 3	79 1/2 Jan	95 Dec
66 66	65 1/2 66	65 65 1/2	65 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	7,700 d Guggenheim Explor. Par \$25	34 1/2 Jan 7	56 1/2 Aug 27	34 1/2 Jan	56 1/2 Apr
117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	15,900 d Inspiration Con. Cop. Par \$20	114 Jan 8	1120 July 2	109 1/2 Jan	1122 1/2 Feb
35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	700 Internat Agricultural Corp.....	5 1/2 Mar 31	24 1/2 Aug 30	4 Jan	10 1/2 July
19 22	19 22	20 20	20 20	19 1/2 20 1/2	19 1/2 20 1/2	1,100 Do pref.....	8 Mar 15	42 Aug 28	13 May	36 Jan
105 107 1/2	105 107 1/2	105 106	106 106 1/2	106 106	106 106	800 International Harvester of N J.....	90 May 10	114 June 4	82 July	113 Jan
110 110	110 110	110 110	110 110	110 110	110 110	100 International Harvester Corp.....	110 July 13	117 Jan 20	113 Jan	118 1/2 July
70 104	68 75	69 75	69 75	69 75	69 75	100 Do pref.....	55 Feb 20	80 Apr 10	82 Dec	111 1/2 Jan
10 10	10 10	10 10	10 10	10 10	10 10	5,000 International Paper.....	90 1/2 Mar 6	114 Jan 14	114 May	118 July
37 39	37 39	38 38 1/2	38 39	39 39 1/2	39 39 1/2	1,200 Do pref.....	32 Feb 24	43 Apr 19	30 Dec	41 Jan
77 83	76 1/2 83	76 1/2 83	80 80	76 1/2 83	76 1/2 83	150 Kayser & Co (Julius).....	76 Jan 24	88 Apr 26	80 Dec	94 June
108 114	107 112	108 114	108 114	108 114	108 114	Do 1st pref.....	107 Jan 13	109 Apr 19	108 Feb	108 1/2 May
150 168	150 168	150 168	150 168	150 168	150 168	Kresge Co (S S).....	99 Jan 18	160 Aug 24	81 Jan	105 Feb
110 111	110 111	110 111	110 111	110 111	110 111	100 Do pref.....	105 1/2 Feb 15	110 1/2 Sep 10	99 Jan	105 Feb
68 1/2 69 1/2	69 69 1/2	68 70	68 70	68 69 1/2	68 69 1/2	10,100 Lackawanna Steel.....	28 Jan 7	72 Aug 30	26 1/2 July	40 Jan
101 101 1/2	101 102 1/2	101 103	101 103	102 103	102 103	300 Laeale Gas (St Louis).....	92 1/2 Jan 15	106 Apr 13	85 July	101 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300 Liggett & Myers Tobacco.....	207 Jan 9	231 Apr 22	207 1/2 Dec	231 Feb
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	450 Loose-Wiles Biscuit v t cts.....	113 1/2 Jan 5	119 1/2 Sep 9	111 1/2 Jan	118 1/2 July
21 25	21 25	22 25	22 25	21 1/2 22 1/2	21 1/2 22 1/2	Do 1st preferred.....	18 Feb 17	31 Jan 11	26 Dec	38 Jan
91 97 1/2	91 97 1/2	92 98	92 98	92 97 1/2	92 97 1/2	Do 2d preferred.....	60 June 15	65 Mar 11	59 Jan	65 Feb
65 65	65 65	65 65	65 65	65 65	65 65	1,000 Lorillard Co (P).....	165 1/2 Jan 6	184 Mar 5	160 July	190 Apr
160 180	168 180	168 180	168 180	168 178 1/2	168 178 1/2	Do pref.....	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
112 112	112 112	112 112	112 112	112 112	112 112	300 Mackay Companies.....	72 1/2 Jan 11	82 1/2 May 6	61 July	87 1/2 Feb
75 79	75 79	76 79	76 79	77 77	77 77	200 Do pref.....	65 Feb 25	69 1/2 Jan 19	65 1/2 Jan	70 Jan
65 68	67 67 1/2	65 68	65 68	66 68	66 68	6,100 Maxwell Motor Inc v t cts.....	15 1/2 Jan 6	58 Apr 14	14 1/2 Dec	15 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,800 Do 1st pref stk v t cts.....	43 1/2 Jan 2	92 1/2 Aug 18	41 1/2 Dec	44 Dec
91 91 1/2	90 1/2 91 1/2	91 92	91 92	88 89 1/2	88 89 1/2	2,200 Do 2d pref stk v t cts.....	18 Jan 6	44 May 6	17 Dec	17 1/2 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	May Department Stores.....	35 July 12	56 Mar 2	51 1/2 Jan	69 1/2 Jan
40 44	40 44	40 44	40 44	40 44	40 44	37,600 Mexican Petroleum.....	94 1/2 Apr 27	98 1/2 Mar 15	97 1/2 Jan	101 Feb
94 98 1/2	94 98 1/2	94 96	94 96	94 96	94 96	51 Jan 9	97 Apr 26	94 Apr 26	94 Apr	97 Feb
83 83 1/2	81 1/2 83 1/2	81 1/2 83	81 1/2 83	81 1/2 83	81 1/2 83	209 Do pref.....	61 Jan 15	97 Apr 26	46 Jan	57 Feb
82 86 1/2	82 82	82 87	82 87	82 87	82 87	4,000 d Miami Copper.....Par \$5	17 1/2 Jan 6	22 1/2 Apr 26	16 1/2 Dec	22 1/2 Feb
27 27	27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,400 Montana Power.....	42 Jan 4	59 Sep 2	41 Dec	52 1/2 June
56 1/2 56 1/2	55 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	200 Do pref.....	99 Jan 29	107 1/2 Sep 3	101 Apr	103 1/2 June
107 107 1/2	105 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	400 National Biscuit.....	116 Apr 3	132 Jan 22	120 Jan	139 Feb
122 124 1/2	123 123 1/2	118 124	120 124	120 124	120 124	Do pref.....	119 May 25	128 Feb 3	119 1/2 Jan	128 June
81 85 1/2	80 81	81 83	83 84	81 83 1/2	81 83 1/2	1,000 National Cloak & Suit.....	68 Mar 25	90 Aug 27	68 Mar	90 Aug
108 108 1/2	105 108 1/2	108 108 1/2	108 108 1/2	107 108 1/2	107 108 1/2	100 Do pref.....	100 1/2 Mar 25	109 Apr 27	100 1/2 Mar	109 Apr
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,575 Nat Enameling & Stamping.....	9 1/2 Jan 4	29 1/2 Aug 25	9 July	14 Feb
86 89	86 90	85 90	85 90	85 90	85 90	79 Apr 1	90 July 27	80 June	86 1/2 Feb	86 1/2 Feb
65 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	4,150 National Lead.....	44 Jan 4	70 1/2 May 1	40 July	109 Feb
109 112	112 112	109 112	111 112	111 112	111 112	720 Do pref.....	104 1/2 Feb 24	110 1/2 Apr 27	104 1/2 Feb	110 1/2 Apr
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,200 d Nevada Cons. Cop. Par \$5	51 1/2 Feb 26	152 Sep 2	58 July	69 Jan
147 147 1/2	145 146	145 147	148 150	145 149 1/2	145 149 1/2	3,610 New York Air Brake.....	64 Jan 19	81 Apr 21	64 1/2 July	79 1/2 Feb
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 72	72 72	72 72	450 North American Co (new).....	18 Mar 17	38 Aug 3	17 1/2 Jan	29 Jan
32 33 1/2	32 32 1/2	31 1/2 33	31 1/2 33	30 1/2 30 1/2	30 1/2 30 1/2	500 Pacific Mail.....	26 1/2 Feb 11	39 1/2 Apr 16	20 July	31 Jan
34 35 1/2	33 1/2 35 1/2	33 1/2 35 1								

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

[illegible]

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. & Due Aug. ¢ Due Oct. 7 Due Nov. 8 Due Dec. 9 Outlook 1933.

BONDS										BONDS																																																												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																																																												
Week Ending Sept. 10.										Week Ending Sept. 10.																																																												
		Interest Period		Price Friday Sept. 10.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Price Friday Sept. 10.		Week's Range or Last Sale		Bonds Sold																																																				
		Bid	Ask	Low	High	No	Low	High																																																							Bid	Ask	Low	High	No	Low	High	
Deav & R Gr 1st con g 4s. 1936 J-J 69 Sale 68½ 69½ 55 68½ 73																																																																						
Consol gold 4½s. 1936 J-J 70 78 Aug '15 78 83																																																																						
Improvement gold 5s. 1936 J-D 65 70 66 Sep '15 66 30																																																																						
1st & refunding 5s. 1935 F-A 44 Sale 44 44½ 7 38 49																																																																						
Rio Gr June 1st gu g 5s. 1939 J-D 95 109 Dec '12 95 109																																																																						
Rio Gr 3rd 1st gold 4s. 1940 J-J 77 81½ Apr '11 77 81½																																																																						
Guaranteed 4s. 1940 J-J 40 85 Mar '08 40 85																																																																						
Rio Gr West 1st g 4s. 1939 J-J 69½ 70½ 69 76																																																																						
Mtge & col trust 1st g 4s. 1940 A-O 59½ 59½ Aug '15 55 59½																																																																						
Utah Cent 1st gu g 4s. 1917 A-O 90 Apr '11 90 100																																																																						
Des Mol Un Ry 1st g 5s. 1917 M-N 100 Mar '15 71½ 85																																																																						
Det & Mac. 1st lien g 4s. 1905 J-D 85 87½ 85 Sep '15 78 85																																																																						
Gold 4s. 1905 J-D 80 85 Aug '15 90 90½																																																																						
Det Riv Tun-Ter Tun 4½s. 1901 M-N 90 90½ May '13 90 90½																																																																						
Dul Missabe & Nor gen 5s. 1941 J-J 101 105½ 101½ May '1 98½ 101																																																																						
Dul & Iron Range 1st 5s. 1937 A-O 99½ 100 May '10 99½ 101																																																																						
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21 6s. 1937 J-J 95½ 96 May '15 95 100																																																																						
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Elgin Jol & East 1st g 5s. 1941 M-N 104 103½ Apr '15 103 105																																																																						
Erie 1st consol gold 7s. 1920 M-S 109½ Sale 109½ 109½ 1 108½ 110½																																																																						
N Y & Erie 1st ext g 4s. 1947 M-N 90 97½ June '14 90 102½																																																																						
2d ext gold 5s. 1919 M-S 100½ 101½ 101½ May '15 100 102½																																																																						
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Penn col tr 4s. 1951 F-A 86½ 86½ Aug '15 80 88½																																																																						
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do Series B. 1953 A-O 69½ Sale 68½ 69½ 53 63½ 70																																																																						
Buff N Y & Erie 1st 7s. 1916 J-D 101½ 103½ 102½ June '15 102½ 103½																																																																						
Chle & Erie 1st gold 5s. 1928 M-N 102 102½ 102 Aug '15 101½ 104½																																																																						
Clev & Mahon Val g 5s. 1938 J-J 101 Feb '15 101 101																																																																						
Long Dock consol g 6s. 1935 A-O 119 119½ Aug '15 119½ 121																																																																						
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Dock & Imp 1st ext 5s. 1943 J-J 103½ 103½ Aug '15 103½ 104½																																																																						
N Y & Green L gu g 5s. 1946 M-N 103½ Aug '12 103½ 104																																																																						
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General gold 5s. 1940 F-A 65 69 67½ Aug '15 67½ 75																																																																						
Terminal 1st gold 5s. 1943 M-N 102 Jan '11 102 Jan '11																																																																						
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Wil & Ea 1st gu g 5s. 1942 J-D 82½ 86 June '15 86 86																																																																						
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1st general gold 5s. 1942 A-O 47 69½ Dec '13 69½ 75																																																																						
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Bull Co draft 1st g 5s. 1930 A-O 80½ 87 83½ Aug '15 86½ 90½																																																																						
Florida & Coast 1st 4½s. 1939 J-D 80½ 87 83½ Aug '15 86½ 90½																																																																						
Port St U D Co 1st g 4½s. 1941 J-J 54 65 54 Aug '15 5																																																																						
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E Minn Nor Div lat g 4s. 1944 A-O 85½ 89½ June '15 89½ 89½																																																																						
Minn Union 1st g 6s. 1942 J-J 107 117½ July '15 120 121																																																																						
Moist C Co g 6s. 1937 J-J 117 118½ 120½ July '15 120 121																																																																						
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Gulf & S 1st lat ref & t g 5s. 1952 J-J 82 85 82 Aug '15 82 88																																																																						
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Hocking Val lat cons g 4½s. 1909 J-J 89 97½ Jan '14 89½ 95																																																																						
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Col & H V 1st ext g 4s. 1924 A-O 82½ 83½ 83½ 7 83 85½																																																																						
Col & Tol 1st ext 5s. 1955 F-A 90½ June '11 90½ 91																																																																						
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BONDS		Interest Period	Price Friday Sept. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1	
N. Y. STOCK EXCHANGE	Week Ending Sept. 10.		Bid	Ask	Low	High		Low	High
Pere Marquette (Con.)									
Flint & P M gold 5s.	1920	A-O	96	---	96	Sep '15	---	90	96
Int consol gold 5s.	1930	M-N	72	---	72	Sep '15	---	65½	72
Pt Huron Div 1st g 5s.	1930	A-O	---	---	68	July '15	---	65	68
Sag Tus & H 1st g 4s.	1931	F-A	---	---	---	---	---	---	---
Philippine Ry lat 30-yr g 4s 1931		J-J	30	55	65	May '14	---	---	---
Pitts Sh & L E 1st g 5s.	1940	A-O	103½	108	108½	May '14	---	---	---
Int consol gold 5s.	1943	J-J	---	---	113¼	Nov '11	---	91	95½
Reading Co gen gold 4s.	1927	J-J	91½	Sale	92	Oct '12	123	91	95½
Registered.	1927	J-J	90	90½	90½	Aug '15	---	90	93
Jersey Central col 4s.	1951	A-O	*92	---	90½	Oct '12	5	90½	93
Atlantic Coast 4s 4s.	1951	J-J	---	---	---	---	---	---	---
St Jos & Ind 1st g 4s.	1947	J-J	---	61	60½	J'ly '15	---	60½	73
St Louis & San Fran gen 6s.	1931	J-J	107	107½	106½	Sep '15	---	105½	108½
General gold 5s.	1931	J-J	98½	Sale	98½	99½	12	98½	101½
St L & S F R R cons g 4s.	1906	J-J	63	---	75	J'ly '11	---	35	51½
General 15-20 year 5s.	1927	M-N	41½	46	44½	Sep '15	---	32½	41
Trust Co certs of deposit	---	---	45	46½	44½	---	---	32½	41
do Stamped	---	---	---	44	41½	---	15	32½	49
Southw Div 1st g 5s.	1947	A-O	60½	67½	60½	Dec '13	---	63½	71
Refunding gold 4s.	1951	J-J	---	---	80½	Mar '11	---	---	---
Registered.	1951	J-J	62	64½	63	63	3	60½	71½
Trust Co certs of deposit	---	---	60½	Sale	60½	60½	7	59½	68
do Stamped	---	---	---	---	63	63	3	60½	71½
K C Pt S & M cons g 6s.	1928	M-N	104½	107	105	Sep '15	---	105	110
K C Pt S & M Ry ref g 4s.	1936	A-O	66½	67	66½	Sep '15	---	66½	73½
K C & M R & B 1st g 5s.	1929	A-O	69½	Sale	69½	Mar '14	---	---	---
St L S W 1st g 4s bond etc.	1939	M-N	69½	Sale	69½	70½	32	69½	80
2d g 4s Income bond etc.	1939	J-J	52	55	54	Aug '15	---	51	60
Consol gold 4s.	1932	J-D	100	---	52	62	1	51½	62½
Gray's Pt Ter 1st g 5s.	1947	J-D	1	66½	Sale	66½	Jan '14	---	---
S A & A Pass 1st g 4s.	1943	J-J	100½	Sale	100½	100½	6	65	80
S F & N P 1st af d g 4s.	1910	J-J	78½	80	75	Dec '14	---	2	99½
Seaboard Air Line g 4s.	1950	A-O	---	---	78½	June '15	---	78	83½
Gold 4s stamped	1950	A-O	---	---	---	---	---	---	---
Registered.	1950	A-O	60½	Sale	60	60½	37	59½	71½
Adjustment 5s.	1949	F-A	67	69½	67	68	21	66	71
Refunding 4s.	1950	A-O	---	83	83	Aug '15	---	81	83½
All Birm 30 yr 1st g 4s.	1933	M-S	82½	---	85½	Mar '15	---	84½	85
Car Cent 1st cons g 4s.	1949	J-J	99½	100¼	99½	99½	1	99½	100½
Pla Cent & Pen 1st g 5s.	1918	J-J	---	---	101	July '15	---	100½	101
1st land gr ext g 5s.	1930	J-J	---	---	102½	Nov '12	---	---	---
Consol gold 4s.	1932	J-J	---	---	102½	Mar '15	---	100½	102½
Ga & Ala Ry 1st con 5s.	1945	J-J	---	---	101½	July '15	---	100½	102½
Ga Car & No 1st gu g 5s.	1920	J-J	---	---	99½	Aug '15	---	99½	101½
Seab & Roa 1st 5s.	1929	J-J	---	---	---	---	---	---	---
Southern Pacific Co									
Gold & (Cent Pac coll.) 1940		J-D	80	Sale	80	80½	15	79½	86½
Registered.	1940	J-D	---	---	90	Feb '14	---	---	---
20 year conv 4s.	1929	M-S	80	Sale	80	80½	121	79½	83½
20 year conv 5s.	1934	J-D	99½	Sale	98½	99½	137	95½	101½
Cent Pac 1st ref gu g 4s.	1949	F-A	84½	Sale	83½	84½	151	83½	86½
Registered.	1949	F-A	---	---	80½	May '15	---	84½	89
Mort guar gold 3½s.	1929	J-D	---	---	84½	Aug '15	---	84½	87
Through St L 1st gu 4s.	1954	A-O	---	---	84½	June '15	---	84½	87
G H & S A M & P 1st 5s.	1931	M-N	100	101	102	Mar '15	---	102	102½
Glia V G & N 1st gu g 5s.	1932	M-N	99½	100	100	July '15	---	100	103
Hous E & W T 1st g 5s.	1933	M-N	98½	101	99½	June '15	---	99½	99½
Gen gold 5s red.	1937	J-J	102½	Sale	102½	102½	10	102½	107
Hous E & W T 1st g 5s.	1933	M-N	98½	101	99½	June '15	---	99½	99½
Gen gold 5s red.	1937	J-J	102½	Sale	102½	102½	10	102½	107
Waco & N W Div 1st g 6s 1930		M-N	103	111	108	Mar '14	---	---	---
A & N W 1st gu g 5s.	1941	J-J	100	103	100	June '15	---	100	102½
Louisiana West 1st 6s.	1921	A-O	---	---	106	June '14	---	102	104½
Morgan's La & T 1st 7s.	1918	J-J	---	---	106	104½	---	102	104½
1st gold 6s.	1920	F-A	103½	---	112	Feb '07	---	---	---
No of Cal guar g 5s.	1938	J-J	100	100½	100	100	11	99½	101½
Ore & Cal 1st guar g 5s.	1927	M-N	106½	---	101½	Nov '13	---	---	---
So Pac of Cal-Gu g 5s.	1937	J-J	86	---	91½	Sep '12	---	---	---
So Pac Coast 1st gu 4s g.	1950	A-O	79½	Sale	79½	80	47	77½	82½
San Fran Ry 1st g 4s.	1950	A-O	---	---	96	Apr '14	---	---	---
San Fran & N O con gold 5s.	1943	J-J	84½	Sale	83½	84½	49	83½	89
So Pac R R 1st ref 4s.	1955	J-J	97	97½	97	97½	8	97	101
Southern 1st cons g 5s.	1994	J-J	61½	Sale	60½	61½	21	58½	69
Registered.	1994	A-O	---	---	61½	Sale	60½	61½	69
Develop & gen 4s Ser A.	1956	M-S	01	65	7	June '15	---	71	76
Mob & Ohio coll tr g 4s.	1938	M-S	98½	99	99½	July '15	---	99½	99½
Mem Div 1st g 4½ 5s.	1996	M-S	---	84½	81	July '15	---	80½	83
St Louis div 1st g 4s.	1951	J-J	100½	---	104½	June '14	---	---	---
Ala Cen 1st g 6s.	1943	J-D	---	98	99½	May '14	---	93	94½
Ala Gt Sou 1st con A 5s.	1944	J-J	---	93	93	July '15	---	83½	85½
Atl & Char A L 1st A 4½ 1944		J-J	---	81	83½	Apr '15	---	75½	75½
Atl & Danv 1st g 4s.	1948	A-O	72½	---	75½	Dec '14	---	---	---
2d 4s.	1948	J-J	---	---	100½	J'ly '14	---	102½	102½
Atl & Yad 1st guar 4s.	1949	A-O	---	---	102½	May '15	---	102½	102½
Col & Greenv 1st 6s.	1916	J-J	102	---	102½	Aug '15	---	102	104½
ET Va & Ga Div g 5s.	1930	J-J	100	102	102	Aug '15	---	99	99
Con 1st gold 5s.	1956	M-N	---	97	99	---	---	---	---
E Ten roo lien g 5s.	1938	M-N	---	65	64½	May '13	---	---	---
Ga Midland 1st 3s.	1910	J-J	105	106½	106½	Aug '15	---	106	107
Ga Pac Ry 1st g 6s.	1923	J-J	---	---	105½	July '15	---	105½	105½
Knox & Ohio 1st g 6s.	1945	J-J	---	---	105½	Nov '12	---	---	---
Mob & Bie prior lien g 5s.	1945	J-J	---	70½	79	Mar '13	---	102	102½
Morgans La & T 1st 7s.	1918	J-J	---	---	102	Mar '15	---	102	102½
Rich & Dan deb fastmpd.	1927	A-O	---	---	73	Sep '12	---	---	---
Rich & Meek 1st 4s.	1948	M-N	---	---	100	100	1	100	101
So Car & Ga 1st g 5s.	1919	M-N	100½	---	100½	Mar '15	---	100½	100½
Virginia Mid Ser C 6s.	1916	M-S	100½	---	103½	Nov '12	---	---	---
Series D 4-6s.	1921	M-S	---	---	104	Dec '13	---	---	---
Series E 5s.	1926	M-S	---	---	104	Mar '13	---	---	---
Series F 5s.	1931	M-S	---	---	102½	Aug '15	---	102	103½
General 5s.	1933	M-N	---	---	100	101	100	98½	101
Va & So W'n 1st gu 5s.	1903	J-J	80½	84½	84	Aug '15	---	81½	84
West of con 50-year 5s.	1958	A-O	---	---	84	June '13	---	---	---
W O A W 1st gu 4s.	1924	F-A	---	---	96½	June '14	---	94½	99
Spokane Internat lat g 5s.	1955	J-J	93	95½	94½	July '15	---	100½	102
Ter A of St L 1st g 4½s.	1930	A-O	99	100½	101	Aug '15	---	80½	84
1st con gold 5s.	1891-1944	F-A	---	---	80	Mar '15	---	100	100
Gen refund a f g 4s.	1953	J-J	---	---	92	93	3	92	96
St L M Bridge Ter gu g 5s 1930		J-J	---	---	32	32½	Aug '15	---	---
Tex & Pac lat gold 5s.	2000	F-A	---	---	90	95	May '14	---	---
2d gold line 6s.	19200	M-N	---	---	95	100½	Nov '04	---	---
La Div R L 1st g 5s.	1951	J-J	---	---	99	95	May '14	---	---
W Min W & N W 1st gu 5s 1940		J-J	---	---	99½	100	99½	99½	103
Tol & W 1st g 5s.	1935	J-J	---	---	98	101	Aug '13	---	---
Western Div lat g 5s.	1935	A-O	---	---	101½	Apr '14	---	---	---
General gold 6s.	1955	J-J	---	---	86	Mar '15	---	86	86½
Kan & M 1st gu g 4s.	1990	A-O	---	---	95	93	Aug '15	---	---
2d 20 year 5s.	1927	J-J	---	---	62½	64	63	1	62
Tol P & W 1st gold 4s.	1917	J-J	---	---	73	75	72½	Aug '15	---
Tol St L & W pr lien g 3½s.	1925	J-J	---	---	45	45	45	14	42
50-year gold 4s.	1950	A-O	---	---	---	---	---	---	---
Coll tr 4s g Ser A.	1917	F-A	---	---	82½	85½	83	82½	85½
Tor Ham & Buff 1st g 4s.	1940	J-D	---	---	100	101	100½	Aug '15	---
Ulster & Del 1st con g 5s.	1928	J-J	---	---	74	Mar '15	---	74	74
1st refund 100.	1952	A-O	---	---	92½	93	92½	93	95
Unifac Pacific lat g 4s.	1947	J-J	---	---	95½	May '15	---	93	95
Registered.	1947	J-J	---	---	89½	Sale	89½	29	88
20-year conv 4s.	1927	J-J	---	---	84½	Sale	84½	85	84½
1st & ref 4s.	20008	M-S	---	---	87	Sale	87	34	87
Ore RR & Nav con g 4s.	1946	J-D	---	---	108	Sale	108	108	109
Ore Short Line 1st g 6s.	1922	F-A	---	---	102	102½	102½	2	102½
Int consol g 5s.	1946	J-J	---	---	87½	85½	88	87½	91
Guar refund 4s.	1929	J-D	---	---	99½	102½	103½	103½	103½
Utah & Nor gold 5s.	1926	J-J	---	---	92½	99	---	---	---
1st extended 4s.	1933	F-A	---	---	93	Apr '13	---	42½	42
Vaudan cons 4s Ser A.	1937	M-N	---	---	92½	May '14	---	---	---
Consol 4s Series B.	1957	M-N	---	---	42½	Aug '15	---	42½	42
Vera Cruz & P 1st g 4½s.	1934	J-J	---	---	92	92½	10	92	92
Virginian lat 5s Series A.	1962	M-N	---	---	---	---	---	---	---

Federal Reserve Bank of St. Louis

BONDS										N. Y. STOCK EXCHANGE										
W. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Sept. 10.										Week Ending Sept. 10.										
Price Friday Sept. 10.										Price Friday Sept. 10.										
Week's Range or Last Sale										Week's Range or Last Sale										
Bonds Sold										Bonds Sold										
Range Since Jan. 1										Range Since Jan. 1										
Wabash 1st gold 5s.	1930	M-N	100	Ask	Low	High	No.	Low	High	Treaton G & El 1st g 5s.	1940	M-S	99 1/2	Ask	Low	High	No.	Low	High	
2d gold 5s.	1930	J-A	100	Sale	100	100 1/2	1	97	102 1/2	Reclunding & P 1st g 5s.	1932	M-S	99 1/2	Ask	Low	High	No.	Low	High	
Debenture Series B.	1930	J-A	100	Sale	99 1/2	100	1	98	100 1/2	Utica Elec Lt & P 1st g 5s.	1930	J-J	102 1/2	Ask	Low	High	No.	Low	High	
1st lien equip & f d 5s.	1921	M-S	65	Ask	89 1/2	Mar '15	1	89 1/2	89 1/2	Utica Gas & Elec ref 5s.	1950	J-J	102 1/2	Ask	Low	High	No.	Low	High	
1st lien 50-yr t gm 4s.	1954	J-J	65	Ask	65	Mar '15	1	65	65	Westchester Ltg gold 5s.	1950	J-D	101	102	102	Sep '15	101	103		
1st ref and ext g 4s.	1956	J-J	12 1/2	Sale	12	12 1/2	11	12	34	Adams Ex coll tr g 4s.	1945	M-S	75	Sale	75	75	1	70	80	
Cent Trust Co effs.	1956	J-J	11	14 1/2	15	Sep '15	11	15	27	Alaska Gold M deb 6s A.	1945	J-A	126	Sale	126	127	27	118	150	
Do stamped.										Armour & Co 1st real est 4 1/2 3/4 3/8	1930	J-D	91 1/2	Sale	91 1/2	92	37	90 1/2	93	
Equit Trust Co effs.										Bush Terminal 1st g 5s.	1952	A-O	87	88 1/2	86	Aug '15	84	86		
Do stamped.										Consol 5s	1950	J-J	85 1/2	Sale	85	Aug '15	84	86		
Det & Ch Ext 1st g 5s.	1941	J-J	100	101	100	Aug '15	1	99	100	Chile Consol 10-yr conv 7 1/2	1923	M-N	111	Sale	111	114	34	111	117	
Det Moin Div 1st g 4s.	1930	J-J	67 1/2	Ask	60 1/2	July '15	1	66	72 1/2	Grady Consol 1st g 5s.	1923	M-N	100	104 1/2	104	Aug '15	98	101		
Oil & Ch Div 1st g 3 1/2 s.	1941	M-S	57 1/2	Ask	60 1/2	July '15	1	57	72 1/2	Insp Con 1st g 5s.	1922	M-S	140	Sale	140	143 1/2	221	97	147 1/2	
Tol & Ch Div 1st g 4s.	1954	J-D	1 1/2	Sale	3	3	1	84	84	5-year conv deb 6s.	1912	J-J	140	142	141	143	31	144	147	
Wab Pitts Term Lt 4s.	1954	J-D	1 1/2	Sale	3	3	1	84	84	Int Mercan Marine 4 1/2 s.	1932	A-O	74	Sale	71 1/2	74 1/2	385	304	74	
Cent and Old Col Tr Co certis.										Certificates of deposit.										
Columbia Tr Co certis.										Int Navigation 1st f 5s.	1929	F-A	64 1/2	Sale	62 1/2	65 1/2	4	65	65 1/2	
Col Tr effs for Cent Tr effs.										Montana Power 1st 5s A.	1943	J-J	90	91 1/2	90	90 1/2	16	88 1/2	92 1/2	
2d gold 4s.	1954	J-D	1 1/2	Sale	3	3	1	84	84	Morris & Co 1st f 4 1/2 s.	1930	J-J	87 1/2	Sale	88 1/2	Jan '14	87	88		
Trust Co certis.										Mine Bond (N Y) 4s ser 2.	1960	A-O	83	84	83	Apr '14	81	83		
Wash Term Lt 3 1/2 s.	1945	F-A	91 1/2	Ask	80 1/2	Aug '15	1	80	91 1/2	N 10-20-yr 5s series 3.	1932	J-J	93 1/2	Sale	100	July '14	71	75		
1st 40-yr guar 4s.	1945	F-A	91 1/2	Ask	80 1/2	Aug '15	1	80	91 1/2	N 10-20-yr 5s series 3.	1932	J-J	93 1/2	Sale	100	July '14	71	75		
West Va 1st g 5s.	1937	A-O	102	103	102 1/2	102 1/2	2	102	103	Nlag Falls Power 1st g 4s.	1951	F-A	99 1/2	101 1/2	100	Sep '15	100	101		
Gen gold 4s.	1937	A-O	102	103	102 1/2	102 1/2	2	102	103	Ref & gen 6s.	1932	A-O	104							
Income 5s.	1943	Nov	20		17 1/2	May '15	1	17 1/2	17 1/2	Nlag Lock & O Pow 1st 5s.	1954	M-N			89 1/2	Mar '15		89 1/2	91 1/2	
Wheeling & L E 1st g 5s.	1926	A-O			98	98 1/2	15	98 1/2	100	Ontario Power N F 1st 5s.	1943	F-A			94	94	Mar '15		93 1/2	95 1/2
Wheel Div 1st gold 5s.	1928	J-J			94	95 1/2	Nov '13			Ontario Transmission 5s.	1945	M-N			90 1/2	86 1/2	May '15		86 1/2	89 1/2
Exten & Impst gold 5s.	1930	F-A			92	92	15	92	92	Pub Serv Corp N J gen 5s.	1950	A-O			86 1/2	86 1/2	86 1/2	8	86 1/2	89 1/2
RR 1st consol 4s.	1949	M-S			52 1/2	53	Sep '15		49	Ray Consol 1st conv 6s.	1921	J-J			112 1/2	112 1/2	114 1/2	11	103	130
20-year equip s f 5s.	1922	J-J			83	84	Apr '15		81	Sierra & S F Power 1st 5s.	1949	F-A			88	92 1/2	Feb '14			
Winston-Salem S B 1st 4s.	1960	J-J			81 1/2	81 1/2	82	10	83	Wash Water Pow 1st 5s.	1939	J-J				103 1/2	Jan '14			
Win Cent 50-yr 1st gen 4s.	1949	J-J			82 1/2	83	83	6	83											
Swp & Dnd div & term 1st 4s 3/8	1936	M-N			82 1/2	83	83	6	83											

Street Railway										Manufacturing & Industrial										
Brooklyn Rapid Trans 5s.	1945	A-O	102	102 1/2	101	101	1	100 1/2	103 1/2	Am A Chm 1st c 5s.	1921	F-A	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	102 1/2	
1st refund conv gold 4s.	2002	J-J			83	80	Aug '15		79 1/2	Am Cot Oil ext 4 1/2 s.	1915	Q-F	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2		
6-year secured notes 5s.	1918	J-J			99 1/2	Sale	99 1/2	100	113	Debenture 5s	1915	M-S	93 1/2	93 1/2	91 1/2	Aug '15		91 1/2	94 1/2	
Bk City 1st con 5s.	1916-1941	J-J	101	102	101	Aug '15		100 1/2	101	Am Hlde & L 1st s f g 5s.	1919	M-S	103	103 1/2	103	103 1/2	3	100 1/2	103 1/2	
Bk Q Co & S con gu g 5s.	1941	M-N			95	98	Apr '14			Amer Ice Secur deb g 5s.	1925	A-O	83	85	81 1/2	Aug '15		80	89 1/2	
Bklyn Q Co & S 1st 5s.	1941	J-J			100	101	May '13			Am Smelt Securities s f 6s.	1920	F-A	105 1/2	Sale	105 1/2	106	15	103 1/2	107	
Bklyn Un El 1st g 4-5s.	1950	F-A	93 1/2	Sale	93 1/2	95	27	93 1/2	101 1/2	Am Sp Rts Mfg g 5s.	1915	M-S			100	July '15		92 1/2	100	
Stamped guar 4-5s.	1950	F-A			99	99 1/2	Sep '15		99 1/2	Am Thread 1st coll tr 4s.	1919	J-J	93	95	93 1/2	June '15		93 1/2	93 1/2	
Kings County El 1st g 4s.	1949	F-A			80	79	Sep '15		79	Am Tobacco 40-year g 6s.	1944	A-O	119 1/2	122	119 1/2	Aug '15		115	121 1/2	
Nassau St El 1st g 4s.	1949	F-A			73	70	Sep '15		70	Registered.	1944	A-O			121 1/2	May '14				
Nassau Elec guar gold 4s.	1951	F-A			73	70	Sep '15		70	Gold 4s	1951	F-A			94 1/2	Sep '15		97	98 1/2	
Chicago Ry & L 1st g 4s.	1951	J-J	93 1/2	Sale	93 1/2	95 1/2	Aug '15		93 1/2	Registered 1st s f 5s.	1951	F-A			61	60 1/2	61	8	61 1/2	
Conn Ry & L 1st g 4s.	1951	J-J	93 1/2	Sale	93 1/2	95 1/2	Aug '15		93 1/2	Baldwin Loco Works 1st 5s.	1940	M-N	102		103	May '15		100 1/2	103	
Stamped guar 4 1/2 s.	1951	J-J			72	73	75	14	65 1/2	Ref & ref 5s 1/2-yr A.	1942	M-N	99 1/2	Sale	99 1/2	100	212	85 1/2	102 1/2	
Det United 1st con g 4 1/2 s.	1932	J-J			84	Jan '14				Cent Leath 20-year g 5s.	1925	A-O	99 1/2	Sale	99 1/2	99 1/2	103	96 1/2	100	
Fr Smith Lt & Tr 1st g 5s.	1936	M-S			90 1/2	100	June '14			Consol Tobacco g 4s.	1951	F-A			97 1/2	Jan '15		97 1/2	97 1/2	
Grand Rapids Ry 1st g 5s.	1916	J-D			91	92	Apr '14			Corn Prod Ref s f g 5s.	1931	M-N	96 1/2	Sale	96 1/2	July '15		94 1/2	97 1/2	
Havana Elec consol g 5s.	1952	F-A			71 1/2	Sale	70 1/2	11	70	1st 25-year f 5s.	1934	M-N	93 1/2	94 1/2	94 1/2	Aug '15		92	95 1/2	
Hud & Manhat 5s Ser A.	1957	F-A			26 1/2	Sale	25 1/2	230	24 1/2	Cuban-Am Sugar coll tr 6s.	1918	A-O	100 1/2	100 1/2	100 1/2	100 1/2	46	95	100 1/2	
Adj Income 5s.	1957	F-A			74 1/2	Sale	74	74 1/2	29	Distl See Cor conv 1st g 5s.	1927	A-O			64	64 1/2	17	46 1/2	67 1/2	
N Y & Jersey 1st 5s.	1932	F-A			96 1/2	Sale	96 1/2	96 1/2	74	I du Pont Powder 4 1/2 s.	1937	J-D	101 1/2	Sale	101 1/2	101 1/2	169	84	103	
Interboro-Metrop coll 4 1/2 s.	1956	J-J			82	85	Aug '15		81 1/2	General Baking 1st 25-yr 6s.	1936	J-D			76	78 1/2	76	7	79	
Interboro-Transit	1956	J-J			85	85 1/2	Sep '15		85 1/2	Genl Electric 1st g 3 1/2 s.	1932	M-S	101 1/2	Sale	101 1/2	102	59	101 1/2	105	
1st & refunding 5s.	1946	J-J			96 1/2	Sale	96 1/2	96 1/2	29	Debenture 5s	1932	M-S	101 1/2	Sale	101 1/2	102	59	101 1/2	105	
Manhat Ry (N Y) 1st g 4s.	1990	A-O			93	95	Aug '15		97 1/2	Genl Motors 1st lien 6s.	1915	A-O	100 1/2	Sale	100	100	2	100	101 1/2	
Stamped tr-exempt.	1990	A-O			98 1/2	91	Apr '14		94	Ill Steel deb 4 1/2 s.	1940	A-O	86 1/2	Sale	86 1/2	86 1/2	3	87 1/2	88	
Metropolitan Street Ry					99	101	Apr '14		99	Indiana Steel 1st 5s.	1952	M-N	101 1/2	102	101 1/2	101 1/2	34	99	101 1/2	
Bway & 7th Av 1st g 5s.	1943	J-D			81 1/2	Mar '14				Ingersoll-Rand 1st 5s.	1935	J-J	100	Sale	100	Oct '13				
Col & 9th Av 1st g 5s.	1993	M-S			100 1/2	101 1/2	101 1/2		101 1/2	Int Paper Co 1st con g 6s.	1918	F-A	99 1/2	Sale	99 1/2	100	7	99 1/2	101 1/2	
Lex Av & P F 1st gu g 5s.	1993	M-S			90 1/2	92 1/2	Feb '15		92 1/2	Consol conv f g 5s.	1935	J-J	70	80	79	Aug '15		78 1/2	82	
Met W 3 El (Chie) 1st g 4s.	1938	F-A			88	90	Feb '15		92 1/2	Int St Pump 1st f 5s.	1929	M-S	62	62	62	62	28	63 1/2		
Milw Elec Ry & Lt con g 5s.	1926	F-A			99 1/2	100	100		100	Certs of deposit	1925				94 1/2	95	95 1/2	13	82	85
Refunding & exten 4 1/2 s.	1931	J-D			99 1/2	100	100		100	Lowaw Steel 1st g 5s.	1925	M-S	84 1/2	Sale	84 1/2	85	395	85	85 1/2	
St Paul City Chab con g 5s.	1937	J-J			103 1/2	103 1/2	103 1/2		103 1/2	1st con 5s Series A.	1944	A-O	121 1/2	Sale	123	Aug '15		121 1/2	124 1/2	
St Paul City Chab con g 5s.	1937	J-J			103 1/2	103 1/2	103 1/2		103 1/2	Liggett & Myers Tobac 7s.	1944	A-O	101 1/2	Sale	101 1/2	102	6	99 1/2	102 1/2	
Third Ave 1st ref 4s.	1950	J-J			78 1/2	Sale	78	78 1/2	55	Lorillard Co (P) 7s.	1944	A-O	120	Sale	120	120 1/2	8	119	124	
Add inc 5s.	1950	A-O			78 1/2	Sale	78	78 1/2	55	Mexican Petrol Ltd con 6s A.	1921	A-O	105	106 1/2	105	Sep '15		95 1/2	110	
Third Ave Ry 1st g 5s.	1937	J-J			101 1/2	100	100 1/2		101 1/2	1st lien & ref 6s series C.	1921	A-O	104	106	104	Sep '15		95	110	
Tri-City Ry & Lt 1st f 5s.	1932	A-O			94	95 1/2	95 1/2		94 1/2	Nat Enam & Stpg 1st 4s.	1929	J-D	92 1/2	94 1/2	94 1/2	Aug '15		92	94 1/2	
Undergr of London 4 1/2 s.	1933	J-J			94	96 1/														

* No price Friday, latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. i Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10
*101 1/4 102 1/4	102 1/4 102 1/4	*101 1/4 101 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4
*98 98 1/2	98 98 1/2	*97 1/2 98	98 98 1/2	*98 98 1/2	98 98 1/2
*182 182	182 182	*183 183	183 183	*183 186	183 183
*76 76 1/2	76 1/2 77	*76 1/2 80	80 82	79 1/2 80 1/2	80 1/2 80 1/2
*130 130	*130 130	*130 130	130 Aug 15	130 Aug 15	130 Aug 15
*24 25	*24 1/2 25	*24 1/2 25	25 25 1/2	25 25 1/2	25 25 1/2
*232 232	232 232	*232 233	233 233	*233 235	233 235
*50 50	*50 50	*50 50	50 50	50 50	50 50
*9 9	*9 9	*9 9	9 9	9 9	9 9
*44 44	*44 44	*45 45	47 47	47 47	47 47
*103 103 1/2	103 1/2 103 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2
*155 155	*155 161	*155 161	155 Aug 15	155 Aug 15	155 Aug 15
*64 67 1/2	*64 65	*63 65	63 65	63 65	63 65
*115 115	*115 118	*116 118	115 Aug 15	115 Aug 15	115 Aug 15
*84 86	*84 86	*84 86	84 Aug 15	84 Aug 15	84 Aug 15
*96 97	*96 97	*96 97	97 97	97 97	97 97
*38 1/2 40	*38 1/2 40	*40 40	42 44 1/2	43 43 1/2	43 43 1/2
*66 66	*66 66 1/2	*66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2
*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2
*140 1/2 141 1/2	*141 1/2 141 1/2	*141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2
*18 21	*18 21	*18 21	18 21	18 21	18 21
*129 1/2 130	130 1/2 130 1/2	*129 1/2 129 1/2	130 130	130 130	130 130
115 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115
*63 64	64 64	63 64	65 65	65 65	65 65
*81 84	81 82	*81 84	81 84	81 84	81 84
*61 62	*61 62	61 1/2 62	62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2
*95 1/2 95 1/2	95 1/2 95 1/2	*95 1/2 95	96 96 1/2	96 96 1/2	96 96 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*109 1/2 110	109 1/2 109 1/2	*110 1/2 110 1/2	110 110 1/2	109 109 1/2	109 109 1/2
114 115	115 115	115 115	115 115	115 115	115 115
122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	40 41	41 41 1/2	41 41 1/2
92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
*60 63	*60 63	*62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2
*97 1/2 98	*97 1/2 98	*97 1/2 98	97 1/2 98	98 98	98 98
13 14 1/2	14 1/2 17 1/2	16 1/2 17 1/2	15 16 1/2	15 16 1/2	15 16 1/2
29 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2
*9 10	*9 10 1/2	*9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2
*230 232	232 232	232 232	232 234 1/2	236 239	236 239
*171 1/2 173	171 1/2 171 1/2	*171 1/2 172	172 172 1/2	170 1/2 171 1/2	170 1/2 171 1/2
*97 98	*98 98	*98 98	97 1/2 97 1/2	97 1/2 98	97 1/2 98
90 1/2 90 1/2	90 90 1/2	90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2
*82 1/2 87	*82 1/2 88	*87 1/2 87	87 87	87 87	87 87
*121 1/2 173	*172 176	*172 176	172 176	172 176	172 176
*10 1/2 10	*10 1/2 10	*10 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2
*30 30	*30 30	*30 30	30 30	30 30	30 30
*128 1/2 131	130 130	130 130	126 1/2 129	123 1/2 128 1/2	123 1/2 128 1/2
159 159	158 158	158 160	159 161	159 161	159 161
*15 1/2 16	15 1/2 15 1/2	16 16	15 1/2 16	15 1/2 16	15 1/2 16
119 1/2 120	119 1/2 120	119 1/2 120	120 120 1/2	118 1/2 118 1/2	118 1/2 118 1/2
33 1/2 33 1/2	33 1/2 34	34 34	33 34	33 1/2 34 1/2	33 1/2 34 1/2
*28 30	*30 30	*30 30	30 30	30 30	30 30
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
134 135	132 135	134 135	134 135	134 134 1/2	134 134 1/2
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2
30 30	30 30	29 1/2 30	30 30	29 1/2 30	29 1/2 30
74 1/2 75	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
*11 1/2 2 1/2	*11 1/2 2 1/2	*11 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
*53 54	*53 53 1/2	53 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
51 1/2 53 1/2	53 53 1/2	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
62 1/2 65	64 1/2 65 1/2	65 67 1/2	66 67 1/2	65 67 1/2	65 67 1/2
63 63	62 62 1/2	62 62 1/2	62 62 1/2	63 63 1/2	63 63 1/2
560 560	545 545 1/2	545 545 1/2	544 545 1/2	540 545 1/2	540 545 1/2
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
45 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
53 1/2 54 1/2	53 1/2 53 1/2	53 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2
3 3	*2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
81 1/2 82 1/2	82 82 1/2	81 1/2 82 1/2	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2
38 1/2 39	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
*17 18	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
*26 26	*26 26	*26 26	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
48 1/2 48 1/2	48 40	48 48 1/2	48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2
*89 90	*89 90	*89 90	89 89 1/2	89 89 1/2	89 89 1/2
25 1/2 26	26 26	26 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
*33 33 1/2	*33 33 1/2	*33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
*2 3	*2 3	*2 3	2 3	2 3	2 3
13 1/2 13 1/2	14 14	*13 1/2 14	13 1/2 14	*13 1/2 14	*13 1/2 14
*6 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*2 3	*2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*27 27 1/2	*27 27 1/2	*27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
72 72 1/2	72 72 1/2	72 72 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
*54 60	*54 54 1/2	*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
29 1/2 30	29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30
*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*32 34	*32 34	*32 34	32 34	32 34	32 34
80 80	*80 80	*80 80	80 80	80 80	80 80
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
81 1/2 81 1/2	82 82	82 82	80 82	80 80	80 80
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*52 54	*51 53 1/2	*51 53 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
25 1/2 25 1/2	25 25 1/2	*25 25 1/2	*25 25 1/2	25 25 1/2	25 25 1/2
*6 1/2 7	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
27 27	26 26	*26 26	*26 26	26 26 1/2	26 26 1/2
*52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*40 42	*40 40 1/2	*40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
46 1/2 46 1/2	47 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*66 1/2 66 1/2	*67 67 1/2	66 66 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*63 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2

Sales of the Week Shares

STOCKS
BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1914.

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Lowest. Highest

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Sept. 4 to Sept. 10, both inclusive:

	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Bonds.						
Alaska Gold Mines 6s. 1925	126	126	126	\$3,000	126	Sept 135½ July
Amer Tel & Tel. 1929	72½	87½	88	9,000	86½	Jan 89½ Apr
AU G & W I S L 5s. 1950	72½	71½	72½	101,500	60	Jan 73½ May
Gr Nor-C & B 4s. 1921	96½	96½	96½	5,000	95	Jan 96½ May
Mass Gas 4½s. 1929	96½	96	96	4,000	95	Jan 97½ Mar
Do 4½s. 1931	92	92	92	16,000	91	Aug 94 Jan
N E Cotton Yarn 5s. 1929	74½	74½	74½	1,000	70	Apr 76 Jan
N E Telephone 5s. 1932	100½	100½	100½	13,000	99½	Jan 101½ Feb
Pond Creek Coal 6s. 1923	94	94	94	3,000	94	May 98½ Aug
Swift & Co 5s. 1944	96½	96	96½	33,000	94½	Feb 96½ May
Western Tel & Tel 5s. 1932	96½	96½	96½	14,000	94½	Mar 97 Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 4 to Sept. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Stocks—						
American Sewer Pipe. 100	17	17	17½	190	17	Aug 24 Apr
Am Wind Glass Mach. 100	20½	20½	22	605	15½	July 22½ Sept
Preferred. 100	91½	91½	92	395	75½	May 95 Sept
Am Wind Glass, pref. 100	101	101	101	380	98	Jan 123 Jan
Caney River Gas. 25	25½	25½	26½	440	23	July 26½ Aug
Columbia Gas & Elec. 100	14½	14½	14½	755	8½	Jan 15½ Aug
Crucible Steel com. 100	89½	89½	90½	85	12½	Feb 90½ Sept
Preferred. 100	105	103½	106½	480	75	Jan 106½ Sept
Harb-Walk Refraco com. 100	60	60	60	110	45	Feb 60 Sept
Preferred. 100	99	99	99	100	97½	Mar 99 Sept
Independent Brew. pref. 50	14½	14½	14½	71	13½	Aug 22½ Jan
La Belle Iron Works. 100	39	39	40	541	27	Jan 46½ Aug
Lone Star Gas. 100	93	93	93	75	91	Mar 108½ Apr
Mrs Light & Heat. 50	49	49	49½	378	46	May 50 Aug
Nat Fireproofing com. 50	8	7½	8½	3,350	4½	Feb 8½ Sept
Preferred. 50	23	21½	24	1,630	16	Feb 25 Aug
Ohio Fuel Supply. 25	14½	14½	14½	25	12	May 15½ Jan
Oklahoma Natural Gas. 100	66½	66½	67	46	39½	Aug 45 May
Pee Nat Gas & Pipe 25	31½	31½	31½	35	37	Feb 67 Aug
Pittsb. Brewing com. 50	5	5	5	35	3	Feb 3½ Sept
Pittsburgh Coal com. 100	32½	32½	34½	576	16½	Jan 38 Aug
Preferred. 100	102	102	102	40	82½	Jan 102½ Aug
Pittsburgh Plate Glass. 100	108	108	108	12	104	Apr 110 July
Pure Oil common. 5	16½	16½	17½	2,268	13½	May 17½ Aug
Repub Iron & Steel com. 100	43	43	43	50	43	Sept 43 Sept
San Toy Mining. 100	156	146	156	600	80	Apr 210 Aug
Union Natural Gas. 100	111	111	111	96	128½	Aug 133 Mar
Union Switch & Signal. 50	107	106	107	200	92	Apr 107 Aug
United States Glass. 100	13	13	13	13	13	Aug 17 Apr
U S Steel Corp com. 100	74½	74½	74½	20	38	Feb 77½ Apr
Preferred. 100	113½	113½	113½	50	103½	Feb 113½ Sept
West Maryland Ry com. 100	31	31	31	25	31	Sept 31 Sept
Westhouse Air Brake. 50	140½	140½	141½	296	116½	Mar 142 Aug
West'house El & Mfg. com. 50	58	58	58	80	32½	Feb 60½ Aug
Bonds.						
Columbia Gas & El 5s 1927	73½	73½	73½	\$5,000	71	Mar 75 June
Milv Euna & Sharps 5s 1923	95	95	95	2,000	95	Sept 96½ Jan
Pitts MeK & Conn 5s. 1931	100	100	100	5,000	99½	Apr 100½ June

± Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 4 to Sept. 10, both incl., compiled from the official sales lists, is as follows:

	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Stocks.						
American Can pref. 100	15	15	105	18	89	Jan 105 Sept
American Radiator. 100	350	350	360	345	June 390	Jan 390
Preferred. 100	135	135	135	23	130½	Feb 138 May
Amer Shipbuilding. 100	39	39	40½	32	26	Apr 48½ Aug
Booth Fisheries com. 100	39	39	39	10	30	Feb 44 Aug
Preferred. 100	79	79	79	50	68½	Mar 81 Aug
Cal & Chic Canal & D. 100	50½	49½	51	300	49½	Sept 51 Sept
Chic Pneumatic Tool. 100	76½	75½	78½	529	45½	Feb 93½ Aug
Chic Rys part etf "2" 100	19½	19½	19½	40	17½	July 31½ Jan
Chicago Title & Trust. 100	205	205	205	37	204	Aug 213 Mar
Commonwealth-Edison 100	137	135	137	26	132½	June 140½ Aug
Deere & Co. pref. 100	95	95	95	69	88	Jan 95½ Aug
Diamond Match. 100	95	95	95	127	90	Mar 98 Jan
Hart Shaft & Marx pref 100	113	113	113	106	108	Jan 113 Sept
Illinois Brick. 100	65	65	65	5	60	Feb 67½ June
Kan City Ry & Lt pref 100	50	50	50	10	37½	May 52 Feb
Do certificates. 100	20	20	20	50	20	Apr 30½ Sept
National Carbon. 100	139	139	142½	365	119½	Jan 149 Aug
People's Gas L & Coke. 100	115½	115½	116	196	113	Mar 123½ Apr
Pub Ser of No III. com. 100	87½	87½	88½	265	75	Jan 88½ Sept
Quaker Oats Co. 100	225	225	250	797	225	Sept 270 May
Preferred. 100	105	104	105	322	103	Apr 107 May
Rumely com. 100	26	26	26	4	26	Apr 13 Aug
Sears-Robuck com. 100	154½	153½	156	377	151½	Mar 215 Jan
Stewart-WarnSpeed com. 100	65	65	66	948	48½	Jan 271½ Apr
Swift & Co. 100	119	118½	120½	1,009	104½	Jan 124 Aug
Union Carbide Co. 100	157	157	157½	32	144½	Jan 160½ Sept
Ward, Montg & Co. pref. 100	112	112	112	45	110½	Jan 114 Mar
Bonds.						
Armour & Co 4½s. 1939	91½	91½	91½	\$2,000	91	Jan 92½ Feb
Chicago City Ry 5s. 1927	97½	97½	97½	7,000	96	June 99 Feb
Chic Pneu Tool 1st 5s. 1921	95½	95½	95½	10,000	94	Feb 98 Mar
Chicago Ry 5s. 1927	94½	94½	94½	12,000	93	June 97 Feb
Chic Rys 4s series "B" 100	70½	70½	71½	9,000	70	Sept 77½ Mar
Chicago Telephone 5s. 1923	100	100	100	9,000	99½	Jan 101 Jan
Commonw-Edison 5s. 1943	100½	100½	100½	21,000	100	Jan 101 Jan
Metr W Side El 1st 4s. 1938	72	72	72½	14,000	72	Jan 77 Feb
Peo Gas L & C ref 5s 1947	100½	100½	100½	1,000	99½	Jan 101½ Mar
Ch Gas L & C 1st 5s 1937	101½	101½	101½	2,000	100½	Jan 102 Apr
Pub Serv Co 1st 5s. 1956	90	89	90	6,000	87½	Jan 91 Apr
Swift & Co 1st 5s. 1944	96	95½	96	16,000	94½	Jan 96½ Feb

± Ex 50% stock dividend, ± Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 4 to Sept. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are all per cent of par value.

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Stocks.								
Alliance Insurance. 100		17	17	19	15½	Jan	17	July
Amer Gas of N. J. 100	102	101½	102	110	100	Jan	104	Feb
American Milling. 100		6½	6½	20	5	Apr	6½	Feb
American Railways. 50	24½	24½	24½	75	24½	Aug	36	Jan
Baldwin Locomotive. 100	79½	79½	81	410	30	Feb	85	July
Preferred. 100	106	104½	106	78	90	Mar	106	Sept
Cambria Steel. 50	63	58½	64½	54,271	41	Feb	64½	Sept
Catawissa 1st pref. 50	50	50½	50½	10	50½	Sept	54	Jan
2d preferred. 50	50	50½	50½	17	50½	Aug	52	July
Elec Storage Battery. 100	72½	70½	77½	18,261	47½	Jan	78	Sept
General Asphalt. 100		33	33	10	24	Mar	36½	Jan
Preferred. 100	70	69	70	623	60	Mar	72½	June
Hunt & Broad Top. 50		7	7	15	5	June	7	Sept
Preferred. 50		14	15½	71	8½	Apr	15½	Sept
Insurance Co of N. A. 10	22½	22½	23	107	21	Jan	23	Sept
J G Brill Co. 100	45	45	46	216	29	July	50	Aug
Keystone Telephone. 50		14	15	1,725	13	Aug	16	Apr
Preferred. 50		65½	67½	168	61	Jan	69	Apr
Lake Superior Corp. 100	10½	9½	11½	11,721	5	Apr	13½	June
Lehigh Navigation. 50	76½	74½	76½	2,043	71½	May	77½	June
Lehigh Valley. 50	71½	71½	72½	328	65	Jan	74½	Aug
Lehigh Val Trans. 50	17½	17½	18	1,822	13½	Jan	18	Sept
Preferred. 50	34½	33½	34½	595	26½	Mar	34½	Sept
Little Schuylkill. 50		52½	52½	4	52	July	54½	Jan
Minehill & S. H. 50		55½	55½	20	54½	July	57½	May
Northern Central. 50		82	82½	94	82	Sept	86	Feb
Penn Salt Mfg. 50		94	95	80	80	Mar	96	Aug
Pennsylvania. 50	54½	54½	55½	3,059	51½	Feb	55½	Apr
Pennsyl Steel, pref. 100	85½	81½	85½	1,378	49½	May	90	July
Philadel Co (Pitts) 50	44½	44	44½	510	29½	Mar	45½	Aug
Preferred (5%) 50	38	38	38½	10	31	Mar	40	Aug
Pref (cumulative 6%) 50	42½	42½	44½	359	32	Mar	45	Aug
Phila Electric. 22½	25	24½	25	9,210	23½	Jan	25	Aug
Phila Rapid Transit. 50	10½	10½	10½	3,006	7	May	11½	Mar
Voting trust recs. 50	10½	10	10½	4,165	7½	May	10½	Mar
Philadelphia Traction. 50		73½	73½	186	70	July	79½	Jan
Reading. 50	75	75	75½	1,342	70	May	78½	Apr
Tono-Belmont Devel. 1	4	3½	4	1,185	3½	July	5½	Mar
Tonopah Mining. 1	6	5½	6	1,075	5	July	7½	Jan
Union Traction. 50	36½	36	37	544	30	May	39½	Jan
United Cos of N. J. 100	222	222	222	3	220	Mar	225	Feb
United Gas Impt. 50	84½	84	86	988	80½	Jan	87½	Mar
U. S. Steel Corp. 100	74½	74	76½	18,507	38	Feb	77½	Aug
Warwick Iron & S. 10	10½	10½	10½	70	9½	July	11½	Aug
West Ry & Sea Shore. 50	48½	48½	48½	4	47	Aug	50	Jan
Wm Cramp & Sons. 100		81	82	30	18½	Jan	87	Aug
Scrip.								
Cambria Steel scrip. 1916		98½	100½	307	95	Feb	100½	Aug
Scrip. 1917		98½	99½	808	95	Feb	99½	Sept
Scrip. 1918		98½	99½	1,213	95	Feb	99½	Sept
Phila Co scrip. 1916		100	100	83	90	Feb	100	Aug
Scrip. 1918		98	98	188	80	Feb	98	Aug
Bonds.								
Am Gas & Elec 5s. 2007	87½	87½	87½	\$9,000	85	Jan	88½	Aug
do small. 2007		86	87	1,100	85	Jan	88	Aug
Baldwin Locom 1st 5s 1940	102	102	102½	18,000	100½	Mar	103½	Apr
El & Peoples tr etfs 4s. 1945		73½	73½	3,000	73	Apr	79	Feb
do small. 1945		81	81	1,200	73	July	82	Apr
Inter-State Ry's coll 4s 1943		99	99	1,000	97	July	60	Apr
Keystone Trench 1st 5s 1935		94½	95	2,000	90	Jan	96	Aug
Lake Superior Corp 5s 1924	26	26	26	2,000	25½	Aug	45	Jan
Leh C & Nav cons 4½s 54		99	99½	14,000	97½	Jan	100	Apr
Lehigh Valley. 100	86½	86½	86½	2,000	86½	Aug	90½	May
Gen consol 4½s. 2003		98½	98½	3,000	97	Feb	100	Apr
Leh Val Coal 1st 5s. 1933		103½	103½	4,000	103	Jan	104½	Jan
Pennsylvania RR.								
Consol 4½s. 1960		102½	102½	2,000	102½	Aug	105	Feb
General 4½s. 1965		97½	97½	31,000	97	May	98½	June
Pa & Md St cons 6s. 1925		101	101	1,000	98	Jan	101	Sept
Phila & Wash 1st 4s. 1943		97½	97½	1,000	97½	Sept	98	Feb
Phila Co 1st 5s. 1940		100	100	8,000	95	Mar	100	Apr
Phila & coll tr 5s. 1951		84	84	1,000	70	Mar	85	Aug
Phila Elec tr 6s. 1948		101½	101½	4,000	100½	Jan	102½	Jan
do small. 1948		101½	101½	900	101	Jan	102½	Jan
Trust etfs 4s. 1950		78½	79	4,000	77½	Jan	80	Apr
do small. 1950		80	80½	600	79	Jan	80½	May
Phila & Reading.								
Terminal 5s regis. 1941		109	109	1,000	109	Sept	109½	Feb
Reading gen 4s. 1997	91½	91½	91½	14,000	91	Aug	95	Feb
J-C collat 4s. 1951		92	92	2,000	90½	Jan	93½	Feb
Panish Am Iron 6s. 1927		101	101½	11,000	100½	Jan	102½	Jan
United Ry's Invest 5s. 1926		70	71	70,000	55	Mar	71	Sept
Velabach Co 5s. 1930		93	93	1,000	89	Jan	93	Aug

Volume of Business at Stock Exchanges

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

Week ending Sept. 10 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	169,163	\$15,075,300	\$982,500	\$27,000	-----
Monday	380,344	33,738,300	2,457,000	134,000	-----
Tuesday	422,670	37,291,350	2,493,500	58,000	\$29,000
Wednesday	583,170	53,011,900	3,330,000	42,500	1,000
Thursday	535,713	48,561,500	3,025,500	56,500	30,000
Friday	-----	-----	-----	-----	-----
Total	2,091,074	\$187,678,350	\$12,288,500	\$318,000	\$60,000

Sales at New York Stock Exchange.	Week ending Sept. 10.		Jan. 1 to Sept. 10.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	2,091,074	1,000,583,881	45,990,575	-----
Par value	\$187,678,350	\$8,670,738,320	\$4,023,321,369	-----
Bank shares, par	\$1,500	\$138,300	\$265,500	-----
Bonds	-----	-----	-----	-----
Government bonds	\$60,000	\$730,500	\$655,100	-----
State, mun. &c. bonds	318,000	15,093,500	32,659,500	-----
RR. and misc. bonds	12,288,500	631,242,200	391,771,500	-----
Total bonds	\$12,666,500	\$547,072,200	\$425,086,100	-----

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Sept. 10 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,693	\$32,700	14,893	\$37,250	316	\$23,230
Monday	18,655	11,200	16,207	69,531	150	33,320
Tuesday	18,137	61,500	27,861	59,226	976	32,020
Wednesday	21,359	40,000	41,662	34,392	185	23,310
Thursday	16,406	50,000	31,216	15,000	275	13,500
Friday	-----	-----	-----	-----	-----	-----
Total	86,340	\$195,400	131,839	\$215,399	1,002	\$125,380

CURRENT NOTICE.

—The Lake Torpedo Boat circular, which has been compiled by Gwynne Bros., who are making a specialty of this stock, contains complete and detailed information regarding this company and should prove valuable to those interested in Ordnance Securities.

—Louis H. Ingraham, formerly of Post & Flags, has become associated with A. Iselin & Co. as Manager of their domestic bond department.

—The Union Trust Co. of this city has declared a quarterly dividend of 4% payable to stockholders Oct. 1.

New York City Banks and Trust Companies.

Banks	Bld	Ask	Bank	Bld	Ask	Trust Co's	Bld	Ask
New York			Mark & Felt.	240	250	New York		
America*	540	550	Mech & Met.	245	252	Astor	345	355
Amer Exch.	200	210	Merchants	175	185	Bankers Tr.	425	430
Atlantic	175	185	Metropoli*	300	320	B'way Trust	144	150
Battery Park	145	165	Metropoli*	175	185	Central Trust	980	990
Bowery*	400	410	Mutual	325	335	Columbia	470	477
Bronx Boro*	225	260	New Neth*	210	225	Commercial	100	105
Bronx Nat	150	175	New York Co	365	375	Equitable Tr	400	410
Bryant Park	150	160	New York	200	220	Farm L & Tr	1100	1125
Butch & Dr.	100	125	Pacific*	392	400	Fidelity	197	203
Century*	173	185	Park	320	345	Fulton	270	290
Chase	625	550	People's*	230	245	Guaranty Tr	595	605
Chath & Phen	183	188	Prod Exch*	153	165	Hudson	120	130
Chelsea Ex*	124	135	Public*	175	185	Law Tit & Tr	100	105
Chemical	400	410	Seaboard	410	430	Lincoln Trust	98	105
Citizens Cent	169	174	Second	395	425	Metropoli*	395	405
City	385	395	Sherman	125	135	Mut'l (West)	130	135
Coal & Iron	155	165	State*	100	135	N Y Life Ins	945	970
Colonial*	450	460	23d Ward*	100	135	N Y Trust	575	590
Columbia*	300	325	Union Exch.	124	140	Title Gu & Tr	378	390
Commerce	1153	1200	Waah H's*	275	285	Transatlantic	155	165
Corn Exch.	1307 1/2	1310	Westch Av*	160	175	Union Trust	330	345
Cosmopolit*	85	100	West Side*	400	450	U S Mtg & Tr	380	390
East River	70	85	Yorkville*	475	550	United States	1020	1050
Fidelity*	135	145				Westchester	140	---
Fifth Ave*	4200	4500						
Fifth	250	300						
First	870	880						
Garfield	180	200						
Germ-Amer*	135	145						
German Ex*	390	410						
Germania*	425	475						
Gotham	190	200						
Greenwich*	265	280						
Hanover	615	625						
Harrison	320	335						
Imp & Trad.	505	520						
Irving	165	175						
Liberty	620	630						
Lincoln	310	330						
Manhattan*	300	310						

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

Inactive and Unlisted Securities

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

Standard Oil Stocks—	Per Share	Bld.	Ask.	Pierce Oil Corp	Per Share	Bld.	Ask.
Anglo-Amer Oil new	100	625	635	Prairie Oil & Gas	100	403	407
Atlantic Refining	100	275	285	Prairie Pipe Line	100	178	180
Borneo-Sumatra	100	100	102	Solar Refining	100	260	270
Buckeye Pipe Line Co.	50	100	102	Southern Pipe Line Co.	100	218	222
Chesapeake Mfg. Co.	100	720	750	South Penn Oil	100	334	338
Colonial Oil	100	130	140	Southwest Pa Pipe Lines	100	127	132
Continental Oil	100	240	245	Standard Oil (California)	100	307	310
Crescent Pipe Line Co.	50	46	48	Standard Oil (Indiana)	100	460	465
Cumberland Pipe Line	100	30	34	Standard Oil (Kansas)	100	400	415
Eureka Pipe Line Co.	100	160	163	Standard Oil of Kentucky	100	275	290
Galena-Signal Oil com.	100	135	140	Standard Oil of Nebraska	100	340	350
Preferred	100	150	153	Standard Oil of New Jer.	100	445	448
Illinois Pipe Line Co.	50	100	103	Standard Oil of New York	100	191	193
Indiana Pipe Line Co.	50	100	103	Standard Oil of Ohio	100	475	485
Internal Petroleum	41	80 1/2	87 1/2	Swan & Finch	100	130	140
National Transit Co.	20	432	434	Union Tank Line Co.	100	80	83
New York Transit Co.	100	230	225	Vacuum Oil	100	227	230
Northern Pipe Line Co.	100	101	103	Washington Oil	10	439	443
Ohio Oil Co.	25	133	135				
Penn-Mex Fuel Co.	25	63	61				

Tobacco Stocks—Per Share				Railroads—			
Par	Bid.	Ask.		West Pac 1st 5s 1933—	M-S	Bid.	Ask.
						7/28	30
American Cigar common.	100	110	112	Street Railways—			
Preferred	100	97	99	Com't with Low Ry & L.	100	50	52
Amer Machine & Fdry	100	85	90	Preferred	100	73 1/2	79 1/2
British-Amer Tobac ord.	41	13 1/2	14 1/2	Federal Light & Traction	100	14	17
Ordinary, bearer	41	14	15	Preferred	100	55	58
Conley Foll.	100	325	350	Republic Ry & Light	100	11	13
Johnson Tin Foll & Met.	100	125	150	Preferred	100	53	60
MacAndrews & Forbes	100	155	165	Tennessee Ry L & F com.	100	4	6
Preferred	100	99	101	Preferred	100	20	24
Porto Rican-Amer Tob.	100	183	193	United LT & Ry com.	100	36	40
Reynolds (R J) Tobacco	100	390	410	1st preferred	100	67 1/2	69 1/2
Preferred	100	119	121	Wash Ry & El Co.	100	85	87
Tobacco Products com.	100	50	60	Preferred	100	81	82 1/2
Preferred—See Stock Ex.	1st.	110	125	4s, 1951—	J-L	81 1/2	82
United Cigar Stores com.	100	95	100	Elec. Gas & Power Co.—			
Preferred	100	110	125	Am Gas & Elec com.	50	104	106
United Cigar Stores (new)	10	94 1/2	97 1/2	Preferred	50	48	50
Young (J S) Co.	100	165	175	Am Lt & Trac common	100	325	330
Preferred	100	107	110	Preferred	100	108	111
Ordnance Stocks—Per cent.				Amer Power & Lt com.	100	59	61
Aetna Explosives com.	100	125	130	Preferred	100	79 1/2	81
Preferred	100	72	79	Amer Public Utilities com	100	30	35
Amer & British Mfg.	100	9	12	Preferred	100	64	68
Preferred	100	35	45	Cities Service Co com.	100	45	47
Atlas Powder common	100	220	230	Preferred	100	55	57
Preferred	100	95	99	Consumers Power (Minn)			
Bliss (E W) Co common	50	360	380	1st & 2d 5s 1929—	M&N	90	91
Preferred	50	120	139	Elec Bond & Share pref.	100	99	---
Canadian Car & Fdry	100	101	103	Great West Pow 5s 1946 J&J	81 1/2	83	---
Preferred	100	115	125	Indiana Lighting Co.	100	45	---
Canadian Explosives com	100	325	375	4s, 1953 optional—	F-A	68	70
Preferred	100	101	110	Northern States Power com	100	29 1/2	30
Carbon Steel com.	100	22	28	Preferred	100	86	87
1st preferred	100	45	50	Pacific Gas & El com.	100	47 1/2	48 1/2
2d preferred	100	25	32	1st preferred	100	82	84
Colt's Patent Fire Arms	100	560	580	2d preferred	100	80	87 1/2
Mfg.	100	110	113	South Calif Edison com.	100	71	72
Driggs-Seabury Ordn Cor	100	110	113	Preferred	100	93	96
du Pont (E I) de Nemours	100	673	685	Standard Gas & El (Del)	50	6	7
Powder common	100	100	105	Preferred	50	29 1/2	30 1/2
Preferred	100	490	520	United Gas & Elec Corp.	100	14	18
Electric Boat	100	490	520	1st preferred	100	54	58
Preferred	100	490	520	2d preferred	100	14	18
Hercules Powder com.	100	373	383	Utah Securities Corp.	100	13	14
Preferred	100	111	115	6% notes—See Short-Term	Notes	---	---
Hopkins & Allen Arms	100	50	60	Western Power common	100	15	15
Preferred	100	95	105	Preferred	100	48	49
Niles-Bement-Pond com.	100	113	116	Industrial			
Preferred	100	95	105	and Miscellaneous			
Savage Arms	100	290	310	Adams Exp col tr g's 47	J-D	7/20	70 1/2
Submarine Boat w l	50	50 1/2	50 3/4	Alliance Realty	100	75	85
Winchester Repeat Arms	2300	2500	2500	Amer Bank Note com.	50	35	37
Short Term Notes—Per Cent.				Preferred	50	48 1/2	50
Amer Locom 5s, July 1916 J-J	100 1/2	101 1/4	101 1/2	American Brass	100	185	188
5s, July 1917—J-J	100 1/2	101 1/4	101 1/2	American Chile com.	100	117	120
Am T & T Sub Cos 5s, 1916—	100 1/2	101 1/4	101 1/2	Preferred	100	85	89
Anaconda Copper 5s 17—M-S	100 1/2	101 1/4	101 1/2	Am Graphophone com.	100	55	58
Balt & Ohio 4 1/2s 1917—J&D	98 1/2	99 1/2	99 1/2	Preferred	100	94	97
4 1/2s 1918—J&D	98 1/2	99 1/2	99 1/2	American Hardware	100	122	123
Canadian Pac 6s, 1924 M&S2	101 1/2	102 1/4	102 1/4	American Surety	50	120	130
Ches & Ohio 5s 1919—J-D	93 1/2	93 1/4	93 1/2	Amer Typefounders com.	100	38	42
Chic & El 5s, 1916—J-J	92	92 1/2	93 1/2	Preferred	100	88	92
Chic & West Ind 5s, 1917—	98	99	99	Amer Writing Paper	100	4	1
Consum Pow 6s, 1917 M&N	98 1/2	99 1/2	99 1/2	Bond & Mtge Guar.	100	265	275
Erle RR 5s, Oct 1 1915—A-O	100	100 1/4	100 1/4	Borden's Cond Milk com.	100	109	110 1/2
5s April 1 1916—	100	100 1/4	100 1/4	Preferred	100	107	109
5 1/2s, April 1 1917—A-O	99 1/2	99 1/4	99 1/2	Braden Copper Mines	50	8 1/2	8 1/2
General Rubber 5s, '18 J&D	9			Casualty Co of America	100	139	143
Hocking Valley 6s, '15 M-S	100 1/2	100 1/4	100 1/2	Celluloid Co.	100	18	18 1/2
Int Harv 5s, Feb 15—P-A	100 1/2	100 1/4	100 1/2	Chili Corp.	25	13	13 1/2
Lackawanna Steel 6 1/2—M-S	100 1/2	100 1/4	100 1/2	Chili Steeling Co.	100	14	20
Lake Sh & M So 5s, Dec 1—J&D	100 1/2	100 1/4	100 1/2	Preferred	100	70	80
Minn Gen El 6s, 1917 J&D	96	96 1/2	96 1/2	Cramp Ship & E Bldg	100	80	81
New Eng Nav 6s, 1917 M-N	100	100 1/4	100 1/4	Emerson-Brantingham	100	17	20
N Y N H & H 5s, May 1 1916	100 1/2	100 1/4	100 1/2	Preferred	100	45	50
Pub Ser Corp N 5s, '16 M-S	100 1/2	100 1/4	100 1/2	Goldfield Consol Mines	10	11 1/4	11
Schwartz & Sulzb 6s, '16 J-D	100 1/2	100 1/4	100 1/2	Havana Tobacco Co.	100	11 1/2	12
Seaboard A L 5s, 1916—M-S	100 1/2	100 1/4	100 1/2	Preferred	100	4	6
Southern Ry 5s, 1916—F-A	98 1/2	98 1/4	98 1/2	1st 5s June 1 1922—J-D	7/2	52	58
5s, Mar 2 1917—M-S2	100 1/2	100 1/4	100 1/2	International Rub com	100	105	110
Bulls & Sons Co 5s, '16 J-L	93 1/2	93 1/4	93 1/2	Intermer Banking Co.	100	3 1/2	3
UnType 5s Jan 15, 1917 J-L	101 1/2	102 1/4	102 1/4	Preferred	100	13	13 1/2
United Fruit 6s, 1918—M-N	99 1/4	99 1/2	99 1/2	Internat Motor	100	28	30
U S Public Serv 6s 1918 A-O	97	97 1/2	97 1/2	Preferred	100	55	60
Utah Co 6s, 1917—A-O	100 1/2	100 1/4	100 1/2	International Nickel	100	188	190
Utah Secur Corp 6s, 22M-S15	79	81	81	Preferred	100	107	109 1/2
New York City Notes—				International Salt	100	28	32
6s, Sept 1 1916—	102 1/2	102 1/4	102 1/2	1st 5s 1951—	A-O	7/23	65
6s, Sept 1 1917—	102 1/2	102 1/4	102 1/2	International Silver pref.	100	105	110
Canadian Govt. Notes—				1st 6s 1948—	J-D	108	108 1/2
5s, Aug 1 1916—F&A	100 1/2	100 1/4	100 1/2	De Soto 6s 1918—	J-D	100	207
5s, Aug 1 1917—F&A	100 1/2	100 1/4	100 1/2	Kelly Springfield Tire	100	200	207
RR. Equipments—				1st preferred	100	89	90
Baltimore & Ohio 4 1/2s.	4.55	4.40	4.40	2d preferred	100	200	207
Buff Roch & Pittsburgh 4 1/2s	4.60	4.40	4.40	Kennecott Copper		544 1/2	550
Equipment 4s.	4.60	4.40	4.40	Lanston Monotype	100	80	80
Canadian Pacific 4 1/2s.	5.35	4.90	4.90	La Rose Consol Mines	5	5 1/2	5 1/2
Caro Clinch & Ohio 5s.	5.10	4.80	4.80	Lawyers' Mtge Co.	100	173	177
Central of Georgia 5s.	5.10	4.80	4.80	Lehigh Val Coal Sales	50	153	162
Equipment 4 1/2s.	5.10	4.80	4.80	Manhattan Trust	100	25	25
Chicago & Alton 4s.	5.15	4.80	4.80	Marion Wireless of Am	5	3 3/4	3 3/4
Chicago & Eastern Illinois 5s	5.15	4.80	4.80	Mortgage Bond Com.	100	115	120
Equipment 4 1/2s.	5.15	4.80	4.80	National Surety	100	200	205
Chic Ind & Louisv 4 1/2s	5.15	4.80	4.80	N Y Mtge & Security	100	100	110
Chic St L & N O 5s.	5.15	4.80	4.80	N Y Title Ins Co.	100	37	45
Chicago & N W 4 1/2s.	5.15	4.80	4.80	Nipping Mines	5	5 1/2	5 1/2
Chicago R I & Pac 4 1/2s	5.15	4.80	4.80	Ohio Copper Co.	10	10	10
Colorado & Southern 5s	5.15	4.80	4.80	Ohio Elevator com.	100	71	75
Erle 5s.	4.95	4.70	4.70	Preferred	100	94	96
Equipment 4 1/2s.	4.95	4.70	4.70	Reed & Barton (P.Myn)	100	95	100
Equipment 4s.	4.88	4.62	4.62	Remington Typewriter			
Hocking Valley 4s.	4.88	4.62	4.62	Common	100	10	11
Equip 5s.	4.88	4.62	4.62	1st preferred	100	55	60
Illinois Central 5s.	4.60	4.40	4.40	2d preferred	100	35	38
4 1/2s.	4.60	4.40	4.40	Riker & Hege'n (Corp forst)	100	36	36
Kanawha & Michigan 4 1/2s.	5.15	4.90	4.90	Royal Bak Powd com.	100	162	165
Louisville & Nashville 5s.	4.90	4.65	4.65	Preferred	100	102	105
Minn St P & S S M 4 1/2s	4.75	4.50	4.50	Safety Car Heat & Lb.	100	105	107
Missouri Kansas & Texas 5s	5.00	4.75	4.75	Singer Mfg Co.	100	215	220
Missouri Pacific 5s	7.50	5.50	5.50	Standard Coupler com.	100	25	30
Mobile & Ohio 5s.	5.20	4.90	4.90	Sterling Gum	5	2 1/2	2 1/2
Equipment 4 1/2s.	5.20	4.90	4.90	Texas & Pacific Coal	100	17	17 1/2
New York Central Lines 5s.	4.90	4.70	4.70	Tonopah Extension Min.	1	2 1/2	2 1/2
Equipment 4 1/2s.	5.00	4.80	4.80	Triangle Film	5	6 1/2	6 1/2
N Y Ontario & West 4 1/2s.	4.90	4.65	4.65	United Profit Sharing	100	100	110
Norfolk & Western 4 1/2s.	4.50	4.30	4.30	U S Casualty	100	190	210
Equipment 4s.	4.50	4.30	4.30	U S Envelope com.	100	130	135
Pennsylvania RR 4 1/2s.	4.35	4.20	4.20	Preferred	100	102	105
Equipment 4s.	4.35	4.20	4.20	U S Finishing	100	103	103
St Louis Iron Mt & Sou 5s.	6.00	5.00	5.00	1st 5s 1919—	J-J	90	90
St Louis & San Francisco 5s	6.10	4.85	4.85	Con g 5s 1929—	J-J	65	70
Seaboard Air Line 5s.	5.10	4.85	4.85	U S Tl & Indem.	100	39	45
Equipment 4 1/2s.	5.10	4.85	4.85	Westchester & Bronx Title	100	165	165
Southern Pacific Co 4 1/2s.	4.55	4.40	4.40	& Mtge Guar.			
Southern Railway 4 1/2s.	4.90	4.70	4.70	Worthington (H R) Com.	100	87	90
Toledo & Ohio Central 4s	5.00	4.75	4.75	Yukon Gold	5	2 1/2	2 1/2

* Per share

b Basis

c Purchase also pays accrued dividend.

/ Flat par

e Nominal

f Ex-dividend

g Ex-rights

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	August	293,652	317,245		586,806	650,881		
N O & Nor East	August	127,507	138,626		251,544	272,842		
Ala & Vicksburg	August	118,909	135,769		240,006	271,374		
Vicksburg & Pac	3d wk Aug	45,605	47,893		331,005	339,052		
Ann Arbor	July	104,232,342	9,609,242		10,422,842	9,609,242		
Ach Top & San Fe	July	230,854	260,671		230,854	260,671		
Atlanta Birm & Atl	July	96,784	99,571		96,784	99,571		
Atlanta & West Pt	July	2,177,387	2,538,140		2,177,387	2,538,140		
Atlantic Coast Line	July	116,593	143,062		116,593	143,062		
Charleston & W Car	July	111,028	124,709		111,028	124,709		
Lou Hend & St L	July	8,670,752	8,146,688		8,670,752	8,146,688		
Baltimore & Ohio	July	128,206	138,661		128,206	138,661		
B & O Ch Ter RR	July	224,182	242,344		224,182	242,344		
Banzor & Aroostook	July	1,265,806	1,118,462		1,265,806	1,118,462		
Bessmer & f & Erie	July	68,499	90,657		68,499	90,657		
Birmingham South	July	4,099,236	4,242,092		4,099,236	4,242,092		
Boston & Maine	July	215,515	217,006		215,515	217,006		
Buff Roch & Pittsb	1st wk Sep	116,065	115,585		116,065	115,585		
Buffalo & Susq RR	4th wk Aug	397,600	386,200		2,399,000	2,062,000		
Canadian Northern	4th wk Aug	2,856,000	2,980,000		16,309,375	20,013,972		
Canadian Pacific	July	987,827	1,166,371		987,827	1,166,371		
Cent of New Jersey	July	2,782,615	2,724,602		2,782,615	2,724,602		
Cent New England	July	364,141	276,993		364,141	276,993		
Central Vermont	July	320,602	336,100		320,602	336,100		
Ches & Ohio Lines	4th wk Aug	1,355,422	1,210,380		7,546,610	6,783,154		
Chicago & Alton	3d wk Aug	332,406	312,952		2,129,750	2,197,504		
Chic Burl & Quincy	July	7,374,125	7,861,573		7,374,125	7,861,573		
f Chicago & East Ill	July	1,191,595	1,315,453		1,191,595	1,315,453		
p Chic Great West	4th wk Aug	355,978	392,145		2,344,297	2,391,806		
Chic Ind & Louisv	4th wk Aug	205,627	201,810		1,202,414	1,232,169		
Chic Milw & St P	July	8,210,281	7,824,956		8,210,281	7,824,956		
Chic Mil & Pug S	July	7,190,348	7,362,811		7,190,348	7,362,811		
Chic & North West	July	137,414	154,371		127,414	154,371		
Chic Peoria & St L	July	1,433,333	1,580,989		1,433,333	1,580,989		
Chic St P & O	July	163,270	190,313		163,270	190,313		
Chic Terre H & S E	July	920,751	938,738		920,751	938,738		
Cin Ham & Dayton	July	121,917	135,024		121,917	135,024		
Colorado Midland	July	374,329	384,384		2,206,464	2,326,883		
Colorado & South	4th wk Aug	11,109	12,454		11,109	12,454		
Cornwall	July	40,628	26,490		40,628	26,490		
Cornwall & Lebanon	July	420,000	382,544		420,000	382,544		
Cuba Railroad	July	2,045,150	1,997,294		2,045,150	1,997,294		
Delaware & Hudson	July	3,387,071	3,752,004		3,387,071	3,752,004		
Del Lack & Western	1st wk Sep	545,000	528,700		4,736,400	4,609,100		
Deny & Rio Grande	July	702,452	561,238		702,452	561,238		
Western Pacific	3d wk Aug	44,600	41,899		280,091	271,499		
Denver & Salt Lake	4th wk Aug	133,103	151,590		133,103	151,590		
Detroit Tol & Iron	July	831,759	30,553		181,450	202,161		
Detroit & Mackinac	4th wk Aug	105,897	91,974		105,897	91,974		
Det & Tol Shore L	July	862,399	812,254		862,399	812,254		
Duluth & Iron Range	4th wk Aug	103,067	101,275		632,770	588,757		
Duluth So Sh & Atl	July	882,467	800,348		882,467	800,348		
Elgin Joliet & East	July	748,842	740,159		748,842	740,159		
El Paso & Sou West	July	5,673,128	5,419,581		5,673,128	5,419,581		
Florida East Coast	July	302,787	291,866		302,787	291,866		
Fonda John & Lov	July	85,873	90,236		85,873	90,236		
Georgia Railroad	July	205,778	255,426		205,778	255,426		
Grand Trunk Pac	3d wk Aug	55,911	69,655		387,319	587,788		
Grand Trunk Syst	4th wk Aug	1,534,219	1,581,731		9,083,827	9,577,757		
Grand Trunk Ry	3d wk Aug	841,204	890,346		6,083,417	6,555,144		
Grand Trk West	3d wk Aug	151,495	153,894		1,084,311	1,062,996		
Det Gr H & Milw	3d wk Aug	59,749	52,196		427,904	377,424		
Great North System	August	6,074,640	6,016,655		11,932,765	13,737,102		
Gulf & Ship Island	July	140,022	149,680		140,022	149,680		
Hocking Valley	July	543,136	451,414		543,136	451,414		
Illinois Central	August	5,322,115	5,845,351		10,200,041	11,241,473		
Internat & Grt Nor	July	659,699	738,936		659,699	738,936		
Kanawha & Mich	July	277,545	279,392		277,545	279,392		
Kansas City South	July	373,323	352,081		373,323	352,081		
Lehigh Valley	July	154,095	138,602		154,095	138,602		
Lehigh & Hud River	July	320,002	233,342		320,002	233,342		
Lehigh & New Eng	July	136,889	155,777		136,889	155,777		
Louisiana & Ark	July	169,239	167,891		169,239	167,891		
Louisiana Ry & Nav	4th wk Aug	1,496,250	1,448,760		9,120,943	9,508,588		
Louisville & Nashv	July	11,029	14,495		11,029	14,495		
Macon & Birm ham	July	996,964	1,014,868		996,964	1,014,868		
Maine Central	July	36,482	40,342		36,482	40,342		
Maryland & Penna	July	125,267	116,266		125,267	116,266		
Midland Valley	4th wk Aug	27,495	21,977		179,676	151,967		
Mineral Range	4th wk Aug	250,885	278,297		1,611,528	1,689,415		
Minn & St Louis	4th wk Aug	785,267	715,338		4,823,736	4,859,589		
Iowa Central	July	67,556	79,439		67,556	79,439		
Mississippi Central	July	822,829	854,263		5,092,493	5,416,034		
Mo Kan & Texas	4th wk Aug	1,559,000	1,817,000		9,675,000	10,606,000		
Missouri Pacific	July	942,303	1,071,780		942,303	1,071,780		
Nashv Chatt & St L	July	10,489	13,428		70,872	79,713		
Nevada-Cal-Oregon	4th wk Aug	13,862,472	13,029,498		13,862,472	13,029,498		
New York Central	July	1,535,298	1,470,180		1,535,298	1,470,180		
Boston & Albany	July	1,489,378	507,955		489,378	507,955		
n Lake Erie & W	July	3,049,642	2,838,342		3,049,642	2,838,342		
Michigan Central	July	3,163,458	3,147,147		3,163,458	3,147,147		
Cleveland & East	July	139,018	130,220		139,018	130,220		
Pitts & Lake Erie	July	1,655,433	1,503,661		1,655,433	1,503,661		
NY Chic & St L	July	964,788	920,657		964,788	920,657		
Tol & Ohio Cent	July	402,967	316,407		402,967	316,407		
Tot all lines above	July	25,262,354	23,864,067		25,262,354	23,864,067		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$			\$	\$	\$	
3d week June (36 roads)----	11,166,951	12,105,012	-938,061	7.75	October	244,917	241,093	3,824	1.59
4th week June (31 roads)----	13,993,259	15,334,395	-1,341,136	8.71	November	246,497	242,849	3,648	1.50
1st week July (36 roads)-----	10,555,138	11,710,079	-1,154,941	9.87	December	246,807	243,242	3,565	1.46
2d week July (34 roads)-----	10,832,144	12,068,210	-1,236,066	10.08	January	246,959	243,559	3,400	1.39
3d week July (35 roads)-----	11,060,069	12,259,162	-1,198,493	9.77	February	246,186	242,837	3,349	1.38
4th week July (37 roads)-----	17,072,024	18,470,338	-1,398,314	7.61	March	246,845	243,698	3,147	1.29
1st week Aug (36 roads)-----	11,801,061	12,567,382	-766,321	6.17	April	247,701	245,170	2,531	1.05
2d week Aug (37 roads)-----	11,965,891	12,618,877	-652,986	5.17	May	247,747	245,207	2,540	1.05
3d week Aug (36 roads)-----	12,220,564	12,778,103	-557,539	4.36	June	247,219	245,828	1,391	0.57
4th week Aug (33 roads)-----	16,778,185	17,122,595	-344,410	2.01	July	243,042	241,796	1,246	0.51

Does not include earnings of Colorado Springs & Grapple 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 Interstate Commerce Commission. Includes Cleveland Lorain & Wheeling Ry. In both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. Includes the Northern Central beginning July 1 1914. We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 33 roads and shows 2.01% decrease in the aggregate under the same week last year.

Fourth week of August.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	132,208	173,569	-----	41,361
Buffalo Rochester & Pittsburgh	326,424	356,214	-----	29,790
Canadian Northern	397,500	386,200	11,300	-----
Canadian Pacific	2,856,000	2,980,000	-----	124,000
Chesapeake & Ohio	1,385,522	1,210,380	175,142	-----
Chicago Great Western	355,978	392,145	-----	36,167
Chicago Ind & Louisville	205,627	201,810	3,817	-----
Cinc & New Orleans & Texas Pac	253,253	256,836	-----	3,583
Colorado & Southern	374,829	384,384	-----	9,555
Denver & Rio Grande	747,500	675,800	71,700	-----
Detroit & Mackinac	27,759	30,553	-----	2,794
Duluth South Shore & Atlantic	103,067	101,275	1,792	-----
Georgia Southern & Florida	54,983	59,227	-----	4,244
Grand Trunk of Canada	1,535,213	1,581,731	-----	46,518
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Hay & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,496,250	1,448,760	47,490	-----
Mineral Range	27,495	21,977	5,518	-----
Minneapolis & St. Louis	250,885	278,297	-----	27,412
Iowa Central	-----	-----	-----	-----
Minneapolis St. Paul & S. S. M.	785,267	715,338	69,929	-----
Missouri Kansas & Texas	822,829	854,263	-----	31,434
Missouri Pacific	1,559,000	1,817,000	-----	258,000
Mobile & Ohio	281,456	332,907	-----	51,451
Nevada-California-Oregon	10,489	13,428	-----	2,939
Rio Grande Southern	16,584	16,682	-----	98
St. Louis Southwestern	267,000	292,000	-----	25,000
Southern Railway	1,700,188	1,780,700	-----	80,512
Tennessee Alabama & Georgia	2,415	2,467	-----	52
Texas & Pacific	468,984	477,794	-----	8,810
Toledo Peoria & Western	37,801	43,676	-----	5,875
Western Maryland	295,679	237,182	58,497	-----
Total (33 roads)	16,778,185	17,122,595	445,185	789,595
Net decrease (2.01%)	-----	-----	-----	344,410

For the month of August the returns of 37 roads show as follows:

Month of August.	1915.	1914.	Decrease.	%
Gross earnings (37 roads)	65,910,943	69,724,209	3,813,266	5.61

It will be seen that there is a loss on the roads reporting in the amount of \$3,813,266, or 5.61%.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
New London Northern—				
Apr 1 to June 30	296,244	288,030	64,222	21,429
Jan 1 to June 30	544,933	502,661	67,551	def26,370
July 1 to June 30	1,078,724	1,041,820	130,186	def15,059

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
St. L. Rocky Mt & Pac. a, July	229,602	218,380	61,062	65,164

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
New London Northern—				
Apr 1 to June 30	71,640	77,399	def7,418	def55,970
Jan 1 to June 30	151,354	157,994	def83,800	def184,364
July 1 to June 30	306,160	318,677	def175,984	def333,721

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
St. L. Rocky Mt & Pac. a, July	29,354	38,561	31,707	26,604

a After allowing for other income received.

EXPRESS COMPANIES.

	Month of May— 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Globe Express Co.—				
Total from transportation	3,290	50,592	596,398	607,947
Express privileges—Dr.	3,784	25,639	301,142	306,910
Revenue from transportation	484	24,953	295,256	301,136
Pper. other than transportation	49	785	8,102	9,048
Total operating revenues	435	25,738	303,359	310,185
Operating expenses	5,809	27,970	296,558	328,210
Net operating revenue	6,245	2,231	6,800	18,024
Express taxes	250	600	10,850	11,400
Operating income	6,495	2,831	4,049	29,424

	Month of May— 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Western Express Co.—				
Total from transportation	109,665	97,310	1,063,588	1,090,071
Express privileges	49,466	51,937	546,682	604,404
Revenue from transportation	60,198	45,373	516,907	485,666
Operations other than trans.	3,259	2,500	34,071	26,180
Total operating revenues	63,458	47,873	550,978	511,847
Operating expenses	52,131	46,790	569,969	542,158
Net operating revenue	11,326	1,083	18,991	30,311
Uncollectible rev. from trans.	11	-----	102	-----
Express taxes	925	1,157	10,912	9,727
Operating income	10,390	73	30,005	40,039

	Month of July— 1915.	1914.	July 1 to May 31— 1914-15.	1913-14.
Western Express Co.—				
Total from transportation	109,665	97,310	1,063,588	1,090,071
Express privileges	49,466	51,937	546,682	604,404
Revenue from transportation	60,198	45,373	516,907	485,666
Operations other than trans.	3,259	2,500	34,071	26,180
Total operating revenues	63,458	47,873	550,978	511,847
Operating expenses	52,131	46,790	569,969	542,158
Net operating revenue	11,326	1,083	18,991	30,311
Uncollectible rev. from trans.	11	-----	102	-----
Express taxes	925	1,157	10,912	9,727
Operating income	10,390	73	30,005	40,039

New York New Haven & Hartford Railroad and Subsidiary Companies.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co.	July -----	485,039	522,625	3,023,745	3,161,162	
Atlantic Shore Ry.	July -----	44,197	49,184	192,026	195,428	
aAur Elgin & Chic Ry.	June -----	163,746	192,559	885,223	975,895	
Bangor Ry & Electric	July -----	68,146	67,805	439,584	436,491	
Baton Rouge Elec Co	July -----	16,016	14,742	105,297	101,892	
Belt L Ry Corp (NYC)	May -----	66,737	67,092	314,057	296,740	
Berkshire Street Ry.	July -----	91,244	97,654	518,417	550,782	
Brazilian Trac. L & P	June -----	659,194	618,800	3,768,110	3,644,488	
Brock & Plym St Ry.	July -----	15,346	15,694	63,340	66,484	
Bklyn Rap Tran Syst	May -----	2343,921	2482,243	10,811,364	10,734,655	
Cape Breton Elec Co	July -----	31,320	31,467	186,917	198,789	
Chattanooga Ry & L	July -----	90,116	92,696	599,233	644,810	
Cheve Painesv & East	July -----	44,653	45,282	224,392	232,351	
Clev Southw & Col.	July -----	113,040	117,667	696,181	714,512	
Columbia (Ga) El Co	July -----	57,365	53,827	398,658	380,227	
Colum (O) Ry, P & L	July -----	239,594	241,965	1,754,967	1,763,707	
gConnw thP Ry & L	July -----	1182,519	1143,335	8,020,712	7,954,019	
Connecticut Co.	July -----	806,482	798,767	4,574,916	4,601,832	
Consum Pow (Mich)	July -----	305,309	238,356	2,126,067	1,938,080	
Cumb Co (Mo) P & L	July -----	262,080	258,004	1,437,311	1,395,590	
Dallas Electric Co.	July -----	144,101	179,131	1,017,440	1,293,105	
Detroit United Lines	July -----	1205,881	1129,955	7,282,569	7,044,772	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
D D E B & Bat (Ree)	May	\$1,201	\$4,205	\$197,376	\$212,260
Duluth-Superior Trac	July	97,203	121,610	652,263	751,870
East St Louis & Sub.	July	200,599	218,659	1,374,586	1,549,551
Eastern Texas Elec.	July	65,067	61,065	386,587	383,162
El Paso Electric Co.	July	77,426	83,641	548,650	599,244
42d St M. & St N Ave	May	172,795	170,705	798,115	887,626
Galv-Hous Elec Co.	July	174,093	226,664	1,131,732	1,422,899
g Georgia Ry & Power	July	513,818	515,191	3,671,653	3,612,938
Grand Rapids Ry Co	July	105,596	115,750	666,317	736,775
Harrisburg Railways	June	88,369	76,684	471,250	469,864
Havana El Ry. L. & P	Wk Sept 5	49,437	52,068	1,832,457	1,921,458
(Railway Dept.)					
Honolulu R T & Land	July	49,531	50,765	337,550	353,708
Houghton Co Tr Co	July	26,177	28,309	154,994	168,461
h Hudson & Manhat.	July	427,914	438,820	3,196,637	3,279,931
Illinois Traction	July	861,295	887,149	6,153,485	6,196,342
Interboro Rn Tran.	May	2094,773	2948,937	14,473,598	14,801,273
Jacksonville Trac Co	July	50,098	57,442	363,808	440,721
Keokuk Electric.	July	18,487	21,643	131,703	142,602
Key West Electric	July	18,323	11,732	66,392	77,417
Lake Shore Elec Ry.	July	136,446	151,999	761,570	810,105
Lehigh Valley Transit	July	190,563	175,676	1,117,826	1,043,838
Leviest Aug & Watery	July	75,376	72,565	406,272	376,485
Long Island Electric	May	22,839	23,452	86,974	85,065
Louisville Railway	July	244,231	268,059	1,701,970	1,860,606
Milw El Ry & L. Co	July	447,692	487,590	3,373,442	3,511,261
Milw L. E. H. & Tr Co	July	141,804	154,797	944,707	1,000,000
Nashville Ry & Light	July	166,927	184,081	1,226,665	1,300,515
N Y City Interboro	May	62,244	61,662	282,011	262,984
N Y & Long Island	May	39,643	38,658	160,918	145,822
N Y & North Shore	May	15,413	16,707	62,138	60,941
N Y & Queens Co.	May	127,162	133,647	529,704	523,732
New York Railways	May	1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry.	July	49,783	49,667	211,058	210,996
N Y Westchest & Bos	July	42,611	37,198	81,659	88,273
Northampton Trac'n	June	15,054	16,014	81,659	88,273
Nor Ohio Trac & L.	July	371,736	351,659	2,128,388	2,073,359
North Texas Electric	July	151,550	188,715	939,262	1,227,499
North Pennsylv Ry	July	31,127	31,098	164,106	162,929
Ocean Electric (L. I.)	May	10,752	12,217	33,868	35,592
Paducah Tr & L. Co	July	23,196	24,250	162,452	174,507
Pensacola Electric Co	July	21,941	24,405	144,117	162,877
Phila Rapid Transit	July	1939,905	1951,265	12,304,301	12,782,664
Port (Ore) Ry. L. & P	July	467,946	511,006	3,204,301	3,782,664
Portland (Me) RR.	July	115,100	116,551	581,915	584,472
Puget Sound Tr. L. & P	July	592,737	668,255	3,694,066	4,236,645
g Republic Ry. & L.	July	250,908	252,217	1,709,826	1,747,949
Rhode Island Co.	July	472,148	535,578	3,138,736	3,135,405
Richmond L. & RR.	May	32,963	36,345	138,736	135,405
St Jos Ry L. & P. Co.	July	101,463	108,888	724,129	743,530
Santiago El L. & Tr.	July	40,300	40,707	268,636	267,602
Savannah Electric Co	July	67,285	73,637	461,115	497,021
Second Avenue (Ree)	May	76,617	86,127	329,565	349,645
Southern Boulevard	May	20,233	20,778	88,709	85,423
Staten Isl Midland	May	28,766	29,868	108,770	102,843
Tampa Electric Co.	July	78,979	83,683	569,099	568,003
Third Avenue	May	325,135	351,298	1,555,073	1,619,115
Toronto Street Ry.	July	449,108	515,883	3,236,351	3,550,684
Twain City Rn Tran	4th wk Aug	252,275	252,781	6,164,732	6,118,469
Union Ry Co of NYC	July	247,902	261,562	1,079,814	1,061,739
Virginia Ry & Power	July	448,857	443,816	2,925,770	2,980,740
Wash Balt & Annap.	June	64,984	66,544	392,000	381,947
Westchester Electric	June	51,367	56,780	272,072	277,268
Westchester St RR.	July	26,016	27,198	142,362	142,376
Yonkers Railroad	June	60,753	64,585	354,049	345,039
York Railways	July	72,536	66,348	453,147	457,766
Youngstown & Ohio	July	24,407	24,320	163,342	151,618
Youngstown & South	July	16,851	17,842	95,008	102,812

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in millions. 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.
Albany Southern—				
July 1 to June 30	502,775	507,048	136,692	125,076
British Col El Ry—				
July 1 to June 30	510,723	600,023	26,842	163,019
Havana Elec Ry. L. & P—				
Jan 1 to July 31	3,199,879	3,120,189	1,188,225	922,008
Hudson Valley Ry—				
Apr 1 to June 30	182,214	193,193	46,035	71,002
Jan 1 to June 30	353,247	383,832	81,537	123,792
July 1 to June 30	868,748	907,386	285,178	350,424
Internat Ry (Buffalo)—				
Apr 1 to June 30	1,655,965	1,684,762	714,851	700,744
Jan 1 to June 30	3,206,516	3,222,354	1,312,167	1,257,796
West N Y & Penn Tr. b—				
Apr 1 to June 30	103,996	117,490	43,398	54,785
Wisconsin Edison—				
July 1 to June 30	675,707	675,707	248,404	248,404
Aug 1 to July 31	8,457,580	8,457,580	3,431,544	3,431,544

a Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
c Balance for the Wisconsin Edison Co. and depreciation of sub. cos. was \$111,118 for July and \$1,796,517 for the 12 months.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany Southern—				
July 1 to June 30	91,719	98,105	44,973	26,971
Hudson Valley Ry—				
Apr 1 to June 30	88,305	83,855	246,411	246,411
Jan 1 to June 30	175,702	167,423	246,411	246,411
July 1 to June 30	348,075	343,154	246,411	246,411
Internat Ry (Buffalo)—				
Apr 1 to June 30	439,837	428,392	228,670	228,670
Jan 1 to June 30	872,627	850,229	246,411	246,411
West N Y & Penn Trac—				
Apr 1 to June 30	37,779	37,988	26,108	26,108

z 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.

Interborough Rapid Transit Co.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President Shonts will be cited at length in the "Chronicle" of Sept. 18. Below we give the usual comparative tables for several years:

	1914-15.	1913-14.	1912-13.	1911-12.
Year ending June 30—				
Gross operating revenue	\$33,433,743	\$33,515,396	\$32,497,871	\$31,246,392
Operating expenses	12,941,314	12,902,054	13,260,743	13,047,802
Net oper. revenue	\$20,492,429	\$20,613,342	\$19,237,128	\$18,198,590
Taxes	2,133,980	2,081,948	2,116,880	1,979,431
Income from oper'n	\$18,358,449	\$18,531,394	\$17,120,248	\$16,219,159
Non-operating income	623,631	612,852	487,490	*1,305,200
Gross income	\$18,982,080	\$19,144,246	\$17,607,738	\$17,524,359
Total income deductions	10,913,596	11,119,666	11,070,669	11,000,593
Net corporate income	\$8,068,484	\$8,024,580	\$6,537,069	\$6,523,766
Divs. on I.R.T. L. (20%)	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Surplus	\$1,068,484	\$2,774,580	\$2,337,069	\$1,273,766
Per cent exp. to earnings	38.71%	38.49%	40.80%	41.76%
Passengers carried	647,378,266	651,886,671	634,316,516	607,244,697

* Includes first dividend, 15% (\$900,000), on capital stock of Rapid Transit Subways Construction Co.

STATEMENT OF OPERATIONS BY DIVISIONS FOR YEARS ENDED JUNE 30 1915 AND 1914.

	1914-15		1913-14	
	Manhattan Ry. Div.	Subway Division.	Manhattan Ry. Div.	Subway Division.
Operating Revenue—				
Transportation	15,099,363	17,265,944	15,564,075	17,003,496
Other street ry. op. rev.	490,585	577,851	360,763	557,062
Gross oper. revenue	15,589,948	17,843,795	15,924,838	17,560,558
Operating Expenses—				
Maint. of way, &c.	913,395	825,436	906,064	800,633
Maint. of equipment	1,098,820	1,271,690	1,090,001	1,234,310
Traffic	74	71	103	36
Transportation expenses	4,176,675	3,439,282	4,142,751	3,384,063
General expenses	549,280	668,672	591,317	752,776
Total oper. expenses	6,738,244	6,203,070	6,730,236	6,171,818
Net operating revenue	8,851,704	11,640,725	9,224,602	11,388,740
Taxes	1,691,608	442,372	1,695,759	886,188
Income from operat'n	7,160,096	11,198,353	7,528,843	11,002,552
Non-operating income	139,127	484,504	59,713	553,139
Gross income	7,299,223	11,682,857	7,588,556	11,555,691
Deduct—				
Int. & s. f. on city bonds	2,360,066	—	—	2,361,005
Int. on 1st & ref. M. 5%	—	—	—	—
Gold bonds (I. R. T.)	2,632,573	—	—	2,238,293
Int. on 5% 45-year gold mortgage bonds	—	—	—	482,850
Sinking fund Inter. R. T. 5% 45-year bonds	—	—	—	113,197
Int. on Manhattan Ry. consol. M. 4% bonds	1,591,080	—	1,591,080	—
Int. on N. Y. Elev. Ry. 5% debenture bonds	50,000	—	50,000	—
Man. Ry. rental (organ.)	35,000	—	35,000	—
Acct. man. Ry. stock	4,200,000	—	4,200,000	—
Amortization of debt, discount & expense	—	—	—	3,565
Int. on unfunded debt	—	37,500	—	37,500
Other rent deductions	6,577	800	6,577	800
Total income deduc's	5,882,657	5,030,938	5,882,657	5,237,010
Net corporate income	1,416,566	6,651,919	1,705,899	6,318,681
P. O. exp. to earnings	—	—	—	—
Excluding taxes	43.22%	34.76%	42.18%	35.14%
Including taxes	54.07%	37.24%	52.31%	37.34%
Passengers carried	301,792,517	345,585,749	311,473,568	340,413,163
Daily avg. pass. carried	826,829	946,810	853,352	932,639

BALANCE SHEET JUNE 30.

Assets—	1915. \$	1914. \$	Liabilities—	1915. \$	1914. \$
Fixed capital...	90,467,611	66,364,606	Stock	35,000,000	35,000,000
Investments	24,512,530	23,806,122	45-yr. M. 5% bds		7,000
Adv. to sub. cos.	2,398,307	2,442,852	1st & ref. M. 5s.	103,658,000	98,655,000
Material & supp.	1,634,878	1,351,641	Manh. lease acct	377,323	377,323
Pre-payments	1,036,712	904,871	Acct. amor. cap.	2,292,637	1,812,042
Cash	3,844,967	5,779,803	Wages	284,695	234,524
Adv. Manh. Ry.			Other acc'ts. pay.	1,485,174	770,918
3d tracking	1,600,000		Int. & rents acer	1,300,711	1,265,007
For bonds, &c.	48,303	47,707	Coupons not pre-		
Bills receivable	6,120	6,120	sented, &c.	27,403	19,457
Acc'ts receivable	6,096,344	5,633,412	Div. July 1 Man-		
Divs. July 1—			hattan Ry.	1,050,000	1,050,000
Manhattan Ry.	1,050,000	1,050,000	Div. July 1 on 1st		
Interboro R. T.	575,000	2,625,000	& ref. M. 5s.	2,591,450	2,466,450
Interest July 1	2,591,450	2,466,450	Div. July 1 I.R.T.	875,000	2,625,000
Constr. & equip.			Taxes accrued	689,055	614,630
cash funds	22,272,650	38,324,071	Adv. Manh. Ry.		
Int. & divs. rec.	263,530	333,752	3d tracking	1,600,000	
Items avail. dist.	467,769	170,236	Man. Ry. equip't		
Volun. relief fd.	68,644	58,543	reserve	102,154	
Taxes protested		535,745	Int. on invest. of		
Unamort. Items	7,967,389	8,213,635	deprec. res'tive	16,600	
			Items avail. dis.	242,883	
			Prof. & loss, sur.	115,509,109	15,214,403
Total assets	167,102,194	160,114,754	Total liab'l's	167,102,194	160,114,754

The clearing yard as now constructed consists of two classification yards, each of two units containing 26 classification tracks; four hump tracks, one serving each unit of each yard; four small car-repair yards, two receiving yards of 16 tracks each, one for north and west-bound traffic and one for south and east-bound traffic; two departure yards of 11 tracks each; an electric pneumatic interlocking plant; a subway under the hump to permit internal yard movements; a 20-ft. tall round-house, 90-foot turntable, 400-ton coal and sand station, three-track chiller pit, one 100,000-gal. water tank and storage tracks for engines; a locomotive repair shop 293 ft. long and 172 ft. wide; a storehouse 230 ft. long and 42 ft. wide; a repair yard for heavy car repairs containing six tracks and a mill 203 ft. long and 62 ft. wide; a local freight station, a yard office, a viaduct in South Cicerio Ave. and a complete telephone system.

There remain to be completed the viaduct in South Crawford Ave. and street improvements required by city ordinance, certain miscellaneous track work, an interlocking plant at Hayford, the electrical wiring of the shop buildings, the installation of pneumatic tubes in the yard, shop equipment and the completion of minor structures. The total cost of the yard to Jan. 1 1915 was \$3,348,850.

Late in the year the swing bridge over the Calumet River on the Dolton Branch near Dolton, was authorized to be reconstructed with a bridge of heavier design.

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Operating Revenues—			
Passenger revenue	\$73,501	\$95,419	\$109,862
Switching revenue	122,440	54,970	635
Miscellaneous revenue	57,907	49,712	41,428
Total operating revenues	\$253,848	\$200,101	\$151,925
Operating expenses	\$203,570	\$170,599	\$159,355
Net operating revenues	\$50,278	\$29,502	def. \$7,430
Operating ratio	(80.19)	(85.26)	(104.89)
Other Income—			
Tracks and terminals rentals	\$926,685	\$935,565	\$834,252
Hire of equipment	107,933	88,144	24,112
Joint facility rent income	2,239,071	2,084,970	1,639,339
Other rents, &c.	86,306	50,799	39,387
Gross income	\$3,410,273	\$3,188,980	\$2,529,660
Deduct—Taxes	\$262,187	\$269,990	\$197,838
Bond interest	2,304,299	2,256,296	2,037,856
Miscellaneous	2,760	25,680	—
Dividends (6%)	300,000	300,000	300,000
Total deductions	\$2,982,246	\$2,851,885	\$2,551,083
Balance, surplus or deficit	sur. \$428,027	sur. \$337,095	def. \$24,423

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Road & equip.*	59,532,123	60,198,988	Common stock	5,000,000	5,000,000
Impts. on leased property	1,510	—	Gen. M. bonds	5,690,667	6,167,667
Misc. phys. prop.	4,543,284	—	Consol. M. bonds	44,309,000	43,832,000
Other investments	4,750	4,750	3-yr. 5% M. notes	—	10,000,000
Cash in treasury	333,862	476,264	Sept. 2 1912	10,000,000	10,000,000
Cash with Bankers'	—	—	Real estate mtes.	39,450	128,250
Tr. Co. (trustee)	2,168,980	—	Loans & bills pay.	—	1,052,167
Special deposits	1,062,817	1,064,372	Traffic, &c., bal.	3,383	5,079
Loans & bills receiv.	118,576	91,828	Adv. accts. & wages	700,609	1,043,873
Traffic, &c., bal.	11,873	15,025	Int., &c., matured	—	—
Agents & contract's	3,395	3,399	Unmat. int. acc'd	906,975	848,040
Miscellaneous	828,103	1,031,374	Unmat. int. acc'd	195,120	197,505
Material & supplies	309,552	402,031	Miscellaneous	15,723	14,483
Deferred deb. items	2,314	2,126	Def'd credit items	40,317	4,200
Discount on bonds	845,921	644,956	Accrued taxes	262,125	272,414
Other unad. debits	658,276	1,446,449	Accrued deprec'n	—	—
Pledged securities	1,351,000	—	(equipment)	719,932	306,406
Unpledged do.	61,000	748,980	Oth. unad. credits	142,746	204,881
			Corporate surplus	228,839	533,655
Total	63,310,486	69,610,620	Total	63,310,486	69,610,620

* Includes in 1914 investments on roads, \$59,764,824 and equipment, \$2,767,295, against \$57,559,911 and \$2,639,077, respectively, in 1913.

† After deducting \$600,000 surplus distributed to proprietary tenants and \$71,843 other miscellaneous deductions.

See also note offering in V. 101, p. 693, 537.

Manila Railway (1906), Ltd.—Manila Railroad.

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

At the eighth annual meeting of the Manila Railway Co. (1906), Ltd., in London, on Aug. 10, Chairman C. J. Cater Scott said in substance:

[Note.—One peso (P. 1.00) equals 50 cents, U. S. gold, or say, 2 shillings.]
For the first time since the reconstruction of the company I have had to come before you with accounts which do not show an upward progressive character, but instead a decided falling off. Under the conditions in which we are working, this is not altogether surprising. The reduction in receipts is primarily due to the short rice crop in the island. The war, also, has undoubtedly affected us to a certain extent, although perhaps not to the extent one might have expected. If you look at the operating revenue account of the American company (the Manila Railroad), you will see that the total receipts for the northern lines were \$1,522,000 pesos, or a decrease of 283,064 pesos, while the southern lines show a total operating revenue of 1,839,000 pesos, or an increase of 44,000 pesos. Altogether, there is a total operating revenue of 4,992,000 pesos, which is a decrease of 244,000 pesos from the previous year. During the year 1914, 70 miles of new road were brought into operation. The expenses of the northern line show an increase of 100,700 pesos, and the southern lines an increase of 171,200 pesos, or a total increase of 271,900 pesos, a very serious matter. In the current year Mr. Horace L. Higgins, our representative at Manila, is dealing with that question, and I hope will make a considerable saving.

The result of the trading of the American company is that we have received the full amount of interest on their bonds, \$164,592; on the larger amount of guaranteed bonds now held by the company, which bear interest at 4%, we have received \$242,474, which was the full amount of interest due up to Dec. 31 1914. This is \$14,045 more than in the previous year. On the other hand, there has been no dividend declared on the preferred stock, which last year gave us \$17,000, and our total receipts from the American company amount to \$207,066, as against \$240,932 in the previous year. We carry down \$182,684, which is almost exactly \$36,000 less than last year. That has enabled us to pay the full interest on our "A" and "B" bonds, and the full amount due on our new 5% debenture stock, of which we had a coupon in addition to the amount last year, the charge for the being \$37,220, or \$12,640 more than in 1913. To do this, however, we had to draw \$9,700 from our carry-forward, which now stands at \$94,205.

Of course under such circumstances there can be no question about a dividend on our pref. stock. The year 1914 has been with us, as with many other companies, certainly an unfortunate year. We have had a diminished revenue, due to special circumstances, and at the same time we have had, on account of construction, to carry an increased amount of capital involving larger interest charges, for new work done.

Digest of Report, Dated May 7, from Horace L. Higgins, President and General Manager of Manila Railroad.

Mileage.—The average number of miles operated in 1914 was 497, an increase over 1913 of 18½ miles. The mileage in operation at end of 1914 was 550.45, or 70.56 miles more than at end of 1913.

The following mileage was in course of construction Dec. 31 1914: (a) Northern Lines—Banan to S. Fernando Union, 4.76, and Cabalan to Tayug, 2.16 miles. (b) Southern Lines—Baguio Line, 23.92; Southern Link District, 49.50, and Southern District, 20 miles; grand total, 100.34 miles. Of this, it is estimated that about 60 miles will be completed and in operation by Dec. 31 1915 or before.

Funded Debt.—This has been increased by the issue of \$3,490,000 (U. S. gold), or P. 6,980,000 First Mortgage 4% Gold Bonds—Southern Lines and at Dec. 31 1914 stands at P. 45,242,000, made up as follows: (a) North-

ern Lines—1st M. 6% gold bonds, P. 8,660,000 (\$4,330,000); 2d M. 7% gold bonds, P. 15,432,000 (\$7,716,000). (b) Southern Lines—1st M. 4% bonds, P. 21,150,000 (\$10,575,000).

Results.—The decrease in the earnings of the company are to a great extent due to decisions with regard to the treatment of interest charges being applicable to revenue, and to the general business depression brought about by the European war. Of rice, 223,512 tons were hauled on all lines, as compared with 243,837 tons on all lines in 1913, and of sugar, 59,891 tons against 52,676 tons in 1914. Baguio has for the time being been abandoned, and the seat of government will not be removed there during the hot season of 1915. This has resulted in a considerable loss of revenue on the northern lines in 1914. Several important sugar mills have been completed and are in operation, but are handicapped by a shortage of cane.

Improvements.—During the year P. 358,974 have been expended on terminal improvements, relay of rails and strengthening of bridges and minor works on the northern lines.

Floods and Pests.—The islands were visited by several typhoons, the most severe being in September, causing considerable damage and interruptions of traffic. Locusts have been very bad and constitute a menace to all crops. Rinderpest has been prevalent in most parts of the island. Cholera has been sporadic and has interfered with holiday and tourist traffic.

Outlook.—The traffic prospects for 1915 are poor, owing to partial failure of the rice and other crops, and to the general business depression caused by the European war.

The Board of Public Utilities created by Act 2,307 of Dec. 19 1913 has been in full operation during the year.

MANILA RY. CO. (1906), LTD., INCOME ACCOUNT, CALENDAR YEAR 1914*

Bond int. rec'd (Nor. Lines)	*£164,593	Deduct—General interest	£16,099
do do (Sou. Lines)	*£24,474		
Transfer fees	48	Balance	£182,685
Total income	£207,115	Deduct int. deb. bds. & stock	£192,420
Deduct directors' fees, sal'es, &c.	£8,331	Preference divs. (1%)	20,000
		Total deductions	£212,420
		Balance, deficit	£29,735

* Denotes interest received on Manila RR. bonds.

(MANILA RY. CO. (1906), LTD., BALANCE SHEET DEC. 31 1914.

	£		£
Liabilities (Total £9,845,070)*		Assets (Total £9,845,070)	
Ordinary shares	399,340	Manila RR. stock and bonds	27,364,566
Preference stock	2,000,000	do do Constr. new lines, &c.	£803,152
4% "A" deb. bonds	2,000,000	Prepaid bond int., divs., &c.	17,753
4% "B" deb. bonds	1,880,000	Advances (general)	50,863
5% debenture stock	999,172	Exp'd. under constr. contr's	788,442
Accrued interest	57,329	Constr. material, &c., at Man.	306,315
Coupons and warrants	2,991	Claims against Spanish Gov't.	45,099
Loans against security	400,000	Discount and expenses	278,929
Bills payable	488,113	Office furniture	163
Loans for constr. (Manila RR.)	1,287,054	Sundry debtors, &c.	13,311
Sundry creditors, &c.	132,347	Bills receivable	69,499
Claims against Spanish Gov't.	245,990	Cash	106,138
Construction contract	958,610		
Profit and loss	94,205		

* In suspense. y To be adjusted on delivery of bonds. z Investments in the Manila RR. (in U. S. coinage) include \$4,330,000 in 1st M. ds. due 1956; \$7,716,000 2d M. 7% due 1936; \$3,652,800 7% cum. pref. stock; \$2,130,700 common stock, and \$7,579,000 1st M. 4% bonds due 1939 of the Southern Lines, of which \$690,000 are retained by Philippine Govt. against advances; total, \$26,403,590. q Chargeable to Manila RR. and repayable in bonds and stocks.

Note.—There are contingent liabilities in respect of contracts for supply of construction materials, &c.

MANILA RR. CO. INCOME ACCOUNT FOR CALENDAR YEARS. (\$1 = 2 Pesos).

	Northern Lines		Southern Lines		All Lines	
(All U. S. Dollars.)	1914.	1913.	1914.	1913.	1914.	1913.
Average miles operated.	311	305	187	174	493	479
Freight revenue	\$76,680	\$36,273	\$269,499	\$24,216	\$345,179	\$60,489
Passenger revenue	\$92,673	\$73,901	\$75,037	\$64,994	\$1,467,710	\$1,578,895
Miscellaneous	107,021	110,232	75,457	68,627	1,822,478	178,859

Total oper. revenue	1,576,374	1,720,406	919,993	897,837	2,496,367	2,618,243
Maint. of way & struc.	221,062	221,401	148,707	115,557	370,309	336,958
Maint. of equipment	158,366	133,835	83,115	68,567	241,381	192,402
Traffic expenses	16,747	15,265	9,859	9,155	26,000	24,420
Transportation expenses	391,260	368,130	314,938	289,264	706,188	657,394
General expenses	75,501	74,782	47,732	46,193	123,533	120,980

Total oper. expenses	803,766	813,418	604,351	518,741	1,468,117	1,332,154
Net earnings	712,608	906,993	315,642	379,096	1,028,250	1,286,089
Taxes	10,635	15,300	6,184	7,253	16,819	22,558

Net income	701,973	891,693	309,458	371,838	1,011,431	1,263,531
Other Income	—	—	—	—	—	—
Int. on loans & accounts	47,531	80,947	102,821	67,891	150,352	148,838
Joint facilities rents, &c.	32,677	38,672	8,930	3,601	41,607	42,273

Gross income	782,181	1,011,312	421,209	443,330	1,203,390	1,454,642
Deduct—						
Rents & joint facilities	—	—	31,297	28,200	31,297	28,200
Bond interest	799,920	799,920	327,985	258,018	1,127,905	1,057,938
Other interest	—	—	102,632	63,284	102,632	63,284
Reserves	—	—	—	21,404	—	21,404

Total deductions	799,920	799,920	461,914	370,906	1,261,834	1,170,826
Balance, sur. or def.	def. \$17,739	211,392	410,705	72,424	def. \$8,444	sur. \$283,816

MANILA RR. BALANCE SHEET DEC. 31.

[1 Peso equals 50 cts. U. S. gold, or say 2 shillings English money.]

	1914.	1913.		1914.	1913.
Liabilities—			Liabilities (Cont.)—		
Common stock	2,130,700	2,130,700	Oth. def. cr. items	38,391	54,998
Cum. pref. stock	3,652,800	3,652,800	Profit and loss	36,702	300,174
Fd. int. (see text)	22,621,000	19,131,000	Total	35,347,413	30,459,040

Manila Ry. (06)	1,021,290	1,019,829			
Adv. mat'ls, &c.	—	—			
Exp. on Nor. new system lines	1,727,762	883,845			
Adv. for add'n's, &c.	759,134	645,912			
Exp. on Sou. lines	394,742	221,444			
Vouchers & wages	146,313	174,263			
Manila Ry. (1906)	—	—			
Oper. stores acc't	221,624	—			
Miscellaneous	24,120	19,533			
Unmat. bond int.	200,030	180,824			
Accrued taxes	8,857	14,307			
Philippine Gov't	—	—			
Loan for constr'n	2,313,590	1,950,000			
Adv. to meet int.	29,730	16,934			
Int. on loan	217,475	35,850			
Operating reserves	22,343	20,330			

Road and equip.	28,123,404	23,654,872			
Cash	—	113,875			
Manila Hotel Co.	—	30,000			
Miscell. accts. rec.	—	102,898			
Mat'ls & supplies	—	601,421			
Manila Ry. (1906)	—	—			
Loan accounts	—	6,255,080			
Remittance acc't	—	45,753			
Working funds	—	1,185			
Prepaid insurance	—	2,375			
Special deposits	—	22,894			
Oth. def. deb. items	—	45,028			

Total	35,347,413	30,459,040			
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Note.—In addition to the above, a sum of \$3,831,829 has been expended to Dec. 31 1914 by the Constructing Company. This expenditure (plus 15½% contractors' profits) will be transferred to the Northern Lines as and when the lines concerned are put in full commercial operation, and to the Southern Lines as and when bonds are issued in respect thereof. * Deferred Items.—V. 100, p. 982.

Third Avenue Railway, New York.

(Report for Fiscal Year ending June 30 1915.)

The report for the year ending June 30 last is given at length on subsequent pages of to-day's "Chronicle", including the remarks of President Whitridge, the comparative income account and the balance sheet. The usual comparative balance sheet for 2 years, also the comparative income account for 3 years, are given below.

CONSOLIDATED INCOME ACCOUNT, INCLUDING CONTROLLED COMPANIES FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Operating Revenue.....	\$10,565,028	\$10,456,705	\$9,742,345
Transportation.....	320,831	401,511	375,502
Other operations.....			
Total operating revenue.....	\$10,885,859	\$10,858,216	\$10,117,847
Maintenance of way and structures.....	\$925,974	\$1,012,646	\$838,621
Maintenance of equipment.....	678,574	713,003	614,793
Depreciation.....	562,959	511,250	461,500
Power supply.....	779,459	779,131	794,484
Operation of cars.....	2,914,525	2,849,930	2,580,920
Injuries to persons and property.....	802,798	614,609	533,809
General and miscellaneous expenses.....	511,890	525,466	526,012
Total operating expenses.....	\$6,976,179	\$7,006,035	\$6,350,139
Net earnings.....	\$3,909,680	\$3,852,181	\$3,767,708
Taxes.....	731,035	730,785	725,693
Operating income.....	\$3,178,645	\$3,121,396	\$3,042,015
Other income.....	81,128	75,216	70,170
Gross income.....	\$3,259,773	\$3,196,612	\$3,112,185
*Bond interest.....	\$2,473,680	\$2,368,072	\$2,027,463
Interest on notes.....	9,304	134,173	107,236
Rents, &c.....	52,746	38,061	30,528
Sinking fund reserve.....	30,000	30,000	30,000
Total deductions.....	\$2,565,730	\$2,570,306	\$2,195,227
Balance, surplus.....	\$694,043	\$626,306	\$916,958

* Includes interest on adjustment income bonds at 5% for the year 1915 and 1914 and 3½% for 1913, but does not include interest on certificates of indebtedness of the Dry Dock East Broadway & Battery R.R. Co., which has not accrued or been included in the accounts since Feb. 2, 1908.

Note.—Operations of the Mid-Cross-town R.R. Co. are included from Apr. 17 1914 to June 30 1915, and the Pelham Park & City Island R.R. Co. for the fiscal year 1915 only.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets	1915.	1914.	Liabilities	1915.	1914.
Railroads, p.l.t. &c.	\$2,181,024	\$1,325,645	Capital stock.....	\$16,500,000	\$16,500,000
Special deposits.....			Controlled cos.....	619,000	622,900
Sinking funds.....	66,389	60,301	Fund. debt (bds.).....		
Comp. of N.Y.C.....	83,100	83,562	3d Ave. R.R. Co. 47,506,000	47,506,000	47,506,000
State Workmen's.....			Controlled cos.....	7,079,000	7,079,000
Compens. Com.	95,204		Notes payable.....	166,687	250,000
Other.....	1,104	1,367	Accts. payable.....	382,870	201,771
Cash.....	536,157	856,947	Employees' wages and deposits.....	67,523	50,603
Cash for mat'd int.....	294,219	497,467	Matured interest.....	620,144	519,257
Depr. & contin. fd.....	1,749,690	1,152,981	Accr. int. & taxes.....	1,078,470	1,114,905
Accts. receivable.....	231,374	239,042	Res. for adjustm't.....		
Mat'ls & supplies.....	473,232	510,218	deprec. & ak. fd. 10,924,050	10,924,050	10,327,013
Unexp. insur., &c.....	110,512	51,942	Excess of par value over cost of subsidiary securities.....	\$155,384	\$99,401
Constr. in prog.....	158,300	329,382	Def. cred. items, &c.....		8,097
Unamortized debt, discount, &c.....	901,641	909,876	Surplus.....	\$2,402,850	1,906,026
Miscellaneous.....	99,244	145,250			
Total.....	\$7,281,190	\$6,166,980	Total.....	\$7,281,190	\$6,166,980

a Excess of par value over costs of controlled companies' securities owned, less net deficits of those companies, relating prior to acquisition.

b After deducting profit and loss charges (not) amounting to \$197,219.

Note.—No reserve is provided for unsettled injury and damage claims.—V. 101, p. 775, 214.

Standard Gas & Electric Co., Chicago.

(Financial Statement Dated Sept. 1 1915.)

As explaining the offer to shareholders at 90% of \$3,750,000 of a new authorized issue of not exceeding \$15,000,000 6% 20-year gold notes, referred to on a subsequent page, President H. M. Bylesby, Chicago, Sept. 1, wrote in substance (compare map, &c., on pages 166 and 167 of "Railway & Industrial" Section):

Results Shown by Sub. Cos.—The annual report for the year 1914 (V. 100, p. 1165, 1915) exhibited the excellent progress made in the earnings and financial condition of your company and its subsidiaries during that year. This satisfactory progress has been accelerated as shown by the results for the twelve months ended June 30 1915, given below:

Subsidiary Cos.' Earnings and Undistributed Surplus and Deprec'n Reserve.	Gross Earnings.	Net Earnings.	Undis. Sur. & Deprec'n Reserve.
12 months ended June 30 1915.....	\$15,002,759	\$7,216,909	\$1,092,477
12 months ended Dec. 31 1914.....	14,354,689	6,741,234	864,535
Increase in six months.....	\$648,070	\$475,675	\$227,942
do Per cent.....	4.51%	7.05%	26.4%

This large increase in depreciation reserve and undistributed surplus emphasizes the rapid progress of your company.

Maintenance.—The physical condition of the properties of the subsidiary companies is fully maintained. During the 12 months ended June 30 1915 the subsidiaries have expended for maintenance, which was included in their operating expenses, \$866,733, and have set aside in addition, from earnings in that period, for depreciation reserve and undistributed surplus, a total of \$1,092,477. The total of these items is \$1,959,210, which is equivalent to 13% of the gross earnings of the subsidiary companies and is believed to be entirely ample. The depreciation reserve and undistributed surplus mentioned for the above period, of \$1,092,477, has been invested in extensions and enlargements of the properties.

Income Account of Standard Gas & Electric Co.—This shows for the 12 months ended June 30 1915:

Bond and other interest of its subsidiaries received or accrued (against receipt at maturity).....	\$617,067
Dividends paid by its subsidiaries received or accrued (against receipt at respective dividend dates).....	865,744
Interest on bank balances and profits on sales of securities.....	5,338
Total.....	\$1,488,149
Operating expenses.....	36,796
Net income.....	\$1,451,353
Interest on (a) Convertible 6% gold bonds, \$592,479; (b) on 6% serial notes, \$183,473; (c) general \$22,243; (d) scrip, \$75,167.....	823,356
Balance, equivalent to 5.33% on preferred stock.....	\$627,997

Your company does not own the entire capital stock of all of its subsidiaries and, therefore, the entire undistributed surplus of certain of its subsidiaries will not be available for increase in the income of Standard Gas & Electric Co. The amount collected and accrued by your company, as shown above, for the 12 months ended June 30 1915, indicates a comparatively small increase over the cal. year 1914. This is due to largely increased amounts carried to depreciation reserve and undistributed surplus of the subsidiaries during the past six months. The increased earnings of the subsidiary companies from this time forward will be more directly reflected in increased income to Standard Gas & Electric Co.

Reduction of Debt.—Reductions have been made in the amount of our Convertible 6% bonds and serial 6% notes since Jan. 1 as follows:

Outstanding Dec. 31 1914.....	\$9,906,000	\$2,197,000
Outstanding Sept. 1 1915.....	9,793,000	1,888,000
Reduction in 8 months.....	113,000	309,000

In 1913, due to the disturbed financial situation in the country at large and to unfunded debts of your company and its subsidiaries, the company suspended payment of cash dividends and issued, as of June 1 1913, a total of \$2,000,000 of the aforesaid serial 8% notes. Of these notes \$1,112,000 had been retired by Sept. 1 1915, leaving outstanding on this date a balance of \$1,888,000, all of which mature June 1 1916. Your company also has

a general floating debt of approximately \$450,000 which has been incurred by the acquisition of further profitable interests in its subsidiary companies.

Financial Plan.—New Notes.—Dividend Plan.—The general financial condition of the country, which affects all organizations, prevents at this time obtaining large permanent financing from the public. To continue financing by short-term notes is expensive and not satisfactory, and renders unwise the re-establishment of cash dividends.

In view of the foregoing and considering the rapidly improving condition of your company and of its subsidiaries, your directors have devised a plan which, if supported by the shareholders, will enable your company to retire its short-maturity obligations, to complete its financial arrangements, and to have further means at its disposal for providing from time to time additional capital for profitable investment in the securities of its subsidiary companies. With these arrangements completed, your company will be able to finance its subsidiaries on a more economical basis to the subsidiaries than has heretofore been possible, and consequently on a distinctly more profitable basis to itself.

The plan contemplates the issue of 20-year 6% gold notes of your company. There are now offered for immediate subscription \$3,750,000 of these notes. [See a following page.—Ed.] The proceeds of \$3,000,000 par value will retire all of our short-maturity obligations and floating debt and furnish some additional funds, which with the proceeds of the remaining \$750,000 par value now offered, will, if sold, enable your company to effectively increase its earnings. The plan will not be effective, however, unless the stockholders subscribe at least \$2,000,000 par val. of these notes. Some of the large preferred shareholders have already subscribed for their full proportion of these notes. If the remaining shareholders will do their part, the plan will become effective, your company will be relieved of short-maturity obligations, and its preferred stock will be immediately put upon a cash dividend basis, starting with 1% for the first quarter. It is believed that in this event steady upward progress will continue, and that the dividend distribution will increase until it again reaches the 8% per annum provided for the preferred stock.

These 20-year 6% gold notes are to be issued under the provisions of a trust agreement which will authorize, under the following restrictions, a total of not exceeding \$15,000,000 to be dated Oct. 1 1915 and due Oct. 1 1935, but redeemable on any interest payment date at option of company upon 90 days' notice at 103% and interest. Interest is payable A. & O. in Chicago or New York, without deduction for normal Federal income tax. Demom. \$1,000, \$500, \$100 and \$50 (c.).

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. In case the company shall have acquired any property within such 12 month period, or shall have contracted to acquire property with the proceeds of notes to be issued, then the earnings of said property during such 12 months shall be included in the earnings used as the basis for the issuance of additional notes. In case the company shall, prior to any application for the issuance of additional amounts of these notes, arrange to use the proceeds thereof to pay off any interest-bearing debt of the company, then the interest on such debt need not be deducted from the earnings used as the basis for the issuance of additional notes.

Outlook.—The annual interest on \$3,750,000 20-year 6% gold notes herein offered will be \$225,000 and the annual interest on \$1,497,011 pref. dividend scrip is \$89,821, making the total annual interest on the above \$314,821. The earnings of your company for the 12 months ended June 30 1915 available for interest on the 20-year 6% gold notes and the preferred stock dividend scrip then outstanding amounts to \$558,850, which is about 2½ times the annual interest charges on the notes and the above dividend scrip. It is to be noted, however, that in case the full \$3,750,000 of 20-year 6% gold notes are sold, there will be a substantial income to the company resulting from the profitable investment of the surplus funds realized from the sale of the full issue of these notes, as well as the increasing income from the subsidiary companies which is taking place.

No arrangements are made at this time for the retirement of the dividend scrip heretofore issued by the company which still has eight years to its maturity, but, at a convenient time after the success of the financing plan herein presented to the shareholders, steps to that end will be taken.

With the completion of this financing and the resumption of cash dividends which will follow, the basis for a materially higher market value of your company's stock is established. These cash dividends will start at 1% per quarter, and should rise at a satisfactory rate, with the further development of your company which is believed to be assured under the conditions herein stated. [See further particulars in news item on a subsequent page.—Ed.]—V. 100, p. 1915, 1173.

New York Transportation Co.

(Report for Six Months ending Dec. 31 1914 and Fiscal Year ending June 30 1914.)

President Richard W. Meade, N. Y., Mar. 24 1915 wrote:

The directors submit herewith a condensed balance sheet of the New York Transportation Co. for Dec. 31 1914, accompanied by a summary of income and profit and loss for six months ended Dec. 31 1914 and the fiscal year ended June 30 1914, together with corresponding statements of the Fifth Avenue Coach Co. and the Metropolitan Express Co. The Park Carriage Co., which discontinued business several years ago, has been dissolved, and the New York Transportation Co., as its sole stockholder, has received its assets.

The finances of the company and the extension of the motor omnibus system of the Fifth Avenue Coach Co. have been subjects of active consideration by your board for more than a year. It is hoped that in the very near future the last named matter may be determined, and our immediate present financial policy will therefore be of necessity largely governed by the possible enlargement of our service and the necessities consequent thereon. The company should maintain itself in the strongest possible position to give the most adequate guarantees in every respect of its competency not only to continue, but to extend, the very excellent service it is now rendering.

INCOME AND PROFIT AND LOSS ACCOUNT OF N. Y. TRANSPORTATION CO.

	6 Mos. end. Dec. 31—	Year end. June 30—
	1914.	1913.
Gross income.....	\$55,126	\$46,320
General &c., expenses.....	2,555	7,324
Net income.....	\$52,571	\$38,996
Taxes.....	5,589	5,307
Operating income.....	\$46,982	\$33,689
Profit and loss credits.....	3,012	274
Gross surplus.....	\$49,994	\$33,963
Other prof. & loss chgs.....	1,003	13,725
Bal. for period.....	\$48,991	\$20,238

BALANCE SHEET DEC. 31 N. Y. TRANSPORTATION CO.

Assets	1914.	1913.	Assets (cont'd) —	1914.	1913.
Land and buildings.....	412,333	405,921	Profit and loss.....	2,691,659	2,774,570
Tools, mach., fixt., &c.....	6,779	6,217	Total.....	4,716,208	4,722,395
Cap. stock (sub. cos.) c326,936	326,937	326,937			
N.Y. Transp. cap. stk.....	464,169	419,281	Capital stock.....	4,700,000	4,700,000
Adv. to sub. cos.....	673,211	741,964	Accounts payable.....	9,043	11,380
Cash.....	69,279	34,178	Accrued taxes.....	1,094	907
Notes & accts. receiv.....	11,080	5,073	Advanced rents.....		104
Materials & supplies.....	960	1,004	Reserves.....	6,071	10,000
Unexp'd insur., &c.....	175	488			
Accrd. int. on invest.....	7,559	6,694	Total.....	4,716,208	4,722,395

a "Investments" as above includes marketable bonds and notes, \$437,169; real estate mortgage, \$27,000, all at cost. b Includes Fifth Ave. Coach Co., \$605,711, incl. int., and Metropolitan Express Co., \$129,500. c Includes cap. stock Fifth Ave. Coach Co., \$326,169; Metrop. Exp. Co., \$1.

INCOME AND PROFIT AND LOSS ACCOUNT FIFTH AVE. COACH CO.

	6 Mos. endg. Dec. 31 1914.	1913.	—Year endg. June 30— 1913-14.	1912-13.
Earnings—				
Operation of stage lines.	\$628,586	\$540,628	\$1,127,643	\$888,453
Livery calls.	9,339	11,723	22,117	20,523
Advertising.	15,562	13,125	26,750	26,692
Total earnings.	\$653,487	\$565,476	\$1,176,510	\$935,668
Maint. of bldgs. & equip.	x135,158		x278,302	
Traffic & transp'n exp.	y305,001	\$453,556	y550,054	\$719,634
General expenses.	37,732		68,134	
Total expenses.	\$477,891	\$453,556	\$896,490	\$719,634
Net earnings.	\$175,596	\$111,920	\$280,020	\$216,034
Taxes.	38,241	33,364	69,568	54,692
Balance.	\$137,355	\$78,557	\$210,452	\$161,342
Other income.	9,028	5,371	11,477	5,865
Gross income.	\$146,383	\$83,928	\$221,929	\$167,207
Deduct—Interest N. Y.				
Transportation Co.	\$18,063	\$18,063	\$35,831	\$35,831
Other interest.	375	512	1,002	1,025
Profit from oper.	\$127,945	\$65,353	\$185,096	\$130,352
Profit & loss credits.	78	129	149	5,329
Gross surp. for per'd.	\$128,023	\$65,482	\$185,245	\$135,681
Profit & loss charges.	1,110	6,187	10,325	3,542
Bal., surp., for per'd.	\$126,913	\$59,295	\$174,920	\$132,139

x Includes \$25,421 charged as depreciation of vehicles for the 6 mos., against \$33,796 for the June 30 year.
y Includes \$47,125 reserved for injury and damage claims for the 6 mos. against \$88,620 for the June 30 year.

BALANCE SHEET DEC. 31 OF FIFTH AVE. COACH CO.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Real est., equip., &c.	\$492,910	\$441,588	Capital stock.	\$0,000	\$0,000
Advance pay.	120,000		Due N. Y. Tr. Co.	605,711	605,465
Invests. (cost).	176,125		Real estate mortgage		
Materials & supplies.	97,707	50,742	Payable.	15,000	20,000
Cash.	222,623	192,284	Res. for injury, &c.	257,700	180,533
Miscellaneous.	16,733	8,026	Accounts payable.	54,761	51,551
Accts. rec. less res'v.	9,998	5,329	Acct'd. taxes, int., &c.	22,123	19,694
Prep'd ins., taxes, &c.	14,914	3,512	Surplus.	15,776	
Deficit.	226,702				
Total.	\$1,021,071	\$928,243	Total.	\$1,021,071	\$928,243

z Includes equipment, \$700,223, including 126 double deck omnibuses, 35 extra omnibus bodies, &c., land and buildings, \$112,100; franchises, rights, &c., \$74,802; shop tools, machinery, furniture and fixtures, \$38,335; total, \$925,460; less accrued amortization of capital, \$432,550; leaving balance as above, \$492,910. Advance payment on account of purchase of equipment.

The balance sheet of the Met. Exp. Co. Dec. 31 1914 shows capital stock, \$1,000 (no bonds), and lands and buildings, \$150,000. The income for the 6 mos. ending Dec. 31 1914 was \$6,663, against \$13,325 for the year ending June 30 1914. Total sur. Dec. 31 1914 was \$22,275.—V. 98, p. 1160.

Chicoutimi Pulp Co. (La Comp. de Pulpe de Chicoutimi)

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

This company, controlled by the North American Pulp & Paper Co. (V. 100, p. 2172, 2090), reported through its President Hon. N. Garneau, on May 15, in substance:

The net profits of the year amount to \$315,113. To this amount we add \$72,449, making a total of \$387,562, which has been dealt with as follows: Bond interest, \$117,755; interest on advances, &c., \$71,577; directors' fees, \$3,500. The amount to be carried forward is \$194,730 (or an increase for the year of \$122,281).

During the past year the company has purchased the mills, real estate, timber licenses and freehold lands of Oulatchouan Falls Paper Co., whose mills are producing an average of 55 tons daily, dry weight. The two Chicoutimi mills also have an output exceeding our expectations of last year; such output has been as high as 285 tons, dry weight, in one day (24 hours) and it is expected that same will run as high as 300 tons.

No provision has been made for depreciation on fixed assets, but \$38,353 has been charged to revenue in respect of repairs and renewals.

The present organization of our company and the purchase of the controlling interests of several subsidiary transport companies, &c., has enabled our manager to conclude very important financial arrangements, which assure to the shareholders unexpected advantages. (V. 100, p. 2088).

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1914.

Trading profits, &c.	\$315,113	Deduct—Directors' fees.	\$3,500
Deduct—Bond interest.	\$117,755		
Interest on advances, &c.	71,577		
Total deductions.	\$192,832		
Balance, surplus.	\$122,281		

BALANCE SHEET DEC. 31 1914

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Water power, real estate, buildings, plant, machinery, &c., appraised.	\$5,284,971		Common stock.	\$3,650,000	
Investments at cost.	2,431,067		1st M. 5% gold bonds.	202,500	
Pulpw'd on h'd at cost.	306,948		30-year 6% consol. ref. M. sinking fund gold bonds.	2,220,000	
Pulp unsold, at or below cost.	10,205		Accrued interest thereon.	64,367	
Supp. &c. at or below cost.	121,070		Accounts payable.	220,900	
Accounts receivable.	448,473		Bills payable.	110,505	
Bills receivable.	4,004		Bank overdraft, &c.	796,937	
Cash.	26,913		Divs. declared for 1912.	5,910	
Miscellaneous.			Capital surplus.	1,149,837	
			Profit and loss.	194,730	

* As per Chicoutimi Port Co.
a Includes water power, real estate, buildings and machinery appraised, \$3,704,972; unappraised, \$1,583,533; total, \$5,288,504; less \$3,533 mortgages on house property used by employees.
Note.—Contingent liability on bills under discount, \$191,471.—V. 100, p. 2088.

Firestone Tire & Rubber Co., Akron, O., and New York.

(Quick Assets and Liabilities, Sept. 1 1915.)

Assets—	Sept. 1 '15. Aug. 1 '14.	Liabilities—	Sept. 1 '15. Aug. 1 '14.
Cash for new bldgs., equipment, &c.	\$800,000	Accts payable.	\$675,084
Cash.	1,103,428	Bills payable.	1,360,000
Accts receivable.	5,269,034	Net quick assets.	6,926,093
Bills receivable.	123,480		
Stk. sold employ's.	112,260		
Mat'ls & supplies.	3,843,473		
Total.	\$11,251,620	Total.	\$11,251,620

Common stock, \$3,000,000; preferred, \$1,000,000.
Sales during the fiscal year were \$25,187,884, an increase of \$5,937,774, or 31%, over the preceding year.

President H. S. Firestone says that the company is producing 7,500 pneumatic tires daily and that after the factory additions now under way are completed it will turn out 12,000 tires per day, or an increase of 60%. The increase of 4,500 tires per day is larger than the output of the original new Firestone plant, which was erected 4 years ago. 1,100 solid motor tires are manufactured daily and arrangements are being made to largely increase this production. Mr. Firestone says that the company had not received any orders from any of the warring nations.—V. 101, p. 776.

Hawaiian Commercial & Sugar Co.

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

Pres. F. F. Baldwin, Feb. 11, wrote in substance:

Results.—The prospects for good prices in sugar did not look encouraging during the early months of last year. However, due to temporary circumstances, 1914 turned out to be a fairly prosperous year. The crop of 1914 was estimated at 54,000 tons, but actually yielded 56,500 tons of sugar. On the crop of 1915 grinding was started with one mill on Nov. 12 and on Nov. 25 the second mill was started. It is safe to estimate the crop at 50,000 tons of sugar.

The planting of the crop of 1916 was started on Mar. 14 and was finished on July 30. Hilling-up was finished on Oct. 12. With this unusually good start, and with a good combination of fields, that are under excellent cultivation, our 1916 crop should be our banner crop if weather conditions are favorable during the coming summer. The acreage is as follows: Plant cane, 2,152.8 acres; Ratoon cane, 4,473.8 acres; total, 6,626.6 acres.

Improvements.—With free sugar, it will be impossible to set aside any money for improvements. It has therefore been decided to spend no less than \$450,000 for this purpose in 1915, for there are several large improvements that are absolutely necessary. The contemplated improvements include: (a) In the sugar factory, two shredders, two new boilers and two 750-k. w. turbine-driven generators. These last will take the place of the two old dynamo and will supply us power for the new shredders and to replace the old Scotch engine; (b) new store, (c) much new ditch work, (d) purchase of about \$15,000 worth of horses and mules, &c.

PROFIT AND LOSS ACCOUNTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net profit on sugar.	\$1,347,368	\$794,746	\$2,123,702	\$1,776,701
Sundry net profits.		84,673	52,889	87,731

Total net profit. \$1,347,368 \$879,419 \$2,176,591 \$1,864,432
Dividends paid. (12.4%) 1,240,000 (9.6) 960,000 (16) 1,600,000 (16) 1,600,000

Bal., sur. or deficit. sur. \$107,368 def. \$80,581 sur. \$576,591 sur. \$264,432

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Assets (Con.)—		
Real property.	\$3,692,248	\$3,703,926	Miscellaneous, &c.	\$915,064	\$96,490
Ditches & reserv's.	931,827	906,750	Investment bonds.	761,000	1,015,000
Mill.	760,000	710,000	Cash.	38,818	34,476
Buildings.	278,900	275,900	Total assets.	\$11,430,176	\$11,581,326
Pumps & oil tanks.	542,500	552,000	Liabilities—		
RR. & rolling stock.	55,000	70,000	Capital stock.	\$10,009,000	\$10,000,000
Steam plows, tools, &c.	104,000	114,000	Surplus.	610,894	501,103
Shoes, wagons, &c.	11,679		Five per cent bds.	734,000	993,000
Live stock.	30,510	34,305	Mort. RR. & SS.		
Investments.	1,015,126	956,339	Co.	26,911	27,239
Growing crop.	1,788,048	2,016,940	Miscellaneous.	56,371	54,984
Inventories.	405,323	395,733	Total liabilities.	\$11,430,176	\$11,581,326

* Includes in 1914 balance in hands of agents, \$886,750; plantation, &c., suspense, \$22,876, and personal accounts, \$5,438.—V. 100, p. 2089, 1835.

Automatic Electric Co., Chicago.

(14th Annual Statement—Year ending Dec. 31 1914.)

Pres. Joseph Harris, Jan. 13, wrote in substance:

While the showing in net profits is smaller than that of previous years, due to the extraordinary conditions which affected practically all manufacturing industries, it is gratifying from the fact that the profits shown were derived largely from extensions to existing plants, showing that our business has become so thoroughly established in countries not directly affected by the war that the natural growth of the exchanges already operating automatic equipment is a guaranty of the stability of your company. As a result of improving conditions your company enters 1915 with orders on its books amounting to about \$2,000,000. These orders include full automatic equipment for Minneapolis and St. Paul, to replace the manual system now operated by the Tri-State Company of St. Paul, as well as full automatic for Youngstown and Alliance, Ohio, for the Ohio State Telephone Co., to replace manual equipment in both of these cities.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Gross profit.	\$562,909	\$903,382	\$855,999	\$911,436
Selling, &c., expenses.	290,363	303,321	259,268	254,686
Net earnings.	\$272,546	\$600,061	\$596,731	\$656,750
Mach'y & replace. res'v.		\$72,000	\$60,000	\$60,000
Bond interest.	\$48,870	50,052	54,338	58,500
Dividends (4%).	184,368	184,368	184,368	
Patent deprec'n reserve.				200,000
Balance, surplus.	\$39,308	\$293,641	\$298,025	\$338,250

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Property account.	\$5,532,632	\$5,526,222	Capital stock.	\$5,250,000	\$5,250,000
Securs. of other cos.	\$703,706	\$644,167	Bonds.	784,400	\$807,800
Material & supplies.	607,552	783,168	Accounts payable.	149,171	73,783
Notes receivable.	629,509	556,472	Notes payable.	257,832	162,500
Accounts receivable.	711,228	591,183	Part. pay'ts, &c., on uncomple'd contras.	2,335,321	143,515
Advanced insurance.	3,713	5,316	Accrued int. & taxes.	46,727	39,517
Cash.	119,433	160,098	Deposit accounts.	21,053	
Unsold cap'l stock.	636,800	640,800	Pat. deprec'n reserve.	107,713	1,092,056
Advanced commis-sions.	\$3,189		Replace'm't reserve.	159,756	159,756
Canadian factory.	23,892		Equip. exch. susp.	3,246	10,990
			Surplus.	1,206,455	1,197,529
Total.	\$9,021,654	\$9,007,426	Total.	\$9,021,654	\$9,007,426

* Consists of plant, equipment and patents owned, including Strowger Automatic Telephone Exchange foreign and domestic patent rights, a Market value. b Includes in 1914 partial payments on uncompleted contracts, \$228,941, and equipment due on uncompleted contracts, \$6,380.—V. 100, p. 558.

Canada Cement Co., Ltd.

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

Pres. William C. Edwards wrote in substance:

Last year we stated that we anticipated selling \$913,040 bonds (the balance of the authorized \$3,000,000), to replace the working capital which, during 1913, was used for additions. As expected, these bonds were sold early in the year, and our financial position was greatly improved. Current assets now exceed current liabilities by \$1,931,547.

The volume of business for the past year was less than for 1913, but on account of the completion of construction work and improvements to plants, the company was in a better position to distribute its product, and was enabled to make a reduction in the selling price of cement to its customers in the Province of Alberta and the western part of Saskatchewan. Notwithstanding these reductions in price and the decrease in the volume of business, the surplus carried forward is only \$86,226 less than last year, which we consider satisfactory.

On account of business depression and financial stringency, little work has been done during the year on the construction of plant No. 14, situated at Medicine Hat, Alberta. This plant will not be completed until such time as conditions justify it. With the exception of plant No. 14, and the dock at plant No. 1, all construction and improvements to plants have been completed and the company is now in a position without further capital expenditure to do more than double the past year's business.

We regret that during 1915 a further decrease in the volume of business must be anticipated, but, notwithstanding this, we hope that the improvements made in organization and in the physical condition of the plants will warrant a further reduction in some sections of the country in the selling price of your product.

RESULTS FROM OPERATION.

Cal. Year—	Net Profits.	Bond Interest.	Prof. Dis. (7%).	Balance, Surplus.	Total Surplus.
1914.....	\$1,517,060	\$459,069	\$735,000	\$322,991	\$1,513,269
1913.....	1,536,432	392,215	735,000	409,217	1,190,279
1912.....	1,394,677	375,418	735,000	284,259	781,062
1911.....	1,382,039	368,230	735,000	278,809	496,803

BALANCE SHEET DEC. 31

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property account.....	31,379,447	31,811,943	Preferred stock.....	10,500,000	10,500,000
Investments.....	35,234	40,234	Ordinary stock.....	13,500,000	13,500,000
Inventories of cement, coal, &c.....	3,310,395	3,016,404	1st M. 20-yr. gold.....	7,638,707	6,918,560
Accounts receivable.....	389,618	614,180	Accts. & bills pay.....	737,192	1,299,833
Bills receivable.....	63,949	27,185	Bank loans.....	825,016	1,628,819
Deposits on tenders.....	20,475	30,270	Interest accrued.....	114,580	107,176
Cash.....	7,649	25,366	Pf. div. pay. Feb. 16.....	183,750	183,750
Deferred charges to operations.....	40,747	94,217	Prov. for employ. atk. distrib. plan.....		1,332
			Reserve funds.....	\$435,000	\$330,000
			Surplus.....	1,513,269	1,190,279
Total.....	35,447,514	35,659,799	Total.....	35,447,514	35,659,799

* Reserve funds in 1914 include \$75,000 for contingent reserve for accounts receivable, &c., \$175,000 for extraordinary repairs and renewals, \$150,000 for cotton sacks outstanding, and \$35,000 for industrial accidents. —V. 100, p. 477.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—Earnings.—

Year—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Other Int. & Rents.	Re-serves.	Balance, Surplus.
1914-15.....	\$502,775	\$136,692	\$65,100	\$17,354	\$9,255	\$44,073
1913-14.....	507,048	125,076	65,100	23,750	9,255	26,971

—V. 99, p. 1829.

Ashland (Wis.) Lt., Power & Street Ry.—Bonds.—

The Wisconsin RR. Commission has authorized the sale of \$100,000 1st M. 5% bonds at not less than 75% to defray the cost of building a 1,500-k.w. turbine plant in Ashland. See Ironwood & Bessemer Ry. & Lt. Co. in "Elec. Ry. Section," p. 54.—V. 88, p. 1559.

Atchison Topeka & Santa Fe Ry.—Annual Meeting—Purchase and Lease.—The shareholders will vote Oct. 28 upon ratifying the acquisition of the capital stock and indebtedness of the following companies, and the lease of the property of each, effective Aug. 1 1914, July 1 1915 and May 7 1916, respectively, viz.: Oklahoma Central RR. Co. (V. 99, p. 199, 408, 467), Rocky Mountain & Santa Fe Ry. Co. and Oilfields & Santa Fe Ry. Co.—V. 101, p. 613.

Bay State Street Ry., Boston.—Proposed Changes in Fare, &c.—Application has been made to the Mass. P. S. Commission for authority to make certain changes in fare, fare limits and transfers, effective (if approved) Nov. 1.

Data from Letter of Pres. P. F. Sullivan to Public Service Comm.

The changes proposed cover a general increase from 5 to 6 cents as the single cash fare over all lines; the sale for 50 cents of nine tickets which shall be receivable for fare in Lowell, Lawrence, Haverhill, Salem, Lynn, Saugus, Revere, Chelsea, Malden, Everett, Melrose, Swampscott, Boston, Quincy, Brockton and Fall River; the modification of fare zones and transfer privileges; and the withdrawal of reduced fare tickets other than those for school children. (See map on page 13 of "Elec. Railway Sec.")

General Principles Recognized in the Schedule of Fares Filed.—(a) Universal cash fare of 6 cents; (b) Reduction by means of tickets in the urban and a portion of the metropolitan territory; (c) Single fare between centers and within city and town limits, modified in excessively long hauls through sparsely settled territory; (d) Transfer privilege to city or town limits from the centers of adjoining cities or towns upon additional payment of 2 cents in the metropolitan and a portion of the urban territory; (e) Withdrawal of all workmen's and reduced rate tickets including the Boston Elevated 8-cent check; (f) Elimination, where practicable, of overlaps and inequalities occasioned by different collection points.

The cost of transportation, the company states, has increased to such an extent that it has been for some time selling transportation below cost, all of which will be exhaustively shown at the hearings to be held later.—V. 101, p. 693, 46.

Boston & Maine RR.—Allotment to Noteholders.—President James H. Hustis, in circular of Sept. 3, says:

Holders who have agreed to extend their notes under provisions of "plan No. 2," and who have subscribed for additional notes of the Maine Railways Companies in excess of those which they are to receive as their regular allotments, are advised that the company will deliver 50% of the amounts of such subscriptions. It should be understood that in making the additional distribution no account will be taken of the fractional interests of a \$1,000 note unless such a fractional interest shall be combined with another fractional certificate of interest in Maine Railways Companies' notes which the noteholder may now have.—V. 101, p. 772, 693.

Boston Suburban Electric Cos.—Dividend in Doubt.

An official is quoted as saying that no dividend will probably be paid in October on the 32,287 pref. shares, owing to reduced earnings. In Jan. and April 1915 \$1 was disbursed, leaving the accumulated dividends \$10 50 per share. In Nov. 1914 the quarterly distribution was reduced to 50 cts., owing to the award of increased wages to the Middlesex & Boston St. Ry. employees by the arbitration board. The increase in fares on Nov. 1 1914, however, increased earnings during the next quarter. Compare V. 100, p. 138; V. 99, p. 1365.—V. 100, p. 138.

British Columbia Electric Ry.—Wage Reduction.

The arbitration board which has been considering the dispute between the company and its employees on Aug. 25 presented a majority report favoring a general reduction of wages averaging about 7%. The company contended that the wage scale should be decreased 15%. When the agreement between the union and the company expired on June 30 the company notified the men that it desired to make a 10% general cut in wages. The proposal was rejected by the union and the company applied to the Government for an arbitration board under the Industrial Disputes Investigation Act.—V. 101, p. 626.

Brooklyn Rapid Transit Co.—New Line.

See Transit in New York City below.—V. 101, p. 772, 447.

Chesapeake & Ohio Ry.—Equipment Trust.—The company has filed for record an equipment trust agreement for \$640,000 to the Central Trust Co. of New York, as trustee, covering 24 Mallett locomotives.

The equipment certificates issuable under the aforesaid agreement, are 4½% gold obligations of \$1,000 each, dated Sept. 1 1915 and due \$32,000 semi-annually beginning on March 1 1916. Int. M. & S. at office of trustee. Guaranteed as to principal and interest by C. & O. Ry. Co.

An agreement has also been entered into whereby, on deposit of collateral without the issuance of car trusts, the Central Locomotive & Car Works of Chicago is to provide the company with 1,000 steel box cars.—V. 100, p. 2084, 1751.

Chicago & Indiana Coal Ry.—Over 90% Deposited.—Of the \$4,626,000 1st M. 6s. over 90% have been deposited with the Mahon bondholders' committee, Central Trust Co., depository. See V. 99, p. 269, 1596; V. 100, p. 228.

Chicago Milwaukee & St. Paul Ry.—Electrification.—The electrification of the main line between Three Forks and Deer Lodge, Mont., 113 miles, which has been proceeding all summer, is approaching completion.

It is proposed to make tests of the locomotive equipment early in October between Lombard and Three Forks. This part of the road has some of the heaviest grades encountered on the division. A total of 21 electric locomotives have been ordered for this service, of which the initial order of 12 are to be used between Three Forks and Deer Lodge, and the remainder on the parts to be electrified later, embracing 440 miles of line, between Harlowton, Mont., and Avery, Idaho. Each locomotive weighs 260 tons, and is equipped with 8 motors, having a rated capacity of 3,000 h.p. continuously, or 3,440 h.p. for one hour. They will operate from an overhead trolley on 3,000 volts direct current.—V. 101, p. 369, 287.

Chicago Rock Island & Pacific Ry.—Resignation of Directors.—It became known on Wednesday that Arthur Curtiss James and James McLean of Phelps, Dodge & Co. had resigned from the directorate.

Chairman T. M. Schumacher states that he and his associates presented their resignations to the company and the receivers as long ago as June 16, and that it was the intention of himself, Mr. James and Mr. McLean to have it known that they did not wish to have their names come up for re-election at the annual meeting on Oct. 14. Phelps, Dodge & Co. have been identified with the company's affairs through the Rock Island Co. of New Jersey since 1910, when they took over from Kuhn, Loeb & Co. the holdings of the Pearson-Farquhar syndicate. Geo. G. McMurtry, who was identified with the Phelps-Dodge interests, died recently. Mr. Schumacher says: "Myself and my associates in Phelps, Dodge & Co. resigned from the board of the railway company because, with the road in receivership, we felt that we could no longer be of service to it. The action of the Court in April put an end to any obligation we may have felt to remain on the board. The elimination of the old New Jersey holding company, where our interests were, wiped out our equity in the property, and we thought it only just that the present stockholders of the operating company should have full representation on the board."

F. L. Hine and James H. Moore on Thursday also announced that they will not stand for re-election at the annual meeting on October 14. The term of Ogden Mills will also expire. The board consists of 13 members.

Debt Interest.—Judge Carpenter yesterday heard further argument on the question of the issuance of receivers' certificates to pay the coupons due July 15 last on the \$20,000,000 5% debentures. The 60 days' period of grace expires on Sept. 15.—V. 101, p. 693, 613.

Cincinnati Indianapolis & Western Ry.—Sold.—The property was bid at foreclosure sale on Sept. 9 by the joint reorganization committee at the upset prices, aggregating for the two divisions, \$3,500,000. See plan, &c., V. 100, p. 2084; V. 101, p. 47, 129, 369, 448, 527.

Electric Investment Co. (of Dela.), N. Y.—Merger.—The "Idaho Statesman" of Sept. 2 said:

Among the deeds filed in the office of the County Recorder Wednesday was one conveying the property formerly owned by various subsidiaries of the Idaho Ry., Light & Power Co. to the Electric Investment Co. (of Dela.), into which all the large power, light and transportation interests, except the Boise RR. Co., were merged some months ago. Among the properties transferred are the Boise Valley Ry. Co. properties, the Boise & Interurban Co. properties, the Nampa-Caldwell extension, the Caldwell offices, station and grounds. All are subject to mortgage or deed of trust held by the Colonial Trust Co. of N. Y. and P. F. Brooks.

[The Electric Investment Co. was incorporated under Delaware laws in Jan. 1915 with \$50,000 auth. capital stock, all of which is owned by the National Securities Corporation. See the last-named company in V. 100, p. 1168, 1516, 1673, 2010, and Idaho Ry., Lt. & Power Co. in V. 100, p. 2166; V. 101, p. 47.]

Empire United Railways.—Control.

The New York P. S. Commission has authorized the company to purchase all the outstanding capital stock of the Monroe County Electric Belt Line Co., consisting of 2,500 shares (par \$100), at \$9 67 a share, \$1 67 down and the balance in four installments of \$2 a share, 3, 6, 9 and 12 months after Sept. 1 1915.—V. 101, p. 448.

Everett (Wash.) Ry., Light & Water Co.—City Bonds.—See "Everett" in "State and City" Department.—V. 101, p. 773, 527.

Ft. Wayne Decatur & Southern Traction Co.

See Ft. Wayne & Springfield Traction Co. below.

Ft. Wayne & Springfield Traction Co.—Sale—New Co.

At receiver's sale on Aug. 12 the property was bid in for \$78,000 by 2d V.—Pres. Martin Gerke for Mrs. Rosetta Dirksen and Mrs. Emma Gerke, representing the old security holders. Subsequently the purchasers organized the Ft. Wayne Decatur & Southern Traction Co. in Indiana with nominal (\$10,000) capital stock to take over the road. See p. 37 of "Elec. Ry. Sec." and compare V. 100, p. 1168.

Galveston-Houston Electric Co.—No Common Dividend.

—The regular semi-annual dividend of 3% has been declared on the \$3,000,000 pref stock, payable Sept. 15 to holders of record Sept. 11, but the usual dividend on the common will be omitted.

Digest of Official Circular dated Sept. 9 1915.

The dividend normally payable on the common stock [\$3,988,000.—Ed.] on the above date has not been declared. Since March 1914 semi-annual dividends of \$3 50 per share have been paid on the common stock.

The passing of the dividend on the common stock at this time is due chiefly to loss in earnings on account of the operation of "jitney" buses in Houston during a period when business conditions have been generally unsatisfactory. Another burden has been added by the recent storm, which swept the Texas Gulf Coast cities, causing an interruption of service which also will be reflected in a temporary reduction of earnings and necessitating unusual expenditures for rehabilitation.

A careful study of "jitney" operation throughout the country gives every indication that such cars, under fair and reasonable regulation, cannot be operated permanently and profitably in competition with street railways. "Jitney" operation in Galveston has been negligible and a regulatory ordinance is being enforced in Houston. In Houston the "jitney" has been operating without regulation for about 9 months, rapidly increasing in number until during the last 3 months over 750 automobiles have been in operation. A regulatory ordinance was passed in June, but was not enforced until Sept. 1, since which the number in operation has decreased materially.

Damage on account of the storm was more serious to the interurban than to the properties in the cities of Galveston and Houston. Service in Galveston and Houston is now practically normal. On the Interurban, while the concrete arched section of the Causeway across Galveston Bay remained intact, about a mile of that portion constructed of concrete side walls with and filling was destroyed. This caused a suspension of through service into Galveston for 16 days; a two-hour schedule is now being maintained over temporary trestles; and it is expected that normal hourly service will begin shortly. Reconstruction is progressing as rapidly as possible.

The company is at present in a strong position financially, has a substantial cash balance and practically no floating debt. With the enforcement of the regulatory ordinance in Houston and the resumption of normal through service on the Interurban, earnings should show gradual improvement. Under present conditions, however, the directors feel that the company's cash resources should be conserved by not declaring a dividend on the common stock at this time.

Previous Common Stock Dividend Record (Per Cent).					
1909.	1910-11.	1912.	1913.	1914.	1915.
1½ (Sept.)	3	4	5½	7	■

—V. 98, p. 522.

Gary & Interurban (Electric) RR.—Notice to Holders of 6% Convertible Secured Three-Year Gold Notes of Gary & Interurban Railway Co.—The noteholders' committee, in circular dated at Baltimore, Sept. 2 1915, says:

The Gary & Interurban R. R. Co. (successor by consolidation of Gary & Interurban R. R. Co.) is unable to pay the principal and interest due on the (\$350,000) notes of this issue on Sept. 1 1915. Mutual interests require the co-operation of a majority, in determining upon a definite plan of action. The holders of a large number of the notes have requested the undersigned to constitute a noteholders' protective committee. All holders of the notes are now invited to deposit their notes and unpaid coupons without delay at The Baltimore Trust Co., depository, in exchange for negotiable receipts. Committee: Douglas H. Gordon, Chairman, Summerfield Baldwin, W. Kennedy Cromwell and Philip L. Poe, with H. Vernon Leitch as Secretary, 25 East Baltimore St., Baltimore.

[The committee is empowered to adopt a plan of reorganization for the whole or any part of the system, and "may in its absolute discretion permit any depositor to withdraw notes deposited hereunder on such terms as it may deem judicious in the interest of the remaining depositors."—V. 101, p. 773.]

Halifax Electric Tramway Co.—Proposed Merger.—

See Nova Scotia Tramways & Power Co. below.—V. 101, p. 124.

Hudson & Manhattan RR.—Bonds.—

The New York P. S. Commission, First District, will on Sept. 15 hold a hearing on the company's application to issue \$615,500 First Lien and Refunding M. bonds of 1913 to reimburse the treasury for expenditures made for additions and betterments, \$212,000; to retire underlying mortgages, \$50,000, and for payments on rolling stock, \$255,000.—V. 101, p. 448.

Idaho Ry., Light & Power Co.—Merger.—

See Electric Investment Co. above.—V. 101, p. 47.

Lewisburg & Northern RR.—Mortgage.—The company, a subsidiary of the Louisville & Nashville, has made a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an authorized issue of \$15,000,000 50-yr. 5% bonds.

The company's line extends from Maplewood to Overton, Tenn., 10.5 miles; Brentwood, Tenn., to Tenn.-Alabama State line, 78.8 m.; total, 89.3 m. The L. & N. on June 30 1915 owned the \$100,000 outstanding stock and has made advances for construction. Compare L. & N. reports, V. 99, p. 1137. Of the bonds, \$3,257,000 will be used to pay the floating debt incurred for construction and the remaining \$6,743,000 will be reserved for further construction and improvements.

Louisville & Nashville RR.—Mortgage Subsidiary Co.—

See Lewisburg & Northern RR. above.—V. 101, p. 527.

Maine Central RR.—Lease.—

See St. Johnsbury & Lake Champlain RR. below.—V. 101, p. 444, 288.

Massachusetts Electric Companies.—Sub. Co. Fares.—

See Bay State Street Ry. above.—V. 100, p. 2167.

Missouri Kansas & Texas Ry.—Readjustment.—J. & W. Seligman & Co. and Hallgarten & Co., associated possibly with St. Louis firms, will, it is reported, become the bankers for the company in connection with the plan of readjustment that is being worked out by a special committee appointed some time since, and will probably underwrite the plan. Representatives of the firms named have recently been over the lines with a view to formulating a plan. The company is not in a position as yet to make official announcement of a definitive plan but states progress is being made.—V. 101, p. 694, 213.

National Securities Corporation.—Merger.—

See Electric Investment Co. above.—V. 100, p. 2010, 1673.

Nova Scotia Tramways & Power Co., Halifax.—Merger

Capitalization.—This company, incorporated in June 1914 by special Act of the Nova Scotia Legislature, is seeking authority from the Nova Scotia P. U. Commission to increase its capital stock from \$6,000,000 in \$100 shares to \$10,000,000 and to create \$5,000,000 of 1st M. 30-year 5% bonds, the present bond issue to be \$3,000,000 and the remaining \$2,000,000 to be reserved for 80% of future expenditures on capital account.

The company desires to apply the \$3,000,000 new bonds, \$3,250,000 6% cum. pref. stock and \$6,750,000 ordinary stock or their proceeds as follows: To pay for Halifax Electric Tramway shares (total outstanding issue, \$1,400,000, par \$100; purchase price supposed to be 170%.—Compare V. 95, p. 1745, 968; V. 101, p. 124); to retire the present \$600,000 bond issue of Halifax Electric Tramway Co. due in 1916; for construction of hydro-electric plants, and for the purchase from the Nova Scotia Light & Power Co. of all its rights in certain power sites and lands at Gaspareaux in Kings County, and for contingencies and working capital.

A report by the J. G. White Co. showed that within 55 miles of Halifax on the property owned by the company there is a lake area that would give a storage of 2,000,000,000 cu. ft. of water, which will produce about four times the electric power at present available in Halifax.

The act of incorporation provides that the yearly payment to the city of Halifax in respect to taxes, license fees, percentages of gross earnings and otherwise shall never be less than that paid in 1913 by the Halifax Tramways, and that included therein shall be a sum equal to 2% of the gross receipts from the supply of electric energy, and gas for lighting and power within the city limits. It is also provided that the net rates for light and power shall never be increased above those paid at the present time, and that the fares charged on the local railway are not to be increased, while, in addition, workmen's tickets are to be sold at a price of 8 for 25 cts., good during certain hours of the day.

Incorporators: Edmund Arthur Rebert, Hon. Nathaniel Curry, John Wilson McConnell, William G. Ross, F. Howard Wilson, Hon. J. M. Wilson and Henry Almon Lovett, all of Montreal; P. J. McIntosh of N. Y. City; Sir Frederick Borden of Canning; N. S. Edgar N. Rhodes of Amherst, N. S.; and Obed E. Smith, William P. Webster, Howard H. Smith, John E. Wood and J. A. Neville, all of Halifax.

Oklahoma Central RR.—Purchase—Lease.—

See Atchison Topeka & Santa Fe RR. above.—V. 99, p. 467.

Pacific & Eastern Ry. Gasoline for Passenger Service.

The company, which operates a 33-mile road from Medford, Ore., to Butte Falls, 33 miles, has established passenger service between Medford and Eagle Point, 12 miles, with a gasoline motor car, formerly used for inspection service, on which has been mounted an omnibus body that will accommodate 8 to 10 persons.—V. 96, p. 1840.

Pacific & Idaho Northern Ry.—Receivership.—Judge Dietrich in the U. S. District Court on Sept. 4 appointed President E. M. Heigho receiver.

The Meyer Rubber Co. of N. Y., a subsidiary of the U. S. Rubber Co., presented a claim on account of an unsecured loan of \$663,910. Mr. Heigho says: "The causes of the diminished earnings are stated to be due primarily to two causes, the establishment of the Short Line branch from Emmett to Lakeport, and the jitney bus. Between 1913 and 1915 the earnings fell off 45%, due in the main to the Short Line's building into Long Valley from Emmett to Lakeport, which deprived the P. & I. N. road of a vast area of territory formerly tributary to it, and depriving it of about 90% of the Payette Lakes business.

"This and the jitney buses between Cambridge and Midvale, Cambridge and Weiser, and Midvale and Weiser, cost the road much of its passenger trade. I would like to call attention to just a little of the injus-

tice which these jitneys do to the railroads. They can change their rate every minute; they can refuse to run if they have not a paying load, or if the weather is bad; they don't have to establish a schedule, and then can't run in the winter. A railroad has to advertise any change in its tariff for 30 days, and then the jitney can drop 5 cents more. We pay for a right of way and lay ties and the jitney runs on roads which we have to pay taxes for. Our road did a good passenger business in the summer, but we maintained the same schedule in the winter, notwithstanding we had almost no passenger business, in order to accommodate the public." [Chartered in Feb. 1899. Operates from Weiser to New Meadows, Ida., 90 miles. Capitalization: Stock, \$2,929,800; 1st M. 5%, \$860,000; 2d M. 5%, \$956,000. See page 97 of "Railway & Industrial Section."]

Pennsylvania Co.—Negotiations.—The negotiations for the issuance of dollar bonds to provide for paying off over half of the \$43,000,000 loan recently made by American bankers to the French Government have not, it is understood, been finally concluded.

The amount of Pennsylvania Co. guaranteed 3½% French loan bonds of 1906 which under the Rothschild loan is about 140,000,000 francs, the face value of which at a normal rate of exchange would be more than \$27,000,000. The remainder of the American securities underlying the loan is made up of 4% franc debenture bonds of the Chicago Milwaukee & St. Paul Ry. of 1910, which are secured by general and refunding M. bonds of the company. The increase of ½ of 1% in the interest rate of the new security will be considerably more than covered by profit to the company on the franc-exchange operation.—V. 101, p. 616.

Philadelphia Company.—Earnings.—

See United Railways Investment Co. below.—V. 101, p. 616.

Rapid Transit in New York City.—New Line.—

The operation of the Liberty Ave. (Brooklyn) elevated extension from the city line, Brooklyn, through Woodhaven and Morris Park to Lefferts Ave., Richmond Hill, was to be begun about Sept. 9.—V. 101, p. 528, 371.

St. Johnsbury & Lake Champlain RR.—Lease.—The stockholders were to vote on Sept. 9—

On leasing to the Maine Central RR. for a term of years that part of the road extending from St. Johnsbury to the Connecticut River in the town of Lunenburg, 23 miles, and the 5-mile Victory branch, the lease to bear date from Jan. 1 1915.—V. 94, p. 69.

Salina Northern RR.—New Enterprise.—This company, incorporated in 1915 in Kansas, with \$1,500,000 capital stock in \$100 shares, now has 20 miles of its line in operation and 80 miles under construction, total projected 80 miles. A mortgage has been made to the Kansas Trust Co. of Kansas City, as trustee, to secure \$1,500,000 of 1st M. 6% gold bonds issuable at \$17,500 per mile. Dated July 1 1915 and due July 1 1945, but callable in and after 1918 at 105. Denom. \$1,000, \$500 and \$100. Interest J. & J. at office of trustee. The following is confirmed by Pres. E. A. Tennis:

"The railroad will be operated as a standard-gauge steam road; but for passenger service will use 40-ton internal combustion locomotives having compartments for express, mail and baggage, and drawing ordinary passenger coaches. The contracts for the equipment, and for materials for construction, have been made. The railroad will be 90 miles in length, extending from Salina through Salina, Lincoln, Mitchell and Osborne counties, all in Kansas, to Osborne and Downs. The track has been laid out of Salina, and grading is practically completed between Salina and Lincoln, 35 miles; several bridges are under construction. The road is being built by the Keystone Construction Co., Salina, Kan., of which E. A. Tennis is President. It is hoped to have the line in operation by Jan. 1 1916.

Officers of railway: Pres., E. A. Tennis; Sec., E. D. Stack; Treas., S. H. Rankin. Office, Salina, Kan.

San Francisco-Oakland Terminal Railways.—Interest Payment.—"San Francisco Chronicle" says:

Announcement was made on Sept. 1 that funds had been deposited with the Wells Fargo-Nevada National Bank by the San Francisco-Oakland Terminal Railways for the payment of matured coupons on some of the original underlying bond issues. The bonds on which the interest is to be paid are the Oakland San Leandro & Hayward 1st M. 6s, the Alameda Oakland & Piedmont 1st M. 6s, the Oakland Transit Co. 1st 6s of 1918 and the Oakland Traction Co. equipment trust certificates. [The interest on the Oakland Transit and Oakland San Leandro & Hayward 1st 6s is being paid in New York City at National Park Bank.]

Statement Made by the Company Regarding said Payments. These payments have been made after providing for State taxes due last month, aggregating \$122,000, and it is understood they will be followed by the payment, from time to time as funds are accumulated, of other matured coupons on the bonds of this system in the order of their apparent seniority.

As is generally known, the recent earnings of this road have been just about sufficient to pay necessary operating and maintenance charges and interest on its outstanding obligations. Some time ago the company, by reason of apparently pressing requirements for capital purposes, fell behind in the accumulation of funds to meet its semi-annual interest payments. Since that time funds to meet this interest have been advanced by various banks in San Francisco and Oakland against the agreement on the part of the road to repay these advances out of daily receipts. When it came to advancing the interest due last July a majority of the banks felt that some movement for a permanent reorganization of the property was so imminent that the consequent possibility that the repayment of any advance made might be interrupted was so great that they were not justified in making such advances. A plan was therefore worked out for the purchase by the banks of matured interest coupons from such holders as found it desirable to realize on the same without delay. The road has now started the payment of these coupons to the banks which purchased them and the holders who have retained them alike without discrimination.

[Coupons of the system payable in New York are paid when funds permit at National Park Bank.] See V. 101, p. 132, 214, 289.—V. 101, p. 450, 615.

Seattle (Wash.) Renton & Southern Ry.—Decision.—

The Washington State Supreme Court has modified an order entered some months ago by Judge Frater in the Superior Court, holding that Peabody Houghtaling & Co. of Chicago are entitled to interest as well as the full amount of the principal of the \$300,000 6% collateral notes which matured on June 1 1912 and are secured by the entire \$1,000,000 stock of the company formerly held by Wm. H. Crawford. The lower court declined to allow interest.—V. 101, p. 51.

Union Traction Co., Santa Cruz, Cal.—Bondholders' Committee.—The following bondholders' protective committee has been appointed:

Warren R. Porter, W. J. Dutton, Fred Beaver of San Francisco; W. P. Netherton of San Jose, and J. W. Forgeus of Williams. See V. 101, p. 616.

United Railways Investment Co.—Earnings—Possible Plan.—

As the company's annual report and other statements of earnings take into account only the actual dividends received on securities owned, its real earning power is not fully shown as would be the case were it an operating, instead of a holding, corporation. Regarding the company's actual earning capacity, the following has been presented:

The United Railways Investment Co. owns the entire equity in United Railroads of San Francisco, but as the latter pays no dividends, its surplus earnings do not show in the income account of the holding company. The holding corporation also owns a large part of the equity in Philadelphia Company of Pittsburgh and its subsidiaries, but in this case also there is shown only the amount actually received in dividends and not the large equity which it has in the annual surplus of Philadelphia Company remaining after dividends have been paid.

As indicating in part this earning power, the following partly estimated statement has been prepared for the year ended March 31 1916, based on the equity of the United Railways Investment Co. in the surplus earnings of Philadelphia Co. and Duquesne Light Co.:

Company's Partly Estimated Income Account for Years ended March 31 1916.			
Based on Its Equity in Surplus Earnings of Phila. Co. and Duquesne Light Co.			
	1915-16.	1914-15.	Increase.
Earnings on Phila. Co. stock owned—	\$3,146,000	\$2,347,400	\$798,600
Other divs., interest, &c.—	176,510	176,510	—
Total income—	\$3,322,510	\$2,523,910	\$798,600
Expenses—	77,737	77,737	—
Interest charges—	1,182,168	1,182,168	—
Preferred dividends—	800,000	800,000	—

Bal. for United Rys. Invest. Co. — \$1,262,605 \$464,005 \$798,600
This would show that from its equity in Philadelphia Co. and the latter's subsidiaries, another dividends and interest, the United Railways Investment Co. should earn on its \$20,400,000 common stock for the year ending Mar. 31 1916 more than 6%, as compared with 2.2% from the same sources for the preceding year. The large gains shown in the surplus earnings so accruing arise from the increased revenue due to the material improvement in the industrial situation in the Pittsburgh district.

The foregoing statement, which does not take into account the equity in the entire annual surplus of United Railroads of San Francisco and the Sierra & San Francisco Power Co., amounting to more than \$1,000,000 a year, leads those in interest to the belief that in time a plan will be evolved which will permit the funding of the dividends now in arrears on United Railways Investment preferred so that it may be placed in position again to receive regular dividends. The price of common shares has recently advanced above 23 and the preferred to 39.—V. 100, p. 1075.

Vera Cruz Terminal Co., Ltd.—Postponement.

The holders of the 1st debenture bonds were to vote Aug. 26 on (1) postponing interest payments due July 15 until Jan. 15 1916; (2) appointing representatives of the holders of the 1st debentures and a representative of the holders of the 2d debentures as a committee to confer with the directors.—V. 101, p. 289, 132.

Wabash RR.—Cash Payment of \$654 82 Required per \$1,000 Bond—Time for Deposits Extended Till and Including Oct. 8.—Holders of certificates of deposit issued by the Equitable Trust Co. and Central Trust Co. of N. Y., representing First Refunding and Extensions M. 4s are required to make payment on or before Oct. 8 1915 of the sum of \$654 82 in respect of each \$1,000 face value of First Refunding & Extensions Mortgage bonds represented thereby, that being the pro rata share of the underwriting payments required under the plan of reorganization dated April 28 1915.

Holders of certificates of deposit may at their option pay 10% of the total amount payable as aforesaid on or before Oct. 8 1915, and the remaining 90% thereof on or before Jan. 8 1916, such deferred payments to carry interest at the rate of 6% per ann., and to be secured by the shares of stock of the new company and any other benefits to which holders of the certificates of deposit would be entitled on making their payments in full.

Holders of certificates of deposit discharging the above underwriting obligation will be entitled to receive at the Equitable Tr. Co., 37 Wall St., upon the consummation of the plan, the new securities issuable in respect of each \$1,000 of First Refunding and Extensions Mortgage bonds represented by such certificates of deposit, namely:

\$1,001 35 in profit-sharing pref. stock A;
1,200 in convertible pref. stock B, and
1,027 59 par value in common stock; and in addition,

\$20 (with int.) in cash for coupon due Jan. 1 1912, if not already advanced.
The time within which further deposits of First Refunding & Extensions M. bonds may be made under the plan of reorganization has been extended to and including Oct. 8 1915, but at the time when any bonds are so deposited and as a condition of such deposit, payment must be made in respect thereof as provided in the foregoing notice. (See plan, V. 100, p. 1599, 1594, 1511.)

Notice to Holders of \$15,950,000 Receivers' Certificates Due Aug. 1 1915.—The Joint Reorganization Committee in circular of Sept. 8 says:

Referring to the notice of the receivers dated July 28 1915 with reference to deferring payment of the principal and interest of their certificates until such time as the proceeds of sale of the Wabash RR. should be made available, this committee has, in order to meet, so far as practicable, the convenience of holders of such certificates, arranged with the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, to purchase such Aug. 1 1915 coupons as may be presented to it between Sept. 10 and 20 1915, both dates inclusive, for the sum of \$30 20 each, namely, the face amount of such Aug. 1 1915 coupon, plus interest thereon at the rate of 6% per annum from Aug. 1 1915 to Sept. 10 1915. (The income tax is to be deducted from the \$30 20.—Ed.)—V. 101, p. 695, 529, 371.

Wabash-Pittsburgh Terminal Ry.—First Installment Paid on About \$11,200,000 Bonds—Time Extended.—The reorganization committee, J. N. Wallace, Chairman, announced on Sept. 8 that approximately \$11,200,000 of bonds (there are \$30,236,000 1st M. bonds) have paid the first installment of the amounts payable under the plan dated June 25 1915 (V. 100, p. 48, 44). To meet the convenience of holders of the bonds or certificates of deposit representing the same, many of which are held in Europe, the committee has extended the time for payment of the first amounts payable under the plan, without penalty, until the close of Sept. 23.

Payments should be made to Central Trust Co., 54 Wall St. The committee reserves the right without further notice to carry through the plan or any amendment thereof solely for the benefit of the holders of certificates of deposit representing bonds in respect of which the first installment shall have been paid prior to the date aforesaid.

Opposition.—At the meeting of objecting bondholders in New York on Sept. 8 it was announced that the new committee which will undertake the preparation of a new or modified plan will consist of Daniel B. Ely, Chairman, C. B. Jacqua and Malcolm Stuart. Parks, MacKinstry & Taft have been made counsel to the committee and the Empire Trust Co. it is expected will serve as depository.

Mr. Ely announced that he was negotiating for the sale of the coal lands "to a corporation which could write a \$7,000,000 check, in payment, with great ease." Samuel Untermeyer, representing the Wallace committee, replied, in substance:

"It is an easy matter to talk about having a purchaser with \$7,000,000 to buy an equity in coal lands in these days, but that kind of purchaser rarely materializes. In the very unlikely event that Mr. Ely has such a purchaser, why does he not produce him to the Wallace committee? We will welcome him with open arms. In point of fact that property is subject to a first mortgage of \$3,500,000, and it will take anywhere from \$2,500,000 to \$3,000,000 to acquire the equity. It is ridiculous to talk about reorganizing this company on the basis of \$50 assessment or for anything less than \$300 per bond. We presented an itemized statement showing why this amount is needed, and I have come here on behalf of the committee in the performance of a duty to the bondholders to prevent if possible their being misled into the loss of their investment.

"You cannot sell for the Wabash-Pittsburgh Terminal Ry. Co. what this company does not own. You can't sell the coal lands until you own them. At the present time these coal properties for the securities of the Pittsburgh Terminal Ry. Co. Cost Co., owing the same could be sold, inasmuch as they were pledged as part collateral for an issue of notes by the Wabash RR. Co., and have been bid in by a committee representing the notes [the extended 4½% notes of 1905, due 1913, of the Wabash RR.—

see V. 100, p. 5557, 963, 1511.] It is proposed to redeem the coal properties, but the amount required to do so will be equivalent to anywhere between \$75 and \$100 on each of the Wabash-Pittsburgh Terminal 1st M. bonds outstanding.

"A \$9,000,000 assessment is facing us, and it must be raised. That means \$300 on each first mortgage bond, and there is no way out of it. A \$50 assessment is out of the question. Why, it will take about a \$100 assessment to pay the receivers' certificates alone, and another \$100 to pay the claims of Wabash noteholders, and another \$100 for other claims.

"I've got 276 of the first mortgage bonds myself, and I am going to pay the assessment. That means about \$83,000, but I believe that there is an equity in the property and I know the only way I can get it is to pay the assessment. The \$9,000,000 prior claims on the property must be paid before it is ours. Unless the bondholders pay the assessment, the holders of the receivers' certificates will get the company's obligation will not be in hand." The sale on application of holders of the receivers' certificates is set for Oct. 1. [Compare V. 101, p. 775, 214.]

Mr. Ely stated in reply that should the coal lands be sold at the rate of 10 cents per ton for coal unmined, and \$3,000,000 for the mining plants, the company would receive about \$8,000,000 above the 1st mtge. on the coal lands. This would make necessary an assessment of approximately \$50 per bond to make up the total of the proposed \$300 par bond assessment. Mr. Ely also stated that it was the purpose of the non-assenting bondholders to obtain a proper representation on the directorate of any new company which may be incorporated. Compare V. 101, p. 775, 214.

Western Pacific Ry.—Reorganization Matters.—E. H. Rollins & Sons in a circular dated at San Francisco on Aug. 17 1915, say in substance:

The enclosed statement was given out by Alvin W. Kresch, President of Equitable Trust Co. of N. Y. and Chairman of the bondholders' reorganization committee, after a recent inspection trip over the entire road by daylight, accompanied by G. M. Lever, the General Manager for the receivers, and other officials of the road, and B. H. Dibble, Vice-President of E. H. Rollins & Sons. Mr. Kresch's statement, which we regard as extremely favorable for the bondholders' voices, we understand, the ideas of the reorganization committee. About \$40,000,000 of the \$50,000,000 outstanding bonds have already been deposited with the committee. Roughly, half of the undeposited bonds are held in Europe, but it is believed that practically all these bonds will be deposited as soon as arrangements can be made. Over \$2,000,000 are held in California.

A large majority of the California bondholders have in the past signified their willingness to be guided by our advice in this matter. Mr. Kresch states that he regards the prompt foreclosure of the property and its purchase by the reorganization committee as being of vital importance. As such procedure is probable we again emphatically urge all bondholders who have not yet deposited their bonds to do so at earliest possible moment.

Digest of Statement Dated Aug. 11 1915 by Alvin W. Kresch, President Equitable Trust Co. and Chairman of Reorganization Committee.

The Western Pacific is a modern, up-to-date transportation machine. Its grades and alignment, a splendid achievement, should enable it to handle the coast tonnage between California points and its Eastern connections with a maximum of efficiency and promptness and at a minimum cost as compared with any other existing rail route. Its physical condition, especially after the program of renewals and betterments, already authorized by the Court, is carried out, will leave little to be desired. Its enormous cost has led to its insolvency as well as to the financial exhaustion of its chief corporate promoter, just as it was ready to enter upon the paramount stage of its development.

That work must now be undertaken by a new company of which the present bondholders will logically and unavoidably become the real owners. In this connection I may say there is no foundation whatsoever for the various rumors and gossip concerning control of the destinies of the Western Pacific, now or in the future, by any other interest than that of the present holders of its 1st M. bonds. The bondholders' committee believe that the best interests of the property lie in its administration and management by a strong local organization right here in San Francisco. It is essentially a California road, built to serve California business. It seems of vital importance that foreclosure and sale of the property to the reorganization committee should be pressed to enable the new company to finance its future activities at the earliest possible date. While only 80% of the outstanding bonds are now under the control of the committee, due allowance must be made for the unavoidable delay in the deposit of bonds held abroad, which total over 10% of the entire issue. Banking interests estimate that nearly \$2,000,000 of the remaining undeposited bonds are held in California. I wish I could make these holders realize that their failure to deposit, seriously delays to their own disadvantage the working out of a most necessary reorganization.

While indulging in jubilation over the completion of the Panama Canal, which has already reduced your transportation cost by over \$10,000,000 a year on an unprofitable freight, you must not forget that these figures mean to the rail carriers. Their future will depend largely upon the development of new business resulting from a readjustment of rates, the increase of wealth and population and the growing need for prompt rail communication, as well as the realignment of commercial and industrial conditions in the Middle West. California's possibilities for the future are so great they cannot be measured. I harbor no misgivings as to the future of the Western Pacific.—V. 101, p. 775, 616.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany (N. Y.) River Front Co.—Bonds Guaranteed by Hudson Navigation Co.—Liggett, Hiehorn & Co., N. Y. and Boston, are placing at par and int. \$150,000 (closed issue) First Lien Serial 6% gold bonds dated June 1 1915 and due serially \$15,000 each Sept. 1, 1916 to 1925, but callable at 106 and int. on and after June 1 1916. Denom. \$1,000 e*. Interest Q.-M. at Union Trust Co., Albany, trustee.

Digest of Letter from Treasurer B. G. Higley, Aug. 12 1915.
Omnibus incorporated in N. Y. State and is erecting in Albany for the use of the Hudson Navigation Co., a large and handsome passenger waiting room, freight sheds about 600 ft. in length, and other buildings. Buildings concrete, brick and steel, with modern labor-saving equipment, including moving platforms, &c. The docks and buildings cover 850 ft. of valuable water front property owned by the city of Albany, on the Hudson River, adjoining the Delaware and Hudson tracks. The city has leased this water front to the company for 60 years and agrees to accept the cost of the buildings in lieu of rent for over 20 years. The title to the buildings, however, remains with the company for the full 60 years. Total cost of land and buildings over \$250,000.

The Hudson Navigation Co. agrees to rent these terminals from the Albany River Front Co., paying monthly therefor to the mortgage trustee sums equal each year to the interest on these bonds outstanding plus the maturing installment of principal. This rental is in effect an operating charge of the Navigation Co., being payable before the interest on their own bonds. For the year 1914 the net operating revenue of the Navigation Co. was \$410,000 gross income \$1,453,884; oper. charges \$1,042,973.)

The Hudson Navigation Co. for 60 years has been operating passenger and freight boats between Troy, Albany and N. Y. City. The control is held by strong interests in Albany and neighboring territory. The company owns the entire capital stock of the River-Front Co. and guarantees the principal and interest of these bonds. Compare V. 101, p. 134.

About \$12,000,000 is being spent for the development of large water front and terminal facilities of Albany: by city \$5,000,000 to \$6,000,000; N. Y. Central RR., \$5,000,000; Del. & Hudson RR., \$2,000,000, including general office building, \$1,000,000, thus providing adequate facilities for her rapid growth as an interior traffic point in addition to beautifying the city. Albany has increased in population in last 5 years from 100,000 to 115,000 people.

American Cotton Oil Co., N. Y.—Notes Sold.—The First National Bank of New York has sold privately at 99½ \$5,000,000 2-year 5% gold notes, the proceeds of which will be used to retire an equal amount of 4½% debenture bonds maturing Nov. 1 1915.

The notes will be dated Nov. 1 1915 and due Nov. 1 1917, but subject to call after Nov. 1 1916 at 101 and int. Interest M. & N. They will not be secured by collateral.—V. 99, p. 1445, 1463, 1912.

American Real Estate Co., N. Y.—Authorized.

Commissioner of Corporations Carnahan of California late last month authorized the company to continue the sale in that State of its unsecured promissory notes called "coupon bonds" and its unsecured obligations in the nature of promissory notes called "cumulative bonds" (not, however, for the longer terms maturing in 15 and 20 years); also, its unsecured promissory notes called "bearer bonds." The amount now permitted to be sold is limited to \$100,000, but without prejudice to further application when these have been disposed of. The decision recites that lenders of money seldom lend more than 50% of the value of the pledged or mortgaged property on secured loans. The company's indebtedness and liabilities, exclusive of stock liabilities, are about 80% of the book or appraised value of its entire assets and over 96% of the appraised value of its real property. The permit states that the company has been profitably engaged in business since Jan. 1890, and has hitherto promptly paid its obligations both secured and unsecured as they matured.—V. 101, p. 289, 215.

The Baltimore Dry Docks & Shipbuilding Co.—Bonds Offered.—Howard R. Taylor & Co., the Baltimore Trust Co., and John Redwood, all of Baltimore, Md., are offering at 95 and int., yielding about 6½%, \$200,000 1st M. 6% sinking fund gold bonds dated June 1 1915 and due June 1 1935, but redeemable, all or any portion, on any interest date at 102½ and int. Denom. \$1,000, \$500 and \$100 (c*). Int. J. & D. at Baltimore Trust Co., trustee. Normal Federal income tax paid by company.

Capitalization.—1st M. bonds authorized, \$300,000; sold (these bonds), \$200,000; remainder in treasury, \$100,000. Pref. stock authorized and issued (7% cum.), \$500,000; common stock, \$600,000. These bonds are a first and only mortgage on the entire property (except a lot valued at not over \$1,000, which forms no part of the shipbuilding plant). Plants appraised at \$1,000,500. Sinking fund, \$10,000 per annum from June 1 1915 to retire these bonds.

Earnings for Years ending March 31 ("Net" is available for int. and divs.).
 1906-07. 1908-09. 1910-11. 1912-13. 1913-14. 1914-15. *Average*
 Gross \$470,195 \$458,423 \$673,619 \$518,395 \$636,021 \$640,317 \$529,036
 Net — 97,125 14,500 28,407 67,647 15,231 49,846 48,934
 Amount required to pay interest on these \$200,000 bonds is only \$12,000.
 *Earnings for year 1914-15, were made under the new management, which paid out \$40,162 from earnings for repairs and upkeep, before showing the above net results.

Data from Vice-Pres. & Gen. Mgr. Holden A. Evans, June 1 1915.
Properties Owned.—(1) Two large well-equipped ship repair and shipbuilding plants advantageously situated on the south side of Baltimore Harbor; (2) the only large dry docks in Baltimore (the nearest competing dry docks at Newport News, Va.), viz.: (a) Upper Plant at foot of Belt and Cross streets: Length over keel blocks, 600 ft.; width on floor, 62 ft., and depth of water over sill, 22½ ft. Cost in 1902, \$422,627, exclusive of real estate. (b) Lower Plant, at Locust Point: Length, 437 ft.; width, 50 ft.; depth of water over sill, 22½ ft.

The plants during the last year under the management of the present owners have been greatly improved. The expenditure for repairs and upkeep during this period was \$40,162, which was paid out of earnings. The gross business for the year was \$640,317, and the net earnings applicable to upkeep, interest and dividends were \$110,008. Deducting the cost of repairs and upkeep, the net earnings applicable to interest and dividends were \$69,846. The management has every reason to believe that earnings in coming years will at least equal, if not exceed, those made during the last year. The proceeds from the sale of these \$200,000 bonds will be used for improvements, the reorganization of the property and working capital.

The European war is forcing many foreign ships, which ordinarily dock and repair abroad, to make repairs in this country. Moreover, every large shipyard in the country is filled with orders for new ships and there is great demand for large oil barges, tugs and small vessels which the company is well equipped to build at good profit.

Officers.—Thomas H. Bowles, Pres.; Holden A. Evans, Vice-Pres. & Gen. Mgr.; William C. Seddon, Treas.; Edwin W. Poe, Sec. Directors: Thomas H. Bowles, Chairman Baltimore Trust Co.; Holden A. Evans, Vice-Pres. & Gen. Mgr.; George M. Skriver, 2d Vice-Pres. B. & O. R.R.; John Redwood, Howard R. Taylor.

Incorporated in Maryland May 13 1915 and issued 5,896 shares of com. stock and 4,899 shares of pref. stock. Consideration or part consideration for the property of the Shipbuilding and Dry Dock Co., which had been bid in at foreclosure sale in April by John Redwood and Lawrance Riggs for the bondholders' committee. See V. 100, p. 1442, and "Manufacturers' Record" of Baltimore for Aug. 19 1915.

Blake & Knowles Steam Pump Works.—Purchase of Pref. Stock Under International Steam Pump Co. Plan.—See International Steam Pump Co. below.—V. 99, p. 819.

Boston Cape Cod & New York Canal Co.—Directorate Reduced.—The membership of the board has been reduced from 14 to 11 and now includes the following, without, it is understood, any notable change in the financial backing:

August Belmont, F. de C. Sullivan, Charles H. Allen, DeWitt O. Flanagan, W. A. Harriman, Francis R. Appleton, E. F. Loree, J. W. Miller, Wm. Barclay Parsons, F. D. Underwood and H. P. Wilson.
 Retired: Vice-Pres. Charles H. Slattery, Willard Howland, August Belmont Jr., Adolph Frank, Theodore Schmucke, E. M. Davison, O. B. Ludlow, B. Hamburger, G. W. Oldham, Louis Struller, S. Candrian, Adolph Pons and U. A. Murdock.—V. 100, p. 1875.

Brandram-Henderson, Ltd.—New President.—George Henderson, son of the late Joseph R. Henderson, who was Pres. and Gen. Mgr. for many years, has been elected President and Gen. Manager to fill vacancies.—V. 100, p. 903.

Butte & Superior Copper Co., Ltd.—\$5 Extra.—In addition to the regular quarterly dividend of 75 cts. a share (7½%), the rate in effect since June 1914, an extra disbursement of \$5 a share (50%) has been declared, both payable Sept. 30 to holders of record Sept. 16. In June 1915 \$2 50 (25%) extra was paid.—V. 101, p. 530.

California Wine Assn., San Francisco.—Consolidation. Secretary John A. Covick, in circular of Aug. 26, says in substance: At a meeting of the board held to-day the [substantially] following resolution was unanimously adopted: "Whereas, the Association and its two most important sub. cos., the Italian Swiss Colony and Lachman & Jacobi, have been operating without profit since Jan. 1 1915; and present conditions do not give promise of improvement in the earnings; Therefore, be it resolved, that the executive committee, with a view to the greatest possible economy in operations, be directed to take such steps as are necessary to bring about such consolidation subject to such limitations as the legal advisers may deem necessary." The board, accordingly, stands ready to call a special meeting of the stockholders for said purpose, provided a sufficient number signify their approval to the Secretary in writing. Compare V. 101, p. 128.

Canadian Cereal & Flour Mills Co., Ltd., Toronto.—This company was incorporated at Toronto on or about Sept. 1 with \$500,000 auth. capital stock, as successor of Canadian Cereal & Flour Mills, Ltd., per plan in V. 101, p. 775.—V. 97, p. 1506.

Caney River Gas Co.—Exchange of Stock.—See United Fuel Supply Co. below.—V. 99, p. 1054.

Central Hudson Gas & Electric Co., Poughkeepsie.—Subscription for Debenture Bonds (Issue of 1915.)—

Holders of the \$1,727,500 capital stock of record as of Aug. 1 are offered till and incl. Sept. 15 the right of subscribing at par for the \$500,000 10-year 6% gold convertible debenture coupon bonds in amounts equal to 10% of stock held and additional amounts subject to allotment. The initial payment must be made at the office (Poughkeepsie) on Jan. 1 1916, together with int. from Oct. 1 1915 to Jan. 1 1916, at 6% p. a. on the deferred payment. These debentures are dated Oct. 1 1915 and will mature Oct. 1 1925. Denom. \$1,000, \$500 and \$100 c*. Interest A. & O. The holders of any one of the bonds will have the option on Oct. 1 1918, or on any interest date thereafter, during the term of this debenture bond, "of converting this debenture bond, upon surrender thereof with all unmatured coupons

attached, into capital stock of the company at par", upon 30 days' notice in writing, at the office in Poughkeepsie. Such right, however, is subject to the right of the company on 30 days' notice, to redeem the bonds upon any interest day on or after April 1 1921 (if not previously so converted) at 105 and int. In case this debenture bond shall not have been converted into stock as herein provided and that there shall be a distribution of the assets, the said principal sum and the interest accrued thereon must be paid before any payment is made on the stock, and this indebtedness will be a charge upon the assets prior to the capital stock.

The mortgage bonds outstanding as of July 1 1915 were as follows: First Ref. M. bonds, due 1941 (V. 93, p. 471), \$1,175,000; Newburgh L. L., Ht. & Power Co., 1st M. 5% bonds, due 1921, \$700,000; and convertible 8% debentures, due 1918, \$300,000; Poughkeepsie L. L., Ht. & Power Co., convertible 6% debenture bonds, due 1926 (V. 91, p. 1777), \$27,800.—V. 101, p. 616.

Continental Can Co.—First Common Dividend.—An initial quarterly dividend of 1¼% has been declared on the \$8,000,000 common stock, payable Oct. 1 to holders of record Sept. 20. The payment is not announced to cover any special period, but it is generally believed that distributions at this rate will be made quarterly.—V. 100, p. 1921.

Copper Range Consolidated Co.—Dissolution, &c.—The stockholders of this New Jersey holding company will vote on Oct. 8 on dissolving the company. It is proposed as soon as the necessary legal requirements have been complied with to distribute to the stockholders of the Copper Range Co. (par of shares \$100), an equal number of shares (par \$25) of the Copper Range Co. of Michigan. The property and assets of the Michigan Co. will be identical with those of the present New Jersey holding company and the officers and directors will be the same. Stockholders of the Copper Range Co. will then receive a dividend out of the earnings of the current year.

For the 6 months ending June 30 earnings were: Profits of Baltic and Trimountain and one-half of Champion mine, \$1,502,791. The \$1,200,000 notes outstanding Jan. 1 1915 have all been paid and the company is free from floating debt. Cash in bank Sept. 1 1915, \$612,427; due for copper produced to Sept. 1 1915, which has all been sold but not paid for (after deducting one-half Champion mine), \$1,356,041.—V. 101, p. 209.

Coshocton (O.) Light & Heating Co.—Sale.—The "Ohio State Journal" of Columbus on Sept. 6 said:

Columbus stockholders of the Coshocton Light & Heating Co. have been informed that negotiations pending for some time for the absorption of the company by the Ohio Service Co. have been completed. The property has been controlled by Brooks & Co., brokers, and Caleb L. McKee & Co. have represented local stockholders in the consolidation plans. By terms of the agreement holders of the [\$250,000] pref. stock of the Coshocton Co. will receive in exchange an equal amount of the 6% cumulative pref. stock of the Ohio Service Co. (V. 100, p. 234). Holders of the [\$300,000] common stock of the Coshocton concern will receive in exchange 40% of their holdings in 6% pref. stock of the United Service Co. (V. 101, p. 619), holding company for the Ohio Service Co. (The Coshocton L. & Htg. Co. at last accounts had outstanding \$76,000 1st M. 6s due serially, interest M. & S. at Coshocton.)

Cuban Telephone Co.—Earnings—Dividends—Outlook.

For the 5 months ending May 31, the company's operations show a net surplus, after fixed charges, of \$142,557 in 1915 against \$97,992 in 1914. The last dividend (1¼% quarterly) was paid on the \$2,000,000 6% cum. pref. stock in July 1914, and on the \$5,000,000 common (1¼%) in April 1914. The impossibility, owing to the war, of selling bonds in the English market as formerly, has for the past year rendered necessary the application of earnings to extensions and additions instead of to dividends. Since the organization of the company about \$1,000,000 of earnings has been thus applied, and we understand that a scrip dividend on the common stock is contemplated on account of the same. The question of resuming regular dividends on the pref. and common stocks and of paying the accumulations on the preferred will probably be taken up within a few weeks.

Latest Earnings.—

	Apr. '15	Apr. '14	May '15	May '14
Gross earnings	\$112,138	\$95,282	\$113,236	\$98,463
Ball. surp., after fixed charges	\$29,174	\$19,252	\$29,719	\$20,888

 For the quarter ending Mar. 31, the gross earnings were \$315,331 in 1915, against \$184,421 in 1914.

For the cal. year 1914 the gross earnings were \$1,113,681; net, \$679,950; other income, \$69,242; total, net, \$749,192. [Against \$605,862 in 1913.] Deductions: Taxes, \$43,260; bond interest, \$250,531; other interest, \$42,111; depreciation, \$168,793; misc. all., \$24,123; pref. dividend (\$3%), \$600,000; common div. (1¼%), \$89,500; balance, surplus for year, \$97,874. Total profit and loss surplus Dec. 31 1914, \$749,165. Dividend record of common stock, 1911, 1%; 1912, 4%; 1913, 3½%; 1914, 1¼%. There are outstanding \$1,029,580 1st M. 5s and (on Dec. 31 1914) \$1,160,113 notes payable.—V. 97, p. 1506; V. 98, p. 1159.

Dering Coal Co.—Properties Transferred.—

The "Coal Trade Journal" N. Y., Aug. 25, said: "Control of the properties of the old Dering Coal Co., at Westville and West Frankfort, Ill., has passed into the hands of the Producers Coal Co., a recently chartered company headed by F. S. Peabody. Last year these mines produced 714,947 tons of coal, the two at West Frankfort, in Franklin County, having a combined production of 381,809 tons and two at Westville, in the Danville district, 333,138 tons. Several weeks ago they were sold under foreclosure to Henry Russell Platt; the Franklin County properties brought, it was stated at that time, \$2,000,000. A few days later the Indiana properties, which have not been in operation for some time, were bid in by the same interests for \$400,000. It is stated that no disposition has yet been made of these holdings. It is understood that the new owners are negotiating with Mr. Dering [or the J. K. Dering Coal Co.] to continue handling the product of the recently-acquired mines."—V. 100, p. 1596.

Dominion Steel Corporation.—Payment of Notes.—

The \$1,500,000 5% debentures, due Nov. 1, will, it is stated, be paid off at maturity. It is said that the corporation's finances are in better shape than for years past, as the large bank loans, which have amounted to from \$3,000,000 to \$5,000,000, are gradually being wiped out. It was thought some time ago that the directors would have to issue some of the 6% notes in the treasury to redeem the debentures.—V. 100, p. 2007.

(E. I.) du Pont de Nemours & Co.—Incorporated.—This company was incorporated at Wilmington, Del., on Sept. 8, pursuant to the plan recently announced for an enlargement of the E. I. du Pont de Nemours Powder Co. of N. J. (V. 101, p. 616, 696).

The auth. capital stock consists of 2,400,000 shares, of par value of \$100, or a total of \$240,000,000, to consist of \$150,000,000 6% cumulative non-voting, \$10,000,000 6% cum. voting debenture stock and \$80,000,000 com. stock. Amounts now issuable, as officially reported Sept. 10, debenture stock \$59,661,700, com. stock \$25,834,200. The new common stock will be distributed as a 200% stock div. to holders of the common stock of the old company as of record Sept. 30; such holders also to retain their old common. Of the 6% debenture stock \$59,661,700 will be issued as part of the purchase price of the property and of that amount \$30,234,600 is reserved for the retirement of old company's bonds and pref. stock and \$29,427,100 will be held in that company's treasury, forming a fund which assures the payment of dividends at the rate of 6% per annum on the old company's common stock.

The new company will take possession of the assets and business as of Oct. 1 1915, and will assume and discharge all the liabilities of the old company, including the bonds, pension, benefit and welfare plans of the old company.—V. 101, p. 616, 696.

Eastern Steamship Corporation.—Payment of Claims.—

Judge Putnam in the U. S. District Court on Aug. 31 ordered the receiver to pay priority claims amounting to \$305,000, with interest at 5% from Nov. 1 1914 to Sept. 1 1915.—V. 100, p. 1755.

Edison Elec. Illuminating Co. of Boston.—Earnings.—

Yr. end.	Gross	Net	Other	Interest	Dividends	Balance.
June 30.	Earnings.	Earnings.	Income.	Taxes, &c.	(12%).	Surplus.
1914-15.	\$7,429,124	\$4,002,292	\$118,909	\$1,214,925	\$2,457,174	\$440,102
1913-14.	7,008,288	3,855,016	67,134	1,185,328	2,252,319	474,503

 —V. 100, p. 1170.

Erie County Electric Co., Erie, Pa.—Stock.—

The stockholders have formally authorized the increase of the capital stock from \$500,000 (par \$100) to \$2,500,000 and this action has been

formally certified to by the State authorities and awaits the final approval of the P. S. Commission. On Jan. 1, 1915 the outstanding funded debt was \$1,011,000, viz.: Edison El. & P. Co. 1st 6s, due 1943: \$37,000; Erie County Electric Co. 1st 4s, due 1952: \$11,000; consol. M. 6s, due Jan. 1 1959: \$797,000 (\$1,000,000 auth.: \$198,000 reserved to retire underlying bonds); 2nd M. 6s, \$19,000; purchase money mortgage, \$15,000. Treasurer, Thomas G. O'Dea.—V. 99, p. 52.

Granby Consolidated Mining, Smelting & Power Co.

The company in July 1915 turned out 3,889,397 lbs. of copper from its two smelters, a new high record, comparing with 3,626,929 lbs. in June, 3,684,115 lbs. in May and 3,071,337 lbs. in April. Of the 3,889,397 lbs., 2,264,615 were turned out at the new smelter at Hidden Creek and 1,624,782 at Grand Forks.—V. 100, p. 2089.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—Stock.

The company has filed at Austin, Tex., an amendment to its charter decreasing the capital stock from \$15,000,000 to \$2,500,000 and changing the name to the Gulf Production Co.—V. 91, p. 217.

Haynes Automobile Co., Kokomo, Ind.—Dividends.

The following is confirmed: Following the most prosperous year of its existence, the company has declared a 2% cash dividend for the year ended June 30, 2% cash dividend for the month of July and a 100% stock dividend. For Aug. a 1% cash dividend has been declared on the increased common stock of \$1,200,000. There is also \$200,000 7% cum. non-voting pref. stock (redeemable at par April 1 1918), but no bonds. Par of all shares, \$10. The capacity of the plant, with the additions to be built, will be 50 cars a day of ten hours, double the former output. Officers: Pres., Elwood Haynes; Sec., S. Tudor; Treas., A. E. Starbuck; Gen. Mgr., A. G. Selberling. Address of company, Kokomo, Ind.

Hecla-Winslow Co., Inc.—No Merger.

The merger effected under this title in 1913 by the Hecla Iron Works and the Winslow Bros. Co. has failed to secure the expected economies, and it has therefore been decided, in a mutual and friendly spirit, to re-instate the two companies under their original names, ownership and management as of Sept. 1 1915. They will hereafter be known as the Hecla Iron Works of New York and the Winslow Bros. Co. of Chicago, both separate concerns.—V. 98, p. 526.

Hercules Powder Co.—4% Extra.

An extra dividend of 2% has been declared on the \$7,150,000 common stock, payable Sept. 25 to holders of record Sept. 16. In March and June 1915 2% was also paid, but without any extra disbursement; in March, June and Sept. 1914, 1½%, and Dec. 1914, 3½%, making 8% for 1914 and in Sept. and Dec. 1913, 1½%.—V. 101, p. 373.

Home Telep. & Teleg. Co., Los Angeles.—Earnings.

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Bond, &c., Interest.	Balance, Surplus.
1914.....	\$1,009,634	\$898,008	\$1,011,626	\$230,025	\$781,601
1913.....	1,720,498	955,373	765,125	249,950	515,175

Hudson Navigation Co.—Guaranteed Bonds.

See Albany River-Front Co. above.—V. 101, p. 134.

International Mercantile Marine Co.—Conference.

On Wednesday, after a meeting of representatives of the bondholders' and stockholders' committee, the following statement was issued by John W. Platten, President of the United States Mortgage & Trust Co.:

It is denied that Charles H. Sabin, President of the Guaranty Trust Co., and John W. Platten, President of the U. S. Mortgage & Trust Co., have gone on the International Mercantile Marine minority stockholders' committee. Mr. Sabin and Mr. Platten have, however, at the request of certain stockholders, consented to confer with representatives of the bondholders' committee in regard to the plan in an endeavor to reconcile existing differences. The reorganization committee welcomed the idea of such a conference.—V. 101, p. 776, 617.

International Steam Pump Co.—Reorganization Plan.

—Opposition by New Committee.—The preferred stockholders' protective committee, McDougall Hawkes, Chairman, has issued a circular stating seriatim its reasons for objecting to the plan. The reply of the Clarke Committee, cited below, indicates the nature of these objections. The committee further calls for deposits (see adv.) saying in brief:

Mailed herewith is a form of agreement to be signed by the preferred stockholders, providing for deposit of stock with this committee. Enclosed is a form to be used by the stockholders who have already deposited stock with the Columbia Trust Co., New York for its agent, Old Colony Trust Co., Boston, notifying that company that the stockholder dissents from the plan and enclosing a check at the rate of 54 cts. a share for expenses of the old committee, so that the stock can be released and deposited with this committee. Inasmuch as the time for such releases expires Monday, Sept. 13 1915, the depositors are urged to send their notices and disasents and checks as aforesaid to this protective committee, which will act as their agents in the premises and deposit the stocks received with the Farmers' Loan & Trust Co. of New York or the American Trust Co. of Boston, the depositaries under our protective agreement. No further call will be made by us upon those who pay this 54 cts. a share until the remaining stock deposited with this committee shall have paid 54 cts. a share. If for any reason stockholders cannot at once pay the amount of 54 cts. a share, then they may sign the form of dissent without enclosing check.

Pref. stock protective committee, McDougall Hawkes, Chairman, 32 Nassau St., N. Y. City; Roger F. Sturgis, Ames Bldg., Boston; Thomas J. Carmody, Holyoke, Mass.; Charles K. Beekman, 52 William St., N. Y. City; Charles H. Willsie, Rochester, N. Y. Additions may be made to committee, Merritt Lane, W. W. Hopkin and Lloyd C. Griscom are counsel to the committee. Offices of committee, 32 Nassau St., N. Y., and 48 Ames Bldg., Boston. [Depositors who do not approve any plan adopted by this committee will be allowed 30 days in which to withdraw.]

Plan Approved by Stock Committee, Lewis L. Clarke, Chairman.

—The stockholders' protective committee, of which Lewis L. Clarke, President of the American Exchange National Bank, is Chairman, in an advertisement says:

A notice is now being published to the effect that "to protect their interest it is necessary that the preferred stockholders should give notice to the Columbia Trust Co. of dissent to announced plan on or before Sept. 13."

This committee, on the contrary, advises the stockholders to assent to and approve said plan and to deposit their stock under it.

Digest of Circular Issued Sept. 8 by Stockholders' Protective Committee, Lewis L. Clarke, Chairman.

Position of Committee.—This committee has kept in close touch with the affairs of the company and the receivership and the investigations of the assets and business conducted by the receivers and by experts employed by the bondholders committee. At the time of the adoption of the plan of reorganization about 65% of the pref. stock had been deposited with the committee and only about 30% of the common stock. It is understood that over 91,000 shares of the common stock, being a substantial majority of the entire issue outstanding, is owned by the estate of the late Benjamin Guggenheim. Your committee has at no time represented that stock. The plan finally adopted was the result of prolonged negotiations, in the course of which we obtained for the stockholders the best terms deemed possible, considering the magnitude of the debt. The committee regards the plan as fair to stockholders and strongly recommends its acceptance by both classes of stock.

Concessions by Bondholders.—Under the plan the bondholders make very substantial concessions. They surrender their mortgage, their \$2,430,000 of notes of Henry K. Worthington pledged thereunder, and their power to take the entire property and reorganize it solely for their own benefit; they consent to dividends upon their new Class B pref. stock being non-cumulative for three years, and they submit to the creation of a 7% prior security to represent the new capital which the stockholders are asked to contribute.

In view of these concessions, we believe that the bondholders are entitled to a substantial interest in the equity and an increased rate of return.

Debt.—There is no foundation for the statement that the receivership could have been avoided. On the contrary, the committee is satisfied that the receivership was assented to by the board of directors for the protection of both stockholders and creditors, only after an earnest effort to avert a receivership had been made both by the directors and by representatives of stockholders and creditors. There is not the slightest ground for the hope held out by the Hawkes Committee that the default under the mortgage securing the \$9,347,000 bonds can be cured and the property restored to the stockholders, inasmuch as the interest and sinking fund payments in default aggregate about \$1,200,000 and the principal of the bonds has been declared due—a result which is beyond the power of the company or its stockholders to change.

Equity of Pref. Stock.—It is true that the aggregate appraised value of the property based upon the appraisals made on behalf of the bondholders' committee, is considerably in excess of the debt of the old company, but these appraisals were made upon the basis of the company being a going concern with adequate working capital. The assets at forced sale would undoubtedly realize less than the debt, which, with interest, now aggregates upwards of \$10,000,000. Accordingly, if the creditors should enforce their rights, they would be in a position to absorb all the assets, leaving nothing for stockholders.

New Capital.—The bondholders' committee insisted that if the stockholders were given a substantial interest in the equity of the enterprise they must furnish the new capital required. The amount of \$3,600,000 was fixed after careful consideration and is considered reasonable by this committee. The basis of participation offered to common stock was deemed fair and equitable and especially advantageous to the pref. stock, inasmuch as it required the common stock to pay the same cash assessment per share as the pref. stock; as in several recent reorganizations.

Probable Amount of Cash Assessment upon Pref. Stock.—Your committee is reasonably assured that the assessments will be paid by over 60% of the common stock, in which case the maximum payment for which the pref. would be liable would be not over \$20 33. That payment is likely to be further considerably reduced by payments by other holders of common stock. If the assessments should be paid on all the common stock the assessment on each share of pref. stock would be reduced to \$12 50.

Remedies against Stockholders and Former Directors.—Full investigations of the past transactions of the company have been conducted in part by the receivers and in part by the bondholders' committee, and in their opinion no basis has yet been found for legal proceedings based on such transactions which would be sufficiently promising to justify the expenditure involved. If further investigations should result in a different conclusion, legal proceedings could be instituted. Such proceedings would be in the interest, first, of the stockholders and creditors, and finally, of the new company.

Reduction in Surplus and Earnings.—The earnings for the 5½ years preceding the receivership on which the reorganization is based are considerably lower than the earnings shown by the annual reports, because of recent corrections and adjustments made by the chartered public accountants. These investigations have removed any mystery as to the causes of the disappearance of the apparent surplus shown in the reports. The principal cause is the radical reduction made in the recent investigations in the values at which the assets were carried on the books.

Purchase of Blake & Knowles 8% Pref. Stock.—Since the plan was announced, the joint reorganization committee, acting under the authority conferred by the reorganization agreement, have concluded an arrangement for the acquisition of practically the entire issue of \$460,556 of 8% pref. stock of the Blake & Knowles Steam Pump Works for \$114 29 for every \$100 par value of stock. This purchase was deemed advisable in order to give the new company the direct ownership and control of the Blake & Knowles factory and also to get rid of the fixed charge of 8% on this stock.

New Common Stock.—The \$1,500,000 of new common stock set aside in the plan "to be used in securing aid of new interests in the management of the company or otherwise for its benefit" is not to be "given away" but is to be used in the discretion of the new board of directors and the new voting trustees for the benefit of the new company. The stock may never be used by this committee hopes that it can be used to interest strong business men in the management of the new company.

Voting Trustees.—The committee is entirely satisfied with the voting trustees for the new stock named in the plan. Mr. Clarke, our Chairman, is one of the number, and we are confident that the other members, Charles H. Sabin, George G. Henry and Percy Jackson, will adequately represent both classes of stock in the new company.

This committee strongly recommends to stockholders and to holders of Columbia Trust Co. certificates of deposit representing stock that they assent to the plan. For the purpose of such assent, no action is required by stockholders who have already deposited their stock with the Columbia Trust Co. Stockholders who have not so deposited their stock should do so on or before Monday, Sept. 13 1915. [Signed: Lewis L. Clarke, Chairman; Willard V. King, L. B. Haggin, Albert N. Parlin, Otto Marz, stockholders' committee acting under the deposit agreement with Columbia Trust Co., dated Sept. 15 1914.]

Judge Hough in the U. S. District Court heard argument yesterday on the application of the Hawkes protective committee for an order permitting the committee to intervene in the receivership proceedings and making permanent the temporary sale granted the day previous to prevent the foreclosure sale.—V. 101, p. 776, 620.

The Keystone Plaster Co., Philadelphia.—Pref. Stock.

—Martin & Co., Phila., in June last offered 7% cum. pref. (p. & d.) stock. Tax-free in Penn. Redeemable, all or part, at option of company at any time after July 1 1919, at 105% and accrued dividends. Divs. J. & J. Circular shows:

Capitalization (Funded debt, \$39,000)—

7% Cum. Pref. Stock (par value \$50)..... \$400,000 \$300,000

Common Stock (par value \$50)..... 600,000 600,000

Business established in 1886 at Williamsport. In 1890 removed to Philadelphia and subsequently to Chester, for sale of the superior grades of water transportation. Incorporated in Penn. in 1887. Manufactures all the products of gypsum, the raw material being imported from the quarries owned or leased from its subsidiary, the Victoria Gypsum Mining & Mfg. Co., Ltd., with properties located in Cape Breton, N. S. Since the year 1900 the Keystone Plaster Co. has manufactured about 700,000 net tons of diversified gypsum products, consisting of crushed gypsum, land plaster, ground gypsum, terra alba, stucco, calcined plaster, paper filler, paint filler, wall plaster, gypsum block, plaster board and pipe covering.

Subsidiary companies owned or controlled: (1) Victoria Gypsum Mining & Mfg. Co., Ltd. (of Nova Scotia) owning or leasing about 3,000 acres of lands near Bras D'Or Lake, Cape Breton, containing an inexhaustible supply of high-grade gypsum, many of the leases being for 999 years at a small royalty per ton mined, and without yearly rental or minimum guaranty; also a railroad with 5 miles of track and a shipping pier capable of docking boats of 5,000 tons. (2) Keystone Fireproofing Co. Manufacturing floors (under patents), partitions, furrings, ceilings, roof work, &c. Operates from Maine to Florida, east of the Allegheny Mts., and through its Canadian subsidiary of similar name in Canada. For the 12 months ended March 31 1906 the business amounted to 200,000 sq. ft. of block. During the year 1914-15 the total bookings of blocks and floors, in spite of unusually unsatisfactory business conditions, amounted to about 3,500,000 sq. ft. against 5,000,000 sq. ft. in year 1913-14. (3) Keystone Plaster Co., owning in the city of Chester about 6 acres of ground situated on the water-front, with excellent shipping facilities by boat.

The proceeds of this pref. stock will increase working capital and pay for a modern mill, now building, of steel and concrete construction, capacity over 1,200,000 tons, as against the present 75,000. An additional unit, for which space is provided, would bring the total output close to 300,000 tons.

Net profits for 10 years have averaged about \$38,000; for the last fiscal year, after paying interest, taxes and depreciation, amounted to over \$28,000, notwithstanding an unusual business depression. The fixed charges will be materially decreased by means of the present financial aid. It is estimated that had the improvements now under way been available during the past year, \$50,000 additional could have been saved, which would have given net profits of \$78,000. On Jan. 1 1915 the fireproofing companies had approximately \$301,000 worth of contracts on hand, carrying an estimated gross profit of \$46,000, and in the first two months of the present fiscal year, bookings amounted to 60% of last year's total bookings.

Directors: Wm. Gibson (Pres.), James J. Gibson (Treas.), Charles G. Gibson (V.-Pres.), Wm. F. Beeber (Sec.), Robert C. Fender, Chicago;

Rubber Goods Mfg. Co.—No Common Dividend.—The regular quarterly dividend of 1¼% has been declared on the \$1,351,400 preferred, payable Sept. 15, but no payment will be made on the \$1,941,700 common stock. Nearly all of the latter is owned by the U. S. Rubber Co. Recent distributions have been 1% quarterly. While the sales business is expected, showed some improvement in August over July.

It did not compare favorably with August of last year, and the orders for mechanical goods, which represent the principal output of the Rubber Goods Co., continue below normal.—V. 100, p. 1314.

(M.) Rumely Company, La Porte, Ind.—*Endorsement of Plan*.—Touching the plan of reorganization outlined in this column last week (p. 777), J. H. Guy, Treasurer to the Receiver, wrote on Aug. 31 to John W. Platten, Chairman of the Joint Reorganization Committee, saying in subst.:

Advantages.—After reviewing the plan the management now in charge of the operations of the company believe that for reorganization purposes the plan offers many substantial and needed benefits: (1) Sufficient working capital is provided; (2) About \$3,500,000 of farmers' notes, which had been sold or discounted, are to be repurchased for the proposed new company on equitable terms; (3) The interest which the company will receive from its farmers' notes will exceed all interest which it will have to pay.

Interest Account Before and After Reorganization.—

	Year 1914.	Coming Year.	Increase, or Decrease.
Int. chgs. for the yr. (V. 101, p. 777).	\$2,340,000	\$240,000	\$2,100,000
Incoming int. on farmers' notes.	1,140,000	400,000	740,000

Net int. account for the year.—*Deb.* \$1,200,000 *Cr.* \$160,000 + \$1,360,000

Maximum int. on new debentures will be \$210,000; there may be a maximum int. charge for seasonal borrowings of \$30,000; total, \$240,000.

A substantial portion of the gain of \$1,360,000 in interest account is effected through the conversion under the plan into capital stock of upwards of \$10,500,000 of note issues, and through a like conversion of the contingent endorsement liability incurred by the old company in the sale or discount of farmers' notes to obtain working capital. The new company's business will thus be freed from any such contingent liability.

Plants.—The physical condition of the plants is good. The buildings are in proper repair and the machinery equipment is standard and up to date for economical manufacturing. The capacity is sufficient to take care of the future growth of the business for many years to come.

Rumely Products.—The Rumely products represent a staple and standard line of heavy agricultural machinery, which has been on the market for periods of from 30 to 75 years, and is held in high regard by those who purchase that class of machinery. Company manufactures chiefly threshing machines, steam engines, tractors, plows, clover hullers, ensilage cutters and repair parts and supplies.

During the receivership thus far, the business has been conducted with a view to its continuance as a going concern, which permitted the inauguration of operating methods, the benefits of which, while available to a going concern, will be lost unless reorganization is effected.

Outlook.—We are firm in the opinion that the new debentures to be issued under the plan will be a safe investment, the total of cash and farmers' notes alone, after deduction of all current liabilities, amounting to over twice the authorized issue; and our estimates clearly indicate that the earnings, after allowing for adequate depreciation and other customary reserves, will well exceed the amount necessary to take care of all fixed charges, and that with normal conditions prevailing, there should be a substantial and increasing surplus. The best interests of all concerned will, we believe, be served through reorganization as a going concern, in order to realize the greatest return on the investment already made.

Expert Stephen B. Fleming on Aug. 31, endorsed the foregoing as follows: "It is my opinion, based upon the investigation made by me of the business and properties of the company, that the statements made are correct, the estimates are safe, and the plans for the future can be successfully worked out. In my judgment, under the proposed reorganization, the new company should have good earning power."—V. 101, p. 777.

St. Joseph Lead Co.—Extra Dividend.

A regular quarterly dividend of 15 cents per share (1 1/4%), also a further payment of 10 cents (1%), has been declared on the \$14,094,050 stock, payable Sept. 20 to holders of record Sept. 9. From June 1914 to June 1915 1/2 of 1% was paid; from Sept. 1913 to March 1914, 1%, and from 1885 to June 1913, 1 1/4%.—V. 100, p. 646.

San Antonio (Tex.) Gas & Electric Co.—Bonds.

Bondell & Co., Providence, are placing, to yield over 5%, 1st M. (closed) 5% gold bonds of this subsidiary of the American Light & Traction Co., dated Sept. 1 1908, due Sept. 1 1949, but callable by lot at 105 and int. upon six weeks' notice. Interest M. & S. at N. Y. Trust Co., N. Y., trustee. Outstanding, \$984,000. Denom. \$500 c*. No deduction for normal income tax. The bankers report:

Incorporated in Texas in 1900, and supplies without competition electricity for light and power and gas in San Antonio, the largest city in Texas, serving a population of approximately 115,000, as against 53,321 in 1900, an increase of over 115%. These bonds are a first and closed mortgage upon the entire property, valued at over three times the amount of the bonds. Followed by \$1,500,000 capital stock, all, except directors' qualifying shares, owned by American Light & Traction Co. of N. Y. Franchise extends to 1940. Property consists of gas plant, holders, &c., and over 153 miles of gas main, electric generating plant and distributing system.

Earns. for Years End, June 30 '15 and Dec. 31 '14, with Present Int. Charge	1914-15	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
Gross	\$1,006,228	\$354,661	\$49,200	\$305,461												
Net	992,843	309,386	49,200	260,187												
Calendar Year																
Electricity	5,711	4,994,415	2,336	15,962,000												
Gas	12,415	15,111,232	6,951	197,570,800												
Water	13,809	16,544,482	8,064	245,730,400												
Other	14,842	18,298,901	9,287	285,172,300												

—V. 98, p. 1076.

Spanish River Pulp & Paper Mills, Ltd., Toronto.

June 30	Net	Adjusted	Bond	Depre-	Balance	Total
Year	Revenue	ments	Int.	ciation	Surplus	Surplus
1914-15	\$478,644	cr. \$50,808	\$389,479	\$63,156	\$96,817	\$222,510
1913-14	470,993		315,303		125,693	125,693

Lake Superior Paper Co.

1914-15	\$540,993	deb. \$89,327	\$401,160	\$40,973	\$9,473	\$45,820
1913-14	408,280		376,710		31,579	36,347

Combined Companies.

1914-15	\$1,019,577	deb. \$38,519	\$770,639	\$104,129	\$106,290	\$268,330
1913-14	879,285		722,013		157,272	162,040

—V. 101, p. 452.

Sperry Flour Co., San Francisco, Cal.—Report.

The net profits for the year ending June 30 1915 were \$476,186; deduct dividends amounting to \$84,455, leaves, balance, surplus of \$391,728.

BALANCE SHEET JUNE 30.

Assets	1915.	1914.	Liabilities	1915.	1914.
Real est., bldgs., &c.	\$1,666,543	1,668,150	Common stock	1,689,150	1,689,150
New constr. & equip.	340,288	267,044	Preferred stock	600,000	600,000
Cash	208,596	46,034	Funded debt	498,000	498,000
Stocks in other cos.	10,859	10,598	Bills payable, &c.	1,561,208	1,388,191
Grain & mkt. goods	1,404,780	1,300,110	Accounts payable	67,179	115,465
Coal, fuel, &c.	170,166	125,466	Ex. fd. b. redemp'n	4,980	4,980
Customers' ledger	1,424,903	1,310,120	Accident insur. res'v	79,131	53,094
Unexpired insurance	24,162	17,576	Miscellaneous	13,673	4,063
Miscellaneous	69,403	46,627	Surplus	10,166	12,103
Total	5,328,700	4,792,662	Total	5,328,700	4,792,662

*After deducting \$803,495 reserve for depreciation.—V. 99, p. 1908.

Standard Gas & Electric Co., Chicago.—Earnings.

Status—Financial Plan—Outlook.

See "Annual Reports" on a preceding page.

New Notes—Dividend Prospects.—As stated under "Annual Reports" above, the directors have devised a financial plan which they believe will be greatly to the advantage of the shareholders, if the latter fall in therewith, and will enable the management to place the preferred stock immediately

upon a cash dividend basis, starting with 1% for 1st quarter. The plan contemplates an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000, whereof \$3,750,000 are now offered to the shareholders at 90 and int. from Oct. 1 to provide for short-term obligations, floating debt and other capital outlays. The plan, it is stated, will not be effective unless the shareholders subscribe for at least \$2,000,000 of the notes.

Of the new notes, \$3,000,000 are offered at 90% and int. from Oct. 1 1915 to the preferred shareholders of record Sept. 1 in the proportion of 25% of their respective holdings of pref. shares, with the option to subscribe for additional amounts subject to allotment. Subscriptions will close Oct. 15 1915, unless extended by action of directors. The subscriber may make cash payment in full on or before Oct. 15 1915, or has the privilege of paying in installments as follows: 20% on Oct. 15 1915 and 10% on the 15th day of each succeeding month until his subscription is fully paid. Interest at the rate of 6% per annum will be paid by the company on all installments from the time they are received at the co.'s office until fully paid.

The common shareholders similarly are offered the right to subscribe for \$750,000 of the new notes at 90% and int. from Oct. 1 1915; subscriptions to be payable either in full at once or 20% down and 10% on the 15th of each succeeding month.

See full description of new notes under "Annual Reports" above.—V. 100, p. 1915, 1173.

Steel Co. of Canada, Ltd.—Prof. Dividend Resumed.

The directors have declared a quarterly dividend of 1 1/4% on the \$6,496,300 7% cum. pref. stock, payable Nov. 1. The last payment was on Aug. 1 1914, distributions being deferred in Nov. 1914 until business improved. The directors, it is reported, also recommended that the 7% dividends accumulated on the stock from Nov. 1 1914 to Aug. 1 1915 be paid, the date and manner of payment to be decided on at the October or November meeting of the board.—V. 101, p. 128.

J. Stevens Arms & Tool Co., Chicopee Falls, Mass.

The company called for redemption on Sept. 1 the entire issue of \$350,000 7% pref. stock at \$112.50 per share and dividends from June 1 1915 to Aug. 31 1915, on which date dividends ceased.—V. 99, p. 752.

Submarine Boat Corporation.—New President, &c.

Henry H. Carve, Vice-President of the Hanover Nat. Bank, has been formally elected President and will assume his new duties on Oct. 1.

Over two-thirds of the outstanding stock of the old company (Electric Boat Co.), 52,000 shares (consisting of 16,000 shares of preferred and 36,000 shares of common) have, it is stated, already been turned in for exchange into the stock of the new Submarine Boat Corporation. As the old company's charter provides that if two-thirds of the outstanding stock vote to act on any proposition, it becomes effective, the success of the plan for exchange of stock is assured.

A committee of stock exchange firms has appointed Duncan MacGregor agent, with office at No. 42 Broadway, for a special clearance of contracts for Submarine Boat stock to and including Sept. 16.

The New London Ship & Engine Co.'s plant at Groton, Conn., is, it is reported, being fitted rapidly for the largest submarine construction ever attempted. The company is the manufacturer of Diesel engines, which was recently acquired by the Electric Boat Co. The new plans are being worked out in co-operation with the Fore River Shipyard at Quincy, Mass., and mean, it is said, that the combined plants will be equipped for the turning out of submarines of as large as 10,000 tonnage.

The new plant of the Clothel Co., a subsidiary of the Car Lighting & Power Co., at Bayonne, N. J., is, it is stated, to be used principally in connection with the submarine work of the Electric Boat Co.—V. 101, p. 777, 632.

United Drug Co. ("Rexall"), Boston.—The company

on Sept. 1 paid the usual quarterly dividends of 2% on the common and 1 1/4% on the pref. stock, and also retired the 2% scrip dividend with 6% interest that was declared on the common stock a year ago (V. 99, p. 677).

The company is, it is stated, now serving over 7,000 "Rexall" stores throughout the country, the largest on record. Another "Liggett" store was recently opened in Brooklyn, making 50 in operation.—V. 99, p. 1055.

United Fuel Supply Co., Pittsburgh, Pa.—Offer.

Treasurer R. H. Bartlett in circular of Sept. 1 says in substance: Mr. G. T. Braden is offering to the stockholders of this company of record at 12 noon Sept. 1 1915 the right to exchange all of their holdings as of that date for an equal number of shares of the capital stock of the Caney River Gas Co. (V. 99, p. 746, 1054). If you elect to make this exchange, please send your certificates of stock to the Colonial Trust Co., Pittsburgh, Pa., prior to noon, Sept. 10. Mr. Braden wishes to acquire all the outstanding (\$500,000) stock, after which the entire property will be sold to the Caney River Gas Co., payment to be made in bonds of the Caney Co. not to exceed \$300,000. Compare V. 99, p. 746.

United Service Co.—Acquisition.

See Coshocton Lt. & Heating Co. above.—V. 101, p. 619.

United States Steel Corporation.—Orders Aug. 31.

See "Trade and Traffic Movements" on a previous page.—V. 101, p. 534, 366.

Western Union Teleg. Co.—On 5% Basis.

A quarterly dividend of 1 1/4% has been declared on the \$99,786,759 stock, payable Oct. 15 to holders of record Sept. 20, comparing with 1% from April 1914 to July 1915 incl. and 3/4 of 1% from Jan. 1908 to Jan. 1914.

Previous Dividend Record Since 1893 (Per Cent).

1893 to 1907.	1908.	1909 to 1913.	1914.	1915.
5 yearly.	3 1/2 (incl. stock) divs.	3 yearly.	3 1/4	4 1/4

—V. 101, p. 218.

(F. W.) Woolworth Co.—Earnings.

1915—Aug.—1914.	Increase.	1915—8 mos.—1914.	Increase.
\$5,880,269	\$5,434,058	\$446,211	\$43,955,606
		\$41,161,690	\$2,793,916

—V. 101, p. 456, 136.

Worcester (Mass.) Gas Light Co.—Notes Sold.—Kissel,

Kinnient & Co. have sold \$1,000,000 serial 4 1/2% notes dated Sept. 1 1915, due yearly on Sept. 1 1917 to 1920.

Basis at which sold by the bankers: \$200,000 due 1917, 4 1/2%; \$300,000 due 1918, 4 1/2%; \$300,000 due 1919, 4 1/2%; \$200,000 due 1920, 5%. Interest M. & S. Compare V. 101, p. 375.

CURRENT NOTICE.

Megargel & Co. are now represented on the New York Stock Exchange, their senior partner, Roy C. Megargel, having been elected to membership. Mr. M. J. Murphy of Scranton, Pa., has been admitted as a general partner. Mr. Murphy was formerly Cashier of the Traders' National Bank of Scranton, and is one of the best known bank men in Northeastern Pennsylvania. He is a director of the Federal Reserve Board representing the Third District.

The firm of W. N. Coler & Co., 43 Cedar Street, has been incorporated with a capital stock of \$1,000,000, of which \$500,000 is preferred and \$500,000 common stock. Papers of incorporation were filed in Albany on Aug. 30. The officers of the firm are: Bird S. Coler, President; Walter Sheppard, Vice-President; L. H. Hole Jr., Treasurer, and E. B. Coler, Sec.

Extensive alterations have been made to the uptown Fifth Avenue office of the Farmers' Loan & Trust Co., at 41st Street. The company now occupies the entire ground floor corner building, giving its increasing uptown business additional facilities and double the original floor space.

Reports and Documents.

THIRD AVENUE RAILWAY COMPANY

REPORT FOR YEAR ENDED JUNE 30 1915.

June 30th 1915.

To the Board of Directors of the

Third Avenue Railway Company:

Since the date of the last annual report dated July 1st 1914, the Third Avenue Railway System has been further increased by the acquisition of the Pelham Park & City Island Railway Company, Inc., which cost \$40,000, and was paid for in cash pending the result of the application for bonds. This property is a great convenience and satisfaction to the public, and when it is extended so as to bring the people of Mount Vernon and Yonkers down to the Sound at City Island it will be very profitable.

The Third Avenue now owns the following companies, which have, respectively, the amount of mileage set opposite their names:

Third Avenue Railway Company	27.188
Kingsbridge Railway Company	7.150
42nd St., Man. & St. Nich. Ave. Ry. Co.	20.291
Rec., Dry Dock, E. B'way & Battery R.R. Co.	19.158
Belt Line Railway Corporation	24.596
Third Avenue Bridge Company	3.631
Mid-Crosstown Railway Co., Inc.	5.254
Union Railway Company of New York City	96.502
Bronx Traction Company	22.938
New York City Interborough Ry. Co.	37.334
Southern Boulevard Railroad Company	10.067
Westchester Electric Railroad Company	40.886
Yonkers Railroad Company	44.093
New York Westchester & Connecticut Traction Co.	5.675
Pelham Park & City Island Railway Co., Inc.	3.286
Total	367.559

These companies own large amounts of real estate, of which a list was contained in Schedule A attached to the report of January 1st 1913, to which has been added a large piece on Tenth Avenue between 53rd and 54th Streets belonging to the Belt Line Railway Company.

INCOME.

The Income Account for the System during the current year shows, after the payment of all interest, taxes and depreciation, a balance of \$694,042 90. A copy of that report is added hereto and marked Schedule A. The balance of \$694,042 90 is commonly called net earnings or surplus earnings or net revenue. These terms are misleading in that they permit of the assumption that the money can be withdrawn from the Company and used for the payment of dividends to the Stockholders. As a matter of fact, no such "surplus" or "net" earnings would appear in the income statement were it not for the system of keeping accounts prescribed by the public authorities having jurisdiction over our accounts, because it has been necessary to expend the whole of the money represented by them upon the property, and if those expenditures had been what I think properly charged the so-called net earnings would not have appeared. A statement of the amount of expenditures made during the year is added hereto and marked Schedule B.

ADJUSTMENT BONDS.

The net earnings for the last two years have been less than could have been reasonably anticipated. First, because in the last year there was an abnormal series of snow storms, which cost the Company at least \$300,000, and in the year which has just expired there has been a decrease caused by the general depression of business and the necessity which the people feel for economy. This is further evidenced by the fact that the applications for employment during the year were at least twice as large as during any previous year in my administration and come as a whole from a better class of men. Nevertheless, the fact that the earnings should have reached in these two unpropitious years so large a sum justifies the conclusion that the interest on the adjustment bonds may be considered hereafter as certain to be earned and paid.

BOND ISSUE.

In the last report I stated that the Company had made an application to the Public Service Commission for the issue of \$6,650,000 of the 4% bonds to pay for the new properties, referred to in that report, and to recoup the Treasury for other large capital expenditures which had been made.

The application was made on December 24th 1913, and in February 1914 the Commission made an interim order permitting the issue of \$4,000,000 of these bonds, and from time to time the amount originally applied for has been increased to meet other capital expenditures which have been made. I am informed that a final decision may be expected in the near future. At some time or other, however, it may safely be expected that the Commission will authorize the issue of these bonds and with the proceeds it will be possible to replace in the Treasury the million of dollars which was provided for under the reorganization plan to repair the tracks, and which has been used for other purposes pending the result of this application.

BUDGET.

There are also added hereto statements showing the amount of expenditures which can be immediately foreseen, nearly the whole of which should theoretically be expended during the year 1916. These Budget statements are marked Schedules C and D. The statements are made up from the examinations of our own engineers and officers, and so far as the streets and tracks are concerned largely from the statements of the city officials in respect to the work proposed to be undertaken by the city. They aggregate a very largesum, and only a small part of the expenditures put down for 1915 have as yet been made, though it must be added that ultimately all of them must be made. An examination of these budget statements will show that they embody (a) the cost of certain extensions, \$560,000 for upper Broadway and \$250,000 for an extension of the City Island Road, which, if we build them, may be paid for out of the proceeds of new bonds not yet applied for. (b) The cost of certain new cars. We expected to pay for these out of the proceeds of old cars, but owing to the condition of the times we have lost the sale of most of these cars. (c) The cost of repaving and relaying the tracks in certain streets under which the City has been building subways, and the work is compulsory. (d) The cost of relaying the track and repaving part of Third Avenue and 59th Street, which has been or will be ordered by the Public Service Commission, and this, like the previous item, is compulsory; moreover, it is necessary. We began the work on Third Avenue last year voluntarily on the promise of the city that it would pursue its part of the work contemporaneously with us, but we are six months ahead of the City. I mention these matters because it is not generally understood how powerless a street railway company is to control its own expenses. The burden of paving between its tracks which was imposed on the railways when they were horse roads has become, with the changed conditions, as I said in my last report, almost intolerable, and both the City and the Public Service Commission each have the power to arbitrarily order the spending of very large amounts without consultation with the Company, and without consideration for the feelings of our stockholders. Statements of budget requirements such as these, are not properly part of our annual report any more than are other details of the management, such as cost of supplies, and will not hereafter be repeated, but this year, because of the views so often expressed about dividends, I desire to give the stockholders all the information in our possession.

DIVIDENDS.

If those Budget Statements were to be taken literally it would seem to be impossible that the expectations the stockholders have entertained in respect to dividends should not be disappointed. They are not, however, to be taken literally, because, as I have said, they are based, in a large part, upon the work proposed to be done by the City, and what the City Officials say they are going to do, and what the City actually does are found to be quite different things. In the long run the Company would probably be better off if all of these expenditures were paid out of the earnings of the Company and if no more money was borrowed through the issue of bonds. There is a wide and honest difference in opinion as to the wisdom of that course, and it is the fact that if the bonds which we have applied for permission to sell are issued and sold and the capital expenditures thereby restored to the Treasury, and if the payments of the depreciation and contingent fund after January 1st are stopped, the situation will be quite different.

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 measurable 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.

NEW FRANCHISES.

The Board has authorized the application for franchises for the Kingsbridge Road to build from Manhattan Street to 169th Street. This, although expensive to build, will serve a large population between the river and Amsterdam Avenue, who desire to go northwards and particularly to Van Cortlandt Park.

They have also authorized a franchise for the Pelham Park and City Island Railway Company, Inc., to connect with Mount Vernon. And, finally, they have authorized an extension of the Third Avenue Bridge Company from the end of Queensborough Bridge to the entrance to Calvary Cemetery.

The wisdom of building the first of these proposed extensions is not entirely free from doubt, but my best opinion is that it will pay. There are no other extensions immediately contemplated, although from time to time the public demands new facilities and those demands have to be met.

BENEFIT ASSOCIATION.

This Association has continued its work, and after six years of existence has to its credit in cash and securities \$86,198 69. During the year ending December 31st 1914 there was paid out to 625 members of the Association for relief \$13,702 50, and during that period the Association Physician treated upwards of 1,300 cases.

Since the insurance feature of this work went into effect on December 25th 1913 there have been 26 deaths, the beneficiary in each case receiving \$1,000. It is now proposed to add to this work a pension to employees who have reached the age of 70 years and have been at least 20 years in the employ of the company, or who have reached the age of 65 years and have become incapacitated. In no case will this pension be less than \$20 a month or more than \$40 a month, and the pensions will, in the first instance, be paid from the interest of the funds of the Benefit Association, thereafter from the Treasury of the Third Avenue Company whenever that becomes necessary.

PRINTING ESTABLISHMENT.

During the year our Printing Plant for printing transfers and other printing of the corporation has been put into operation. The results show that the probable savings stated in my last annual report were, in fact, underestimated.

F. W. WHITRIDGE, President.

WEST & FLINT,
Certified Public Accountants,
50 Pine Street,
New York.

William H. West, A.C.A., C.P.A. (N. Y.)
John Flint, C.P.A. (N. J.)

August 16 1915.

Frederick W. Whitridge, Esq., President Third Avenue Railway Company, New York.

Dear Sir:—We have examined the books and accounts of the Third Avenue Railway Company and the following-named Controlled Companies for the year ended June 30 1915:

The Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company.
The Dry Dock East Broadway & Battery Railroad Company (Accounts of the Receiver and of the Corporation).
Belt Line Railway Corporation.
Mid-Crosstown Railway Company, Inc.
Union Railway Company of New York City.
The Southern Boulevard Railroad Company.
New York City Interborough Railway Company.
The Yonkers Railroad Company.
The Westchester Electric Railroad Company.
The New York Westchester & Connecticut Traction Company.
Pelham Park & City Island Railway Company, Inc.
Third Avenue Bridge Company.
Kingsbridge Railway Company.
Bronx Traction Company.

We have verified the securities owned and the cash, by actual count or by certificates of the depositaries; and

We hereby certify that, in our opinion, the Consolidated General Balance Sheet of the Third Avenue Railway Company and Controlled Companies, submitted herewith, properly presents the financial condition on June 30 1915, and is in agreement with the books, and that the accompanying Consolidated Income Account correctly states the result of operations for the fiscal year ended on that date.

Yours very truly,

WEST & FLINT.

THIRD AVENUE RAILWAY SYSTEM.

CONSOLIDATED GENERAL BALANCE SHEET THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES JUNE 30 1915.

ASSETS.		LIABILITIES.	
Railroads, Plant and Equipment.....	\$82,181,023 99	Capital Stock:	
Special Deposits:		Third Avenue Railway Company, Stock.....	\$16,590,000 00
Sinking Funds.....	\$66,388 98	Stocks of Controlled Companies in Hands	
With Comptroller, City of New York.....	\$3,100 00	of Public.....	619,000 00
With State Workmen's Compensation Commission.....	95,204 50		\$17,209,000 00
Other.....	1,104 29	Funded Debt:	
	245,707 77	Third Avenue Railway Company, Bonds.....	\$47,506,000 00
Current Assets:		Bonds of Controlled Companies in Hands	
Cash—General.....	\$536,156 97	of Public.....	7,079,000 00
Cash on Deposit for Matured Interest.....	594,218 75		54,585,000 00
Cash and Securities—Fund for Depreciation and Contingencies.....	1,749,689 84	Notes Payable:	
Accounts Receivable.....	231,373 67	Issued for Purchase of Securities.....	166,666 66
Materials and Supplies.....	473,231 62	Current Liabilities:	
	3,584,670 85	Accounts Payable.....	\$382,869 43
Deferred Debit Items:		Due Employees—For Wages and Deposits.....	67,523 37
Construction in Process.....	\$158,300 43	Interest Matured and Unpaid.....	620,143 75
Insurance Premiums and Rents—Unexpired Proportion.....	110,511 98	Interest Accrued, Not Due.....	671,191 46
Unamortized Debt Discount and Expense.....	901,640 97	Taxes Accrued.....	407,278 56
Miscellaneous.....	99,243 72		2,149,006 67
	1,269,697 10	Reserves:	
Total.....	\$87,281,189 71	For Adjustments, Depreciation and Contingencies and Sinking Funds.....	\$10,924,050 45
		Excess of Par Value over Cost of Controlled Companies' Securities owned; less, Net Deficits of those Companies, relating prior to Acquisition—Deduct.....	155,383 90
			10,768,666 55
		Surplus:	
		Balance at July 1 1914.....	\$1,906,025 72
		Less—Profit and Loss Charges, Net.....	197,218 69
			\$1,708,807 03
		Net Income for the Year ended June 30 1915.....	694,042 90
			2,402,849 93
		Total.....	\$87,281,189 71

Note.—No interest has been accrued on the Certificates of Indebtedness of the Dry Dock East Broadway and Battery Railroad Company since February 2 1908.

No reserve is provided for unsettled injury and damage claims.

"A"

THIRD AVENUE RAILWAY SYSTEM.

CONSOLIDATED STATEMENT OF INCOME THIRD AVENUE RAILWAY COMPANY AND CONTROLLED COMPANIES YEARS ENDED JUNE 20 1915 AND 1914.

	1915.	1914.	Increase (+) or Decrease (—).		1915.	1914.	Increase (+) or Decrease (—).
Operating Revenue—				Deductions from Gross Income—			
Transportation.....	\$10,565,027 51	\$10,456,705 17	+\$108,322 34	Interest on First Mortgage Bonds.....	\$548,080 00	\$559,652 33	—\$11,572 33
Advertising.....	95,250 00	103,000 00	—7,750 00	Interest on First Refunding Mortgage Bonds.....	708,800 00	681,619 59	+\$117,180 41
Rent of Equipment.....	16,470 76	27,280 67	—10,809 91	Interest on Adjustment Mortgage Income Bonds.....	1,126,800 00	1,126,800 00	—
" " Tracks and Terminals.....	73,441 38	72,882 56	—558 82	Interest on Notes Payable.....	9,304 01	134,173 31	—124,869 30
" " Buildings and other Property.....	84,710 67	85,447 05	—736 38	Track and Terminal Privileges.....	14,466 35	14,506 35	—40 00
Sale of Power.....	50,959 07	112,900 58	—61,941 51	Miscellaneous Rent Deductions.....	15,582 51	14,444 07	—1,138 44
Total Operat'g Revenue.....	\$10,885,859 39	\$10,858,216 03	+\$27,643 36	Amortization of Debt Discount and Expense.....	8,614 53	3,947 12	—4,667 41
Operating Expenses—				Amortization of Property and Franchises.....	3,111 25	—	—3,111 25
Maintenance of Way and Structures.....	\$925,973 89	\$1,012,646 16	—\$86,672 27	Sinking Fund Accruals.....	30,000 00	30,000 00	—
Maintenance of Equipm't.....	678,573 99	713,003 13	—34,429 14	Miscellaneous.....	10,971 82	5,163 18	—5,808 64
Depreciation Accruals.....	562,958 80	511,250 00	+\$51,708 80				
Power Supply.....	779,458 58	779,130 78	—327 80	Total Deductions.....	\$2,565,730 47	\$2,570,305 95	—\$4,575 48
Operation of Cars.....	2,914,525 27	2,849,929 66	—64,595 61				
Injuries to Persons and Property.....	602,798 41	614,609 10	—11,810 69	Net Income.....	\$694,042 90	\$626,305 81	+\$67,737 09
General and Miscellaneous Expenses.....	511,890 41	525,466 47	—13,576 06				
Total Operat'g Expenses.....	\$6,976,179 35	\$7,006,035 30	—\$29,855 95				
Net Operating Revenue.....	\$3,909,680 04	\$3,852,180 73	+\$57,499 31				
Taxes.....	731,034 57	730,784 41	—250 16				
Operating Income.....	\$3,178,645 47	\$3,121,396 32	+\$57,249 15				
Interest Revenue.....	81,127 90	75,215 44	—5,912 46				
Gross Income.....	\$3,259,773 37	\$3,196,611 76	+\$63,161 61				

Notes.—Interest on Certificates of Indebtedness of the Dry Dock East Broadway & Battery Railroad Company has not been included in the accounts since February 2 1908.

Operations of the Mid-Crosstown Railway Company are included for the entire fiscal year ended June 30 1915 and from April 17 to June 30 of the year 1914.

Operations of the Pelham Park & City Island Railway Company are included in the fiscal year of 1915 only.

"B"

THIRD AVENUE RAILWAY SYSTEM.

EXPENDITURES DURING YEAR ENDED JUNE 30 1915 NOT INCLUDED IN INCOME ACCOUNT.

Items marked (a) are those on which expenditures were also made in a preceding period, and those marked (b) are those on which additional expenditures will be made in a subsequent period. The letter (c) indicates that work has been completed whether all payments have been made or not.

<i>Third Avenue Railway Company—</i>	
Purchase of total amount of capital stock of the Pelham Park & City Island Railway Co., Inc., 450 Shares of the par value of \$100 each.....	\$40,000 00
Purchase of additional stock of Southern Boulevard Railroad Co., 14 Shares of the par value of \$100 each.....	620 00
Purchase of additional stock of New York City Interborough Railway Company, 25 Shares of the par value of \$100 each.....	175 00
Payment of one-third of note for \$250,000 given to the Bondholders' Committee of the 28th & 29th Streets Crosstown Railroad Co.....	83,333 34
Purchase of \$88,000 face value of New York City Exempt Corporate Stock for deposit with State Workmen's Compensation Commission.....	89,738 00
(c) Construction and equipment of printing plant at 133rd Street & Southern Boulevard, including experimental work up to date of first regular production, and offices for efficiency department.....	32,569 14
(a) Installation of safety door operating device on 554 cars.....	56,588 04
(a) Installation of roller bearings with necessary changes in axles and journal boxes on 200 cars.....	77,061 87
(c) Purchase of coasting recorders on 1,000 cars together with necessary terminal clocks, keys, &c.....	83,000 00
(a)(b) Purchase of 50 new type low step cars.....	108,595 60
(c) Purchase of 11 Snow Sweepers for underground electric service exclusive of electric equipment.....	16,775 75
(c) Purchase of 4 Snow Sweepers for storage battery lines complete with all electric equipment.....	19,492 42
(a)(c) Purchase of 6 Scraper Cars exclusive of electric equipment.....	8,585 12
(c) Purchase of 4 Snow Plows exclusive of electric equipment.....	4,468 42
(c) Purchase of 3 snow plows (walkways).....	735 00
(c) Purchase of one moulding machine for 65th Street Shop.....	1,400 00
(c) Purchase of one rail grinder.....	490 00
(c) Purchase of four reciprocating track grinders.....	7,000 00
(c) Installation of one 1,500 k. w. rotary converter, and three 550 k. v. a. transformers, two blowers, etc., at 65th Street Sub-station.....	16,472 72
(c) Installation of one mercury arc rectifier and station control battery at Bayard Street Sub-station.....	879 49
(b)(c) Installation of crossover on Third Avenue, north of 89th Street.....	5,824 62
(c) Assessment for paving at 129th Street and Amsterdam Avenue.....	817 98
	\$654,622 51

Forty-Second St., Manhattanville & St. Nicholas Avenue Railway Company:

(a) Installation of safety door operating device on 75 cars.....	13,919 17
(b) Installation of Hunter destination signs on 31 storage battery cars.....	48 13
	13,967 30

Dry Dock East Broadway & Battery Railroad Co.:

(a) Installation of Hunter destination signs on 50 storage battery cars.....	147 70
(b) Installation of additional motors on elevator in Corleas Street Car House.....	1,900 00
(a)(c) Reconstruction with underground electric system of surface tracks on Canal Street from Bowery to Manhattan Bridge Approach.....	8,650 27
	10,697 97

Belt Line Railway Corporation:

(c) Installation of transfer table and repair pit in 54th Street Car House.....	3,709 17
(c) Installation of twenty-ton elevator in 54th Street Car House.....	19,530 38
(a)(c) Reconstruction of track on Tenth Avenue, 42d Street to 59th Street.....	10,942 52
(b)(c) Reconstruction of entrance tracks 54th Street Car House.....	38,072 83
(c) Reconstruction of track on West Street from 17th Street to 23d Street.....	4,170 52
(b)(c) Installation of additional crossover on 59th Street east of Broadway.....	4,328 57
	\$9,753 99

Union Railway Company of New York City:

(a) Installation of air brake equipment on two flat cars and three sprinklers.....	369 34
(c) Purchase of steam road roller for use in track construction.....	3,684 44
(c) Purchase of electric track welding machine.....	500 00
(c) Purchase of real property at 133d Street and Southern Boulevard adjoining property occupied by company stable and printing plant.....	5,100 00
(b) Cost of property owners' consents and of advertising in connection with application for extension across Willis Avenue Bridge.....	2,453 88
(a)(c) Reconstruction of track on Webster Avenue from 201st Street to the Gun Hill Road.....	47,216 90
(a)(c) Rearrangement of track on 230th Street from Bailey Avenue to Broadway to conform to grade of new bridge over tracks of New York & Putnam Railroad.....	125 67
(c) Paving on Clason Point Road from Westchester Avenue to Clason Point.....	32,855 88
(a)(c) Construction of double-track extension on 155th Street from Eighth Avenue to Amsterdam Avenue.....	2,979 84
(c) Paving on Bailey Avenue from 230th Street to Kingsbridge Road.....	3,082 19
(c) Paving on Webster Avenue from 233d Street to the Gun Hill Road.....	61,073 00
(c) Installation of crossover on 138th Street west of Walton Avenue.....	1,328 15
(b)(c) Relocating tracks on Jerome Avenue at Bainbridge Avenue made necessary by construction of elevated extension of subway.....	2,407 88
(c) Paving on Webster Avenue from 201st Street to Bedford Park Boulevard.....	4,977 64
(b)(c) Installation of crossover on Third Avenue, north of 170th Street.....	1,160 50
(b) Reconstruction of track on White Plains Avenue from the Gun Hill Road to 233d Street made necessary by construction of elevated extension of the subway.....	1,996 30
(b) Paving on 167th Street from West Farms Road to Westchester Avenue.....	112 48
(b) Installation of track drains at various locations.....	198 94
	171,624 03

New York City Interborough Railway Company:

(c) Installation of crossover on 149th Street west of St. Ann's Avenue.....	1,627 41
(c) Paving on Tremont Avenue from Rosedale Avenue to Westchester Avenue.....	8,042 53
(b) Paving and realigning track on Tremont Avenue from Westchester Avenue to Ludlow Avenue.....	9,816 64
(c) Paving on Tremont Avenue from University Avenue to Jerome Avenue.....	4,450 80
(b)(c) Construction of double-track extension on Tremont Avenue from its present terminus at Chatterton Avenue to Zerega Ave.....	1,910 29
(b) Installation of track drains at various locations.....	86 96
	25,934 62

Pelham Park & City Island Railway Company, Inc.:

(c) Construction of single-track line on City Island Road from City Island Bridge to the Pelham Road, a distance of about 6,788 feet; erection of transformer station and waiting room, etc.....	\$26,103 23
(b) Installation of additional turnouts to increase capacity of line.....	1,222 77
	27,326 00

Westchester Electric Railroad Company:

(c) Purchase of 25 coasting recorders.....	\$2,500 00
(c) Installation of 50 Johnson Fare Boxes.....	4,557 32
(c) Purchase of one auto truck.....	1,900 00
(b) Erection of garage on South Fifth Avenue, Mount Vernon.....	1,551 23
(a)(c) Reconstruction of track and paving on Colonial Avenue from Wolf's Lane to Pelhamdale Avenue.....	100 38
(b)(c) Paving and reconstruction of track on White Plains Road in Eastchester from Main Street to the Scarsdale Line.....	20,679 29
(b) Construction of track on South Fulton Avenue Bridge in Mount Vernon.....	366 60
(b) Reconstruction of track on White Plains Avenue from 233rd Street to the City Line made necessary by construction of elevated extension of subway.....	4,164 03
	35,818 85

New York Westchester & Connecticut Traction Company:

(a)(c) Reconstruction of track and paving on East Lincoln Avenue, Mt. Vernon.....	\$863 53
(b)(c) Paving and reconstruction of track on White Plains Road in the Village of Tuckahoe.....	3,672 06
	4,535 59

Yonkers Railroad Company:

(b)(c) Cost of alterations in Main Street Car House to provide garage facilities for company autos.....	\$1,879 14
(c) Purchase of one hydraulic rail bender.....	531 25
(a)(c) Construction of second track and paving on Warburton Avenue.....	4,617 57
(b) Construction of second track and paving on New Main Street from Getty Square to Nepperhan Avenue.....	10,525 97
(b) Construction of second track and paving on Park Avenue Line.....	42,350 43
(b) Construction of second track and paving on Yonkers Avenue Line.....	21,295 58
(b)(c) Installation of crossover on Main Street west of Getty Square.....	2,488 79
(b)(c) Installation of crossover on Palisade Avenue north of Getty Square.....	961 89
	84,650 62

Total.....	\$1,109,931 49
Deduct:	
Unpaid bills for material charged to the above work.....	100,000 00
Total Expenditures.....	\$1,009,931 49

RESOURCES APPLIED IN PAYMENT OF ABOVE.

Net income twelve months ended June 30 1915.....	\$694,042 90
Decrease in balance of Current Cash.....	62,416 07
Cash borrowed from Depreciation Fund.....	172,738 00
Proceeds of sale of old cars and other obsolete property.....	26,082 86
Material used from storerooms in excess of amount purchased.....	36,986 38
Other assets decreased and liabilities increased.....	17,665 28
	\$1,009,931 49

"C"

BUDGET, 1915.

TRACK DEPARTMENT—SUMMARY.

	Capital.	Operating.	Total.
Third Avenue Railway Company.....	\$3,100	\$132,700	\$135,800
Dry Dock East Broadway & Battery Railroad Company.....	5,400	6,100	11,500
Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company.....	49,100	53,100	102,200
Belt Line Railway Corporation.....	45,000	2,600	47,600
Mid-Crosstown Railway Company, Inc.....	18,000	5,000	23,000
Third Avenue Bridge Company.....	9,400	—	9,400
Brooklyn & North River Railroad Company (Cost balanced by Salvage).....	—	—	—
Union Railway Company of New York City.....	240,300	381,700	622,000
Southern Boulevard Railroad Company.....	3,700	31,200	34,900
Bronx Traction Company.....	41,800	65,800	107,600
New York City Interborough Railway Company.....	21,300	2,900	24,200
Westchester Electric Railroad Company.....	57,100	98,200	155,300
New York Westchester & Connecticut Traction Company.....	4,800	11,100	15,900
Pelham Park & City Island Railway Company, Inc.....	250,000	—	250,000
Yonkers Railroad Company.....	103,200	32,000	135,200
	\$852,200	\$822,400	\$1,674,600
Rails, Special Work, and Ties on Hand.....	—	—	130,000
			\$1,544,600

"D."

BUDGET, 1916.

TRACK DEPARTMENT—SUMMARY.

	Capital.	Operating.	Total.
Third Avenue Railway Company.....	—	\$164,200	\$164,200
Forty-second Street Manhattanville & St. Nicholas Avenue Railway Company.....	—	126,100	126,100
Belt Line Railway Corporation.....	32,800	87,500	120,300
Kingsbridge Railway Company.....	560,000	—	560,000
Union Railway Company of New York City.....	23,050	62,550	85,600
Bronx Traction Company.....	19,250	22,250	41,500
Southern Boulevard Railroad Company.....	3,700	31,200	34,900
New York City Interborough Railway Company.....	78,800	29,800	108,600
Westchester Electric Railroad Company.....	62,750	40,450	103,200
Yonkers Railroad Company.....	2,560	55,940	58,500
Totals.....	\$750,910	\$619,990	\$1,370,900

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 10 1915.

Indications are not lacking that confidence is increasing. There are some drawbacks, such as certain disquieting developments of late in political relations between this country and Germany and Austria and the fact that the foreign exchange question remains to be solved. But the recent Government crop report seems to assure bountiful yields of wheat and corn as well as other cereals. Money continues easy and the bank clearings are far larger than at this time last year. Collections are improving. Reports from the dry-goods markets note improvement. The production of pig iron at the furnaces during August was the largest on record for that month. Footwear manufacturers report a very satisfactory business. Some of the cotton goods mills in New England are working overtime. Railroads are placing orders for steel rails more freely. Labor troubles have developed in some branches of trade, but taking the country as a whole increasing optimism regarding the future is plainly noticeable.

LARD in moderate demand; prime Western 8.50c., refined to the Continent 9.10c., South America 9.30c., Brazil 10.30c. Futures declined, partly in sympathy with lower prices for grain and heavy liquidation in pork and ribs. Today the market was firmer on an increased cash demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	8.27½	8.07½	8.10	8.05	8.05	
October delivery	8.70	8.15	8.15	8.07½	8.07	
January delivery		8.55	8.55	8.55	8.60	

PORK quiet; mess, \$20@21, clear, \$20@22. Beef, mess \$18 50@19; packet \$17@18; extra India mess \$29@30. Cut meats slow; pickled hams, 10 to 20 lbs., 12¼@13½c.; pickled bellies, 12@14½c. Butter, creamery, 21½@27c. Cheese, State, 11½@14½c. Eggs, 19@29c.

DOFFEE dull; No. 7 Rio, 6½c.; No. 4 Santos, 8¾@9c.; fair to good Cuxta 9½@10c. Futures advanced on stronger Brazilian markets and covering of shorts. Receipts have been moderate. The world's visible supply increased in August about as much as expected, 982,000 bags, against a decrease in August last year of 851,817 bags. The increase had been to all appearances discounted. It made the stock 9,515,135 bags against 8,532,583 on July 1 and 10,615,634 in 1914. To-day the market was firmer, with trading quiet.

September cts 6.13@6.14 January cts 6.27@6.28 April cts 6.41@6.42
October cts 6.16@6.17 February cts 6.32@6.33 May cts 6.46@6.47
November cts 6.19@6.20 March cts 6.36@6.37 June cts 6.51@6.52
December cts 6.23@6.24 July cts 6.56@6.58

SUGAR irregular; centrifugal, 96 degrees test, 4.45@4.77c.; molasses, 3.68@4c.; granulated, 5.50@5.60c. Futures advanced a little on covering, but the trading was not very large. It was rumored that France had bought 15,000 to 20,000 tons of granulated. The weather in Cuba has been generally favorable. Cuban receipts were lighter but stocks on the island are 369,000 tons against 201,000 a year ago. Closing prices were as follows:

PETROLEUM in good demand; refined in barrels, \$7 50@8 50; bulk, \$4@5; cases, \$9 75@10 75. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums, \$8 50 extra. Gasoline, 86 degrees, 25c.; 74 to 76 degrees 25@27c.; 68 to 70 degrees, 22@24c. The Standard Oil Co. has granted 25 000 employees an eight-hour day. According to Toledo advices, the advance in prices of oil may stop pulling out wells to some extent, but the majority of those pulled out are so small that it would not pay to pump, even with oil at double current prices. Closing prices were as follows:

Pennsylvania dark \$1 60 Corn \$1 05 Somerset, 32 deg. \$1 03
Second sand 1 60 Wooster 1 25 Ragland 65c.
Tiona 1 60 North Lima 1 03 Illinois, above 30
Cabell 1 20 South Lima 1 03 degrees 1 04
Mercer black 1 20 Indiana 98c. Kansas and Okla.
New Castle 1 20 Princeton 99c. home 75c.

OILS.—Linseed, quiet; city raw, American seed, 54@55c.; city boiled, American seed, 55@56c.; Calcutta, 75c. Lard, prime, 85@88c. Coconut, Cochin, 10½@11½c.; Ceylon, 9½@9¾c. Corn, 5.56@5.75c. Palm, Lagos, 6¼@6½c. Cod, domestic, 43@44c. Cottonseed, winter, 6@7c.; summer white, 6@6.50c. Spirits of turpentine, 39c. Strained rosin, common to good, \$3 25.

TOBACCO has been quiet but steady, as supplies are small. The crop of binder, it is still reported, will be smaller than last year's, owing to bad weather. Manufacturers continue plainly reluctant, however, to buy freely at this time. Sales of Sumatra are smaller. Only an ordinary demand prevails for Cuban. The entire market is devoid of features of striking interest. The U. S. Government report of Sept. 8 states the condition of the American crop on Sept. 1 at 80.7% of a normal yield, as against 79.7 on Aug. 1, 71.4 on Sept. 1 last year and 79.4 as the ten-year average. Indicated yield per acre, 830.6 lbs., against 845.7 lbs. last year and 815.1 lbs. the 1909-1913 average. This year's indicated crop is 1,120,000,000 lbs. on an acreage of 1,317,000, against 1,034,679,000 lbs. last year on an acreage of 1,223,000 and 947,399,000 lbs. in 1913 with the acreage 1,208,900.

COPPER dull, with London at times depressed; Lake 17½@18c.; electrolytic 17@17½c. Lead 4.82½c. and in air demand. London was easier. Spelter fell to 14½c. on selling out by speculators; output for 6 months past, 216,532 tons. Tin quiet at 33½c.; depression in foreign exchange

hurts trade. Buffalo pig iron has risen to \$16 50@17 at furnace or \$18 75 at tidewater. The output of one of the largest producers of the Buffalo district for the last quarter of the year has been sold. That injected noticeable strength into the situation. Various stacks are blowing in; there is more life and snap. Bar iron in good demand. An interesting fact is that some railroad companies are anticipating their requirements for 1916. Exports are noted of 100,000 kegs of galvanized nails and 25,000 tons of barbed wire for the first quarter of 1916. Sales of barbed wire, in fact, are regulated merely by the power to produce it. The demand is practicable illimitable. Sales recently reported of enormous quantities of steel blooms, billets and bars, i. e., something like 250,000 tons. Steel production is said to be making new high records.

COTTON

Friday Night, Sept. 10 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 100,526 bales, against 72,493 bales last week and 24,070 bales the previous week, making the total receipts since Aug. 1 1915 263,745 bales, against 116,816 bales for the same period of 1913-14, showing an increase since Aug. 1 1915 of 146,929 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,818	6,873	8,807	3,825	2,412	11,119	36,854
Texas City	2,241		2,314				4,555
Port Arthur, &c.						108	108
New Orleans	1,216	1,283	911	3,582	1,891	1,335	10,218
Mobile	175	242	277	108	347	782	1,931
Pensacola							
Jacksonville, &c.						649	649
Savannah	4,779		5,997	13,565	6,009	7,344	37,694
Brunswick							
Charleston	446	208	278	487	494	472	2,385
Wilmington	107	67	74	10	141	109	508
Norfolk	448		1,495	896	615	864	4,318
N'port News, &c.							
New York			200				200
Boston	28					15	43
Baltimore						468	468
Philadelphia							
Totals this week	13,258	8,673	20,353	22,473	11,914	23,855	100,526

The following shows week's total receipts, the total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to Sept. 10.	1915.		1914.		Stock.	
	This Week.	Since Aug. 1 1915.	This Week.	Since Aug. 1 1914.	1915.	1914.
Galveston	36,854	76,444	26,689	64,414	136,408	51,574
Texas City	4,555	10,725	337	1,483	13,517	2,623
Port Arthur, &c.		163				
New Orleans	10,218	43,006	2,527	9,253	124,580	48,639
Mobile	1,931	4,016	1,825	2,771	12,389	3,601
Pensacola		963				
Jacksonville, &c.	649	950	200	575	48	145
Savannah	37,694	84,284	11,468	21,287	87,048	19,350
Brunswick	500	1,100	623	623	400	623
Charleston	2,385	4,560	1,649	2,963	42,512	3,239
Wilmington	508	6,453	811	1,134	33,710	8,074
Norfolk	4,318	27,615	1,059	3,570	38,473	13,347
N'port News, &c.		319	813	4,994		
New York	200	200		50	214,386	84,780
Boston	43	767	140	1,156	7,909	3,108
Baltimore	468	1,523	35	1,234	2,344	3,086
Philadelphia		2		50	2,056	1,370
Totals	100,526	263,745	49,127	116,816	716,433	245,467

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	36,854	26,689	115,677	133,972	126,684	114,155
Texas City, &c.	4,555	1,288	10,958	6,477	278	794
New Orleans	10,218	2,527	8,352	3,512	6,165	4,209
Mobile	1,931	1,825	4,685	2,224	4,096	2,291
Savannah	37,694	11,468	50,702	26,038	68,462	39,967
Brunswick	500	623	8,409	5,500	2,700	850
Charleston, &c.	2,385	1,649	12,875	4,804	9,479	3,575
Wilmington	508	811	3,494	5,782	6,512	2,147
Norfolk	4,318	1,059	1,028	3,937	5,641	1,202
N'port N., &c.		913		483		
All others	1,365	275	1,029	1,476	1,512	602
Total this wk.	100,526	49,127	217,200	194,505	231,529	169,892
Since Aug. 1.	263,745	116,816	620,177	539,117	699,811	465,463

The exports for the week ending this evening reach a total of 47,826 bales, of which 20,070 were to Great Britain, 500 to France and 27,256 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Sept. 10 1915.				From Aug. 1 1915 to Sept. 10 1915.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,425			6,425	19,839			19,839
Texas City	6,423			6,423	7,713			7,713
Port Arthur, &c.					163			163
New Orleans			100	100	14,829	1,760	27,050	43,639
Mobile					187			187
Pensacola					1,639			1,639
Savannah					432	2,068		2,500
Brunswick								
Charleston, &c.								
Wilmington								
Norfolk								
N'port N., &c.								
New York	4,345	500	20,706	25,551	7,760	7,160	57,473	72,393
Boston	127			127	102		466	568
Baltimore	2,744			2,744	7,401			7,401
Phila. Phila.							200	200
San Fran.			2,850	2,850			8,474	8,474
Seattle			3,032	3,032			10,203	10,203
Tacoma			478	478			7,014	7,014
Total	20,070	500	27,256	47,826	60,120	10,978	145,579	216,682
Total 1914.	2,056		5,363	7,419	9,688	5	20,099	29,792

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. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	2,811	13,050	26,428	293	29,532	95,048
Galveston.....	15,272		10,774	600	39,696	96,712
Savannah.....				2,500	2,500	84,548
Charleston.....						42,542
Mobile.....	57		100		157	12,232
Norfolk.....				980	980	37,493
New York.....	200	400		4,000	4,600	209,785
Other ports.....	1,000			2,000	3,000	57,638
Total 1915.....	19,340	13,450	100	43,202	4,373	80,465
Total 1914.....	2,319	5,000	838	5,701	16,813	30,671
Total 1913.....	43,958	21,605	30,285	20,352	7,744	123,944

Speculation in cotton for future delivery was interrupted by holidays on last Saturday and Monday, Labor Day, but since then the tone of speculation has been more bullish, owing to bad crop reports and reports of a better spot demand. The Hesperian affair caused only a brief pause. The first ginning returns of the season issued on Wednesday, Sept. 8, had no great effect one way or the other. The smallness of the total to Sept. 1—461,357 bales, against 480,317 bales in the same time last year and 799,099 in 1913—was by not a few ascribed to bad weather in the last half of August quite as much as to a falling off in the crop. The smallness of the total for the same time last year in a season of the largest crop on record was generally attributed to the first effects of the great war and the sudden slump in the price. But it was the bad crop reports that figured most prominently in the rise of cotton during the past week. The weekly Government report which had no small effect said that from nearly all portions of the South the weather was reported as distinctly unfavorable; that over the more eastern portions rains delayed picking and caused further shedding and rotting of bolls, while in the northern districts the weather was too cool for rapid growth, and rust and shedding continue; that in portions of Florida and Alabama the crop was injured by high winds, but in most other portions of the Central belt the weather was more favorable, and picking progressed rapidly; that in Texas conditions were generally unsatisfactory; that the fore part of the week was too cool to promote rapid growth, and in the districts where the plants were injured by high winds of a few weeks previous the bolls are reported dropping or prematurely opening. Picking, it is conceded, made rapid progress, however, and the warmer weather of the latter part of the week was favorable for growth. In Oklahoma the crop is reported as being very late, with few bolls opening and further deterioration is reported from Arkansas. This, though to a certain extent it seemed to cut both ways, had the effect of causing increased buying by Wall Street houses, Waldorf-Astoria interests, New Orleans and the South generally. Liverpool has also bought freely. The notion is spreading that excessive rains in August following much dry weather in July caused a good deal of harm and that a small crop is inevitable. Boll weevil have appeared in Southwestern Georgia. Hedging sales by the South thus far this season have, moreover, not been large, owing partly, no doubt, to the very strict provisions of the Lever Act. At one time it was rumored that Southern dealers were inquiring about storage costs here and it was inferred that quite a little cotton might be coming to New York for delivery on October contracts. But now it is said that the basis at the South has latterly so much improved that storage reservations here for the South are being canceled. In any case Southern selling has at no time been large enough to militate against the price. Liverpool's spot sales have recently been 12,000 to 15,000 bales a day. Its stock is rapidly decreasing. Manchester has been firm. Fall River's sales of print cloths last week were 300,000 pieces, against only 60,000 in the same week last year, and prices have advanced. Also there is no talk now at Fall River of closing down for curtailment. It is believed that the British committee of financiers will in conjunction with a committee of American financiers devise some plan for stabilizing rates for foreign exchange whereby export trade will be relieved of a most serious handicap. The Government is to lend cotton growers \$30,000,000 as part of a plan to conserve Southern cotton interests menaced by the contraband order of Great Britain, France and Italy; \$15,000,000 will be sent at once to Richmond, Dallas, &c. Just at present, what with the earliness of the season, the contraband edict and the demoralization in foreign exchange, exports are far below the normal. Not a few, too, think that believers in a very small crop, one five or six million bales less than the last one, are jumping to conclusions a bit too hastily. They remind the trade that the size of the crop really depends very largely upon the date of killing frost, which, following a "freak" summer, may, after all, turn out to be unusually late. In that case, with an abnormally large carryover from last season, there might be more than enough cotton to supply the world's needs this year, and the trade go into the season of 1916-17 with a large surplus. To-day the market was irregular. At first there was a further advance, owing to better Liverpool cables than expected and local and Southern buying, but later on prices reacted sharply,

owing to the German note on the Arabic matter, which was different from what had been expected; favorable weather at the South and heavy selling by Wall Street, local traders, spot interests and commission houses. Middling uplands closed at 10.10c., showing an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 4 to Sept. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	10.10	10.10	10.10	10.10	10.10	10.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 10 for each of the past 32 years have been as follows:

1915 c.....	10.10	1907 c.....	13.05	1899 c.....	6.44	1891 c.....	8.69
1914.....	10.10	1906.....	9.80	1898.....	5.81	1890.....	10.62
1913.....	13.15	1905.....	10.35	1897.....	7.50	1889.....	11.38
1912.....	11.65	1904.....	10.90	1896.....	8.88	1888.....	10.50
1911.....	12.00	1903.....	12.25	1895.....	8.38	1887.....	10.12
1910.....	14.00	1902.....	8.88	1894.....	6.88	1886.....	9.25
1909.....	12.75	1901.....	8.50	1893.....	8.12	1885.....	10.06
1908.....	9.50	1900.....	10.62	1892.....	7.19	1884.....	10.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	HOLIDAY				
Monday.....	HOLIDAY				
Tuesday.....	Quiet, 5 pts. dec.	Very steady	47	---	47
Wednesday.....	Quiet, 20 pts. adv.	Steady	50	---	50
Thursday.....	Steady, 20 pts. adv.	Firm	---	500	500
Friday.....	Quiet, 10 pts. dec.	Steady	---	---	---
Total.....			97	500	597

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wed'day, Sept. 8.	Thurs'dy, Sept. 9.	Friday, Sept. 10.	Week.
September—							
Range.....			9.69 —				9.69 —
Closing.....			9.72-75	9.86-89	10.01-11	10.00-03	---
October—							
Range.....			9.75-85	9.80-00	9.98-28	10.09-28	9.75-28
Closing.....			9.84-35	9.98-99	10.18-21	10.12-13	---
November—							
Range.....			— —	9.91 —			9.91 —
Closing.....			9.94 —	10.08 —	10.28 —	10.22 —	---
December—							
Range.....			10.09-20	10.13-35	10.33-62	10.43-64	10.09-64
Closing.....			10.19-20	10.32-33	10.64-55	10.47-48	---
January—							
Range.....			10.24-35	10.28-51	10.53-82	10.59-81	10.24-82
Closing.....			10.34-35	10.40-50	10.72-75	10.63-64	---
February—							
Range.....			10.44 —	10.59 —	10.83 —	10.73 —	---
Closing.....			10.51-60	10.55-77	10.83-09	10.88-09	10.51-09
March—							
Range.....			10.60-61	10.77-78	11.01-02	10.93-94	---
Closing.....			10.70 —	10.87 —	11.11 —	11.63 —	---
April—							
Range.....			10.75-83	10.77-97	11.05-28	11.15-32	10.75-32
Closing.....			10.82-83	10.97-98	11.23-25	11.18-19	---
May—							
Range.....			— —	— —	11.29-31	— —	11.29-31
Closing.....			10.90 —	11.05 —	11.31 —	11.25 —	---
June—							
Range.....			10.89-93	10.92-13	11.23-44	11.35-48	10.89-48
Closing.....			10.97-99	11.13-14	11.36-39	11.34-35	---
July—							
Range.....			— —	— —	— —	11.50 —	11.50 —
Closing.....			11.02 —	11.18 —	11.42 —	11.40 —	---

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wed'day, Sept. 8.	Thurs'dy, Sept. 9.	Friday, Sept. 10.
September—						
Range.....			9.41-43	9.59-61	9.80 —	9.72 —
Closing.....			9.52-67	9.59-84	9.76-10	9.97-17
October—						
Range.....			9.63-64	9.81-82	10.06-07	9.98-99
Closing.....			9.88-03	9.97-21	10.17-47	10.30-52
December—						
Range.....			10.01-02	10.18-19	10.41-42	10.33-34
Closing.....			10.05-21	10.13-37	10.38-65	10.48-69
January—						
Range.....			10.19-20	10.35-36	10.60-61	10.49-50
Closing.....			10.31-43	10.40-64	10.66-90	10.79-94
March—						
Range.....			10.41-43	10.62-63	10.85-86	10.78-79
Closing.....			10.52-64	10.57-84	10.95-02	10.98-16
May—						
Range.....			10.61-62	10.83-84	11.06-07	10.99-00
Closing.....						
Tone.....			Firm	Steady	Firm	Firm
Spot.....			Steady	Steady	Steady	Unsettled
Options.....						

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Sept. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....			9.50	9.75	9.90	10.00
New Orleans.....			9.50	9.50	9.63	9.69
Mobile.....			9.13	9.25	9.38	9.38
Savannah.....			9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....			9	9	9 1/2	9 1/2
Wilmington.....					9 3/4	9 1/2
Norfolk.....			9.38	9.38	9.50	9.75
Baltimore.....			9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....			10.05	10.25	10.45	10.35
Augusta.....			9.00	9.00	9.25	9.25
Memphis.....			9.25	9.38	9.63	9.63
St. Louis.....			9 1/2	9 1/2	9 1/2	9 1/2
Houston.....			9.00	9.70	9.90	9.90
Little Rock.....			9.00	9.00	9.00	9.12

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.

Sept. 10—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales	1,154,000	867,000	496,000	534,000
Stock at London.....	72,000	5,000	5,000	5,000
Stock at Manchester.....	68,000	66,000	25,000	68,000

Total Great Britain.....	1,429,000	938,000	526,000	607,000
Stock at Hamburg.....	1,000	29,000	17,000	9,000
Stock at Bremen.....	*11,000	*210,000	78,000	179,000
Stock at Antwerp.....	218,000	*230,000	65,000	73,000
Stock at Marseilles.....	7,000	3,000	3,000	2,000
Stock at Barcelona.....	46,000	31,000	13,000	13,000
Stock at Genoa.....	137,000	31,000	5,000	8,000
Stock at Trieste.....	*1,000	*20,000	14,000	6,000

Total Continental stocks.....	421,000	544,000	185,000	290,000
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Total European stocks.....	1,715,000	1,482,000	711,000	897,000
India cotton afloat for Europe.....	70,000	130,000	105,000	84,000
Amer. cotton afloat for Europe.....	149,914	29,943	280,935	211,235
Egypt, Brazil, &c., afloat for Europe.....	17,000	12,000	37,000	38,000
Stock in Alexandria, Egypt.....	102,000	*85,000	65,000	45,000
Stock in Bombay, India.....	557,000	647,000	499,000	408,000
Stock in U. S. ports.....	716,443	245,467	286,564	404,903
Stock in U. S. interior towns.....	432,699	143,836	158,237	142,742
U. S. exports to-day.....	3,301	1,700	4,372	11,037

Total visible supply.....	3,763,347	2,776,946	2,147,108	2,241,917
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	900,000	577,000	319,000	387,000
Manchester stock.....	56,000	46,000	11,000	51,000
Continental stock.....	*340,000	*425,000	142,000	257,000
American afloat for Europe.....	149,914	29,943	280,935	211,235
U. S. port stocks.....	716,443	245,467	286,564	404,903
U. S. interior stocks.....	432,699	143,836	158,237	142,742
U. S. exports to-day.....	3,301	1,700	4,372	11,037

Total American.....	2,598,347	1,468,946	1,202,108	1,464,917
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East Indian, Brazil, &c.—				
Liverpool stock.....	254,000	290,000	177,000	147,000
London stock.....	72,000	5,000	5,000	5,000
Manchester stock.....	12,000	20,000	14,000	17,000
Continental stock.....	81,000	*119,000	43,000	33,000
India afloat for Europe.....	70,000	130,000	105,000	84,000
Egypt, Brazil, &c., afloat.....	17,000	12,000	37,000	38,000
Stock in Alexandria, Egypt.....	102,000	*85,000	65,000	45,000
Stock in Bombay, India.....	557,000	647,000	499,000	408,000

Total East India, &c.....	1,165,000	1,308,000	945,000	777,000
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Total American.....	2,598,347	1,468,946	1,202,108	1,464,917
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Total visible supply.....	3,763,347	2,776,946	2,147,108	2,241,917
Middling Upland, Liverpool.....	6.12d.	6.00d.	7.39d.	6.75d.
Middling Upland, New York.....	10.10c.	10.10c.	13.15c.	11.90c.
Egypt, Good Brown, Liverpool.....	8.65d.	8.60d.	10.60d.	10.3d.
Peruvian, Rough Good, Liverpool.....	10.90d.	8.75d.	8.75d.	10.00d.
Bracon, Fine, Liverpool.....	5.75d.	5.35d.	6 9-16d.	6 1-4d.
Tianevally, Good, Liverpool.....	5.87d.	5.35d.	6 1-4d.	6 3-16d.

* Estimated.

Continental imports for past week have been 14,000 bales. The above figures for 1915 show a decrease from last week of 52,386 bales, a gain of 986,401 bales over 1914, an excess of 1,616,239 bales over 1913 and a gain of 1,521,430 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. 10 1915.			Movement to Sept. 11 1914.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	1,095	2,673	735	1,319	2,378	477
Montgomery.....	5,767	11,451	3,692	5,658	4,627	8,440
Selma.....	2,390	4,851	1,236	21,846	3,858	6,537
Ark., Helena.....	9	18	659	290	329	1,196
Little Rock.....	50	883	368	6,140	69	290
Ga., Albany.....	2,027	6,168	1,748	8,526	1,500	3,614
Albany.....	154	1,280	750	5,742	290	345
Atlanta.....	1,152	2,832	349	5,370	158	271
Augusta.....	8,429	18,444	5,776	67,371	9,504	15,970
Columbus.....	1,524	3,138	24,025	2,475	3,942	1,750
Macon.....	2,099	3,733	1,933	3,036	1,094	1,440
Rome.....	267	1,561	665	2,870	63	232
La., Shreveport.....	1,365	4,052	1,040	24,976	1,186	1,310
Miss., Columbus.....	132	235	2	2,594	221	312
Greenwood.....	622	902	4,607	470	483	8
Greenwood.....	677	844	3,840	500	6 00	301
Meridian.....	367	774	369	10,108	249	444
Natchez.....	1,065	1,399	648	3,434	125	214
Vicksburg.....	400	579	13	4,638	84	115
Yazoo City.....	644	719	5	5,698	100	181
Mo., St. Louis.....	2,175	11,136	3,868	10,037	1,086	5,725
N. C., Raleigh.....	65	385	76	50	15	23
O., Cincinnati.....	280	5,127	1,644	13,219	626	5,599
Okla., Hugo.....	—	—	—	—	40	40
S. C., Greenville.....	17	164	17	6,125	115	139
Tenn., Memphis.....	1,064	8,550	3,303	56,902	2,111	4,910
Nashville.....	—	143	—	143	—	—
Tex., Brenham.....	1,461	2,811	1,011	2,250	665	1,640
Clarksville.....	—	—	—	—	400	700
Dallas.....	2,017	3,440	1,041	1,105	1,191	778
Honey Grove.....	—	—	—	—	800	100
Houston.....	48,793	138,957	29,479	78,125	29,249	90,569
Paris.....	156	243	—	243	1,200	200
Total, 33 towns.....	86,259	237,612	60,273	432,699	65,481	160,480

The above totals show that the interior stocks have increased during the week 25,986 bales and are to-night 288,863 bales more than at the same time last year. The receipts at all towns have been 20,778 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. 10—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	3,868	18,943	1,164	16,938
Via Cairo.....	1,152	3,559	365	2,501
Via Rock Island.....	—	—	—	—
Via Louisville.....	857	2,003	525	2,095
Via Cincinnati.....	245	2,923	22	472
Via Virginia points.....	984	4,553	168	2,960
Via other routes, &c.....	2,582	30,455	350	999

Total gross overland.....	9,688	62,436	2,594	25,965
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Deduct shipments—				
Overland to N. Y., Boston, &c.....	716	2,492	175	2,490
Between interior towns.....	983	3,145	868	5,171
Inland, &c., from South.....	1,314	10,268	688	13,952

Total to be deducted.....	3,013	15,905	1,721	21,613
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Leaving total net overland *.....	6,675	46,531	873	4,352
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* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,675 bales, against 873 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 42,179 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 10.....	100,526	263,745	49,127	116,816
Net overland to Sept. 10.....	6,675	46,531	873	4,352
South'n consumption to Sept. 10.....	65,000	350,000	60,000	330,000

Total marketed.....	127,201	690,276	110,000	451,168
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Interior stocks in excess.....	25,986	413,263	18,217	23,697
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Came into sight during week.....	198,187	—	128,217	—
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Total in sight Sept. 10.....	677,013	—	474,865	—
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North'n spin's takings to Sept. 10.....	32,641	130,431	41,040	93,239
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* Decrease during week. a Less than Aug. 1.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
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1913—Sept. 12.....	314,668	1913—Sept. 12.....	1,013,431
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1912—Sept. 13.....	275,719	1912—Sept. 13.....	957,708
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1911—Sept. 15.....	298,154	1911—Sept. 15.....	958,205
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WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are on the whole of a fairly favorable tenor. Dry weather has prevailed over a considerable section and where rain has fallen the precipitation has been light or moderate as a rule. In consequence, picking has made good progress. The movement to market, however, has continued upon a rather restricted scale. Texas advices are to the effect that weevils continue to be active and that late planted cotton is not doing as well as expected.

Galveston, Tex.—Little or no improvement has been made within the week. Late planted cotton is not doing as well as expected. Weevils continue to be active. Although more than a quarter million bales have been ginned, the movement is comparatively light. There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 62 to 98.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

Cuero, Tex.—We have had rain on two days of the week, the precipitation being one inch and twenty-eight hundredths. Average thermometer 80, highest 96, lowest 64.

Dallas, Tex.—We have had no rain the past week. Minimum thermometer 66.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 77, ranging from 60 to 94.

Huntsville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 90, averaging 77.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Highest thermometer 92, lowest 50, average 71.

Lampasas, Tex.—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 74, the highest being 96 and the lowest 52.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 77, ranging from 66 to 92.

Luling, Tex.—There has been rain on three days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Nacogdoches, Tex.—We have had no rain the past week. Minimum thermometer 62, maximum 90, mean 76.

Palentine, Tex.—There has been no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 79, ranging from 64 to 94.

San Antonio, Tex.—We have had no rain during the week. Thermometer has ranged from 68 to 94, averaging 81.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—There has been no rain the past week. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Ardmore, Okla.—There has been no rain the past week. The thermometer has averaged 78, ranging from 61 to 95.

Mangum, Okla.—It has been dry all the week. The thermometer has ranged from 53 to 99, averaging 76.

Tulsa, Okla.—It has rained on two days during the week, the rainfall being sixty-two hundredths of an inch. Lowest thermometer 77, highest 92, average 62.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Fort Smith, Ark.—We have had no rain during the week. Thermometer has averaged 79, ranging from 64 to 92.

Little Rock, Ark.—We have had no rain during the week. The thermometer has ranged from 65 to 89, averaging 77.

Alexandria, La.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 77, highest 93, lowest 60.

New Orleans, La.—There has been rain on two days during the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged 78, ranging from 66 to 90.

Columbus, Miss.—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. Thermometer has ranged from 62 to 97, averaging 80.

Holly Springs, Miss.—Dry all the week. Lowest thermometer 63, highest 89, averaging 76.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Decatur, Ala.—We have had rain on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. Thermometer has averaged 75, ranging from 60 to 90.

Mobile, Ala.—Weather favorable for picking. Cotton is opening freely. It has rained on one day of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 76.6.

Montgomery, Ala.—Rain has fallen on three days of the week, the rainfall being three inches and fifty-four hundredths. Average thermometer 78, highest 94, lowest 63.

Selma, Ala.—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 75.5, the highest being 90 and the lowest 64.

Madison, Fla.—Rain has fallen on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93.

Tallahassee, Fla.—We have had no rain during the week. The thermometer has ranged from 66 to 95, averaging 80.

Albany, Ga.—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 82, highest 99, lowest 65.

Athens, Ga.—There has been rain on two days of the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Savannah, Ga.—Rain has fallen on one day of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

Charleston, S. C.—It has rained on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 80.

Cheraw, S. C.—It has rained on two days of the week, the precipitation being fifty-six hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Spartanburg, S. C.—We have had rain on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Charlotte, N. C.—We have had rain on two days during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Goldsboro, N. C.—We have had rain on two days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 78, highest 96, lowest 60.

Weldon, N. C.—There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Dyersburg, Tenn.—We have had no rain the past week. The thermometer has averaged 77, ranging from 61 to 92.

Memphis, Tenn.—The weather has been favorable the past week. We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 65 to 90, averaging 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 3.....	3,815,733		2,811,225	
Visible supply Aug. 1.....		4,633,210		3,176,816
American in sight to Sept. 10..	198,187	677,013	128,217	474,865
Bombay receipts to Sept. 9.....	618,000	83,000	2,000	40,000
Other India ship's to Sept. 9.....	64,000	22,000	3,000	24,000
Alexandria receipts to Sept. 8.....	2,000	5,000	100	400
Other supply to Sept. 8.....	2,000	14,000	4,000	31,000
Total supply.....	4,039,920	5,434,223	2,948,542	3,747,081
Deduct.....				
Visible supply Sept. 10.....	3,763,347	3,763,347	2,776,946	2,776,946
Total takings to Sept. 10.....	276,573	1,670,876	171,596	970,135
Of which American.....	189,373	1,301,876	131,496	685,735
Of which other.....	87,000	369,000	40,100	284,400

*Embarked receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 389,000 bales in 1915 and 330,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,290,876 bales in 1915 and 640,135 bales in 1914, of which 921,876 bales and 355,735 bales American.
 b Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1915 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1914, 1913 and 1912:

States—	1915.	1914.	1913.	1912.
Alabama.....	bales. 38,386	46,241	44,502	12,824
Arkansas.....	320	521	1,293	81
Florida.....	4,701	5,214	2,960	1,832
Georgia.....	133,161	136,286	72,352	34,526
Louisiana.....	5,785	3,783	7,449	1,724
Mississippi.....	4,615	2,689	2,052	442
North Carolina.....	354	968	177	674
Oklahoma.....	8	238	5,106	272
South Carolina.....	4,294	14,633	7,264	4,260
Tennessee.....	2	26	9	—
Texas.....	269,626	268,485	655,871	674,249
All other States.....	105	1,233	4	—

United States.....461,357 480,317 779,099 730,884
 The 1915 figures of the report are subject to slight corrections when checked against the individual returns of the ginners transmitted by mail.

The number of round bales included this year is 8,947, compared with 356 for 1914 and 7,610 for 1913. The number of Sea Island bales included is 2,099, contrasted with 1,748 bales in 1914 and 436 bales in 1913. The distribution of the Sea Island cotton for 1915 by States is: Florida, 380 bales; Georgia, 1,718 bales; and South Carolina, 1 bale.

INDIA COTTON MOVEMENT.

Aug. 19. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	17,000	40,000	10,000	30,000	5,000	21,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent & China.	Japan.	Total.	Great Britain.	Continent & China.	Japan.	Total.
Bombay—								
1915.....	1,000	1,000	32,000	34,000	1,000	1,000	48,000	50,000
1914.....	—	—	3,000	3,000	—	—	4,000	22,000
1913.....	—	20,000	16,000	36,000	1,000	54,000	55,000	110,000
Caleutta—								
1915.....	—	—	—	—	—	1,000	—	1,000
1914.....	—	—	—	—	—	1,000	—	1,000
1913.....	—	2,000	1,000	3,000	—	3,000	2,000	5,000
Madras—								
1915.....	—	—	—	—	—	—	—	—
1914.....	—	—	—	—	—	—	—	—
1913.....	—	7,000	—	7,000	—	7,000	—	7,000
All others—								
1915.....	—	—	2,000	2,000	2,000	3,000	6,000	11,000
1914.....	—	—	4,000	4,000	1,000	15,000	—	16,000
1913.....	—	2,000	8,000	12,000	5,000	30,000	7,000	42,000
Total all—								
1915.....	1,000	1,000	34,000	36,000	3,000	5,000	54,000	62,000
1914.....	—	—	4,000	7,000	1,000	20,000	18,000	39,000
1913.....	—	2,000	37,000	58,000	6,000	94,000	64,000	164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 18 and for the corresponding week of the two previous years:

Alexandria, Egypt. August 18.	1915.	1914.	1913.
Receipts (cantars)—			
This week.....	4,234	500	1,000
Since Aug. 1.....	9,021	1,700	2,100

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
	Week.	Aug. 1.	Week.	Aug. 1.	Week.	Aug. 1.
To Liverpool.....	—	2,013	—	—	1,750	4,750
To Manchester.....	—	689	300	3,800	—	—
To Continent and India.....	450	1,623	—	3,000	6,250	20,000
To America.....	—	2,637	—	700	800	1,805
Total exports.....	450	6,962	300	7,500	8,800	26,550

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is an improved tone and better demand in the cloth market. India offers, however, are as a rule unworkable. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.						1914.					
32s Cop			32s Cop			32s Cop			32s Cop		
Txtd.	d.	s. d.	Txtd.	d.	s. d.	Txtd.	d.	s. d.	Txtd.	d.	s. d.
July 4.....	8 1/4	6 3	8 1/4	6 3	8 1/4	9 15-16	10 1/4	6 2	11 1/4	10 1/4	6 6
23 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	9 11-16	10 1/4	6 1 1/4	10 1/4	6 1 1/4	6 6
Aug. 6 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50
13 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50
20 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50
27 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50
Sept. 3 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50
10 8 1/4	6 3	8 1/4	6 3	8 1/4	6 3	No quo	tations	6 50	No quo	tations	6 50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,826 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 4—Georgic, 177.....	Sept. 7—	
Saxonia, 3,700.....	Sept. 8—Adriatic, 471.....	4,348
To Havre—Sept. 4—Bellucia, 500.....		500
To Rotterdam—Sept. 3—Oosterdijk, 1,276.....	Sept. 4—Veen-	
dijk, 411.....	Sept. 7—Noordam, 271.....	1,958
To Gothenburg—Sept. 8—Elfr, 1,858.....		1,858
To Copenhagen—Sept. 8—Elfr, 8,652.....		8,652
To Naples—Sept. 9—Crotic, 601.....		601
To Genoa—Sept. 3—Favignani, 4,477.....	Sept. 4—Napoli, 400.....	
To Venezuela—Sept. 8—Caracas, 150.....		7,577
GALVESTON—To Liverpool—Sept. 8—Alexandrian, 6,428.....		6,428
TEXAS CITY—To Liverpool—Sept. 8—Belgian, 3,326.....	Sept. 7—	
Alexandrian, 3,097.....		6,120
NEW ORLEANS—To Barcelona—Sept. 4—Calatina, 100.....		403

BOSTON—To Liverpool—Sept. 4—Etonian, 117	117
To Manchester—Sept. 3—Memphian, 10	10
BAITIMORE—To Liverpool—Sept. 3—Vedamore, 2,744	2,744
SAN FRANCISCO—To Japan—Sept. 4—Shinyo Maru, 2,850	2,850
SEATTLE—To Japan—Sept. 7—Sado Maru, 3,032	3,032
TACOMA—To Japan—Sept. 3—Panama Maru, 478	478
Total	47,826

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week	45,000	48,000	77,000	-----
Of which speculators took	1,700	3,700	15,000	-----
Of which exporters took	2,400	1,600	1,000	-----
Sales, American	35,000	40,000	64,000	-----
Actual export	7,000	7,000	8,000	2,000
Forwarded	67,000	75,000	67,000	56,000
Total stock	1,305,000	1,252,000	1,190,000	1,154,000
Of which American	1,054,000	998,000	943,000	900,000
Total imports of the week	31,000	30,000	13,000	22,000
Of which American	22,000	10,000	3,000	13,000
Amount afloat	65,000	55,000	71,000	-----
Of which American	23,000	22,000	32,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate business.	Moderate business.	Good demand.	Good demand.	Harden- ing.	Good demand.
Mid. Upl'ds	5.80	5.78	5.78	5.89	5.98	6.12
Sales	7,000	8,000	12,000	12,000	15,000	15,000
Spec. & exp.	1,500	1,000	2,000	2,000	2,500	2,000
Futures, Market opened	-----	-----	Quiet, un- ch'd to 1 pt. adv.	Steady gen. 1@2 pts. advance.	Irregular, 5@7 pts. advance.	Steady at 5½@7½ pts. adv.
Market, 4 P. M.	Quiet at 3@2½ pts. dec.	Steady, ½ pt. dec. to 3½ pts. adv.	Very st'dy. 3½@6½ 4 pts. adv.	Barely st'y. 1 pt. dec. to 1½ pts. adv.	Very st'dy. 1½@13½ advance.	Barely st'y. 4@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Sept. 3 to Sept. 10.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
Sept.-----	d. 5 65	d. 65	d. 64	d. 70	d. 74	d. 81½
Oct.-Nov.-----	5 73½	73	72	76½	81	79
Jan.-Feb.-----	5 84½	86	85½	91	94½	91
Mar.-Apr.-----	5 91½	93½	93	99	93½	98½
May-June-----	5 98	00	00½	06½	10	06
July-Aug.-----	6 05	08½	08	14	17½	13

BREADSTUFFS

Friday Night, Sept. 10 1915.

Flour has not met with a very ready sale and prices have had something of a downward tendency, partly in response to lower prices for wheat. Buyers are inclined to pursue a waiting policy. They believe the wheat crop is a mammoth one and that a logical inference is that prices for flour must seek a lower level. It is said, too, that considerable of the flour received at Chicago from Missouri and Illinois is damp and undesirable. New flour from the Southwest, however, has, on the whole, improved very noticeably since the opening week of the season. Yet, old flour has been better sustained as a rule than new. Some Chicago mills have sold their production up to Nov. 1st, and Northwestern mills in some cases are said to have sold their September output.

Wheat declined, owing to good weather and large receipts. Everybody believes prices must decline. The crop in the general judgment transcends anything ever before known. The visible supply increased last week 656,000 bushels, which looks rather large in contrast with a decrease in the same week last year of 1,516,000 bushels. The receipts at Minneapolis and Duluth have been so large as to attract general attention. Premiums have fallen 2 to 3 cents on No. 2 grades. Liverpool prices have declined as a result of brilliant weather in the United Kingdom and private reports of satisfactory weather in Canada, with free offerings of Canadian wheat and rains in Argentina. The world's shipments were larger and though the percentage to the United Kingdom was smaller, it is thought that this will be overcome by increased native arrivals. In India the indications point to an increased acreage; plowing has begun. Australia has had further rains and its prospects are excellent. Spain's crop will be larger than expected and its importations correspondingly smaller. Some of the Russian news has been good. Yet, as usual, there have been some factors in the situation which have acted as a sort of brake on the decline. Many of the foreign crop reports are not good. It looks as though sooner or later Europe will have to import large quantities of wheat. In the United Kingdom offerings of new wheat have been very moderate. In France, threshing returns are confirming a yield below the average, with the quality unsatisfactory; potatoes and all other vegetables are also short. Native arrivals are small and reserves of old wheat are moderate. As to Germany, Berlin admits that rain has delayed the harvest and damaged the quality, but says that supplies are sufficient. In Russia, harvesting and movement are delayed by unfavorable weather. In India, the Punjab and other parts are droughty. In Argentina light rain has fallen, but the Pampas and Cordoba are very dry. In Italy rain is delaying harvesting in some districts while others are droughty. But the United States Government report of September 8th states the condition of spring wheat on September 1st as 94.6% against 93.4% on August 1st

this year and 68% on September 1st last year. The indicated crop of spring wheat is 322,000,000 bushels, against 206,027,000 bushels last year, 239,819,000 in 1913 and 330,348,000 bushels in 1912. Total of spring and winter wheat 981,000,000 bushels, against 891,000,000 bushels last year. Nothing like the present crop was ever before raised in this country. To-day prices advanced sharply, September at the West rising more than 4 cents per bushel. This was due mainly to the strength of the cash position. Stocks everywhere are light. Chicago reported the sale of 50,000 bushels of No. 2 red there, cleaning up the stock in that market. Trading was active, with heavy purchasing by elevator interests.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 112½	Holl. 108½	109½	111	117½	117½
day	102½	101½	102½	104	108	108

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator cts. 94	Holli-	92 1/2	93 1/2	95 1/2	99 1/2
December delivery in elevator..... 90 1/2	day,	90 1/2	91 1/2	92	94
May delivery in elevator..... 94 1/2		94 1/2	95 1/2	96	97 1/2

Indian corn declined, but any downward trend was in a measure restricted by the smallness of the country offerings, predictions of unsettled weather and reports of a certain amount of damage by recent frosts in Iowa, Minnesota and South Dakota. The receipts have been much smaller than expected. The increase in the visible supply in the United States last week was only 33,000 bushels, against an actual decrease in the same week last year of 1,085,000 bushels. The total supply is only about half as large as it was a year ago, i. e., 2,415,000 bushels, against 5,008,000 in 1914. Shorts have covered freely, fearing a return of bad weather. Yet it is also true that export demand has continued in abeyance and that the domestic cash trade has been rather poor. Also in Liverpool trade has been quiet and the offerings from the River Plate liberal. Buenos Aires cabled that corn was quiet and prices inclined to be lower. There is a deep-seated idea that though the movement of the crop has been retarded by wet weather, the actual yield is large and is bound to make itself felt later on unless there is a revival of export trade on a big scale, of which there is not the slightest indication just now with Argentina offering oats freely. The U. S. Government report on Sept. 8 stated the condition on Sept. 1 as 78.8, against 79.5 on Aug. 1 and 71.7 on Sept. 1 last year; yield per acre 27.3 bushels, against 24.6 last year. The crop indicated is 2,985,000,000 bushels, against 2,672,804,000 last year, 2,446,988,000 in 1913 and 3,124,746,000 in 1912. To-day the market was irregular, closing firmer with wheat. There was some buying on predictions of frost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 86½	H'day 86½	85½	86½	87½	87½	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 70½	Holl. 71½	70½	71½	71½	72	72
December delivery in elevator	57½	57½	58½	57	57½	57½
May delivery in elevator	58½	58½	57½	58½	59½	59½

Oats declined to some extent, owing to good weather and a certain sympathy with the weakness in other grain. Also large receipts counted. The stock at Chicago increased for the week 960,000 bushels. The visible supply in the United States increased 2,872,000 bushels against an increase in the same week last year of 1,331,000 bushels. Sample prices at Chicago have fallen. But after all, there were sustaining factors that prevented any very serious decline. For instance, the export demand was good. Early in the week the export sales were reported at as high as 2,000,000 bushels. Besides the grading at Chicago is so poor as to attract wide attention. It seems to be the effect of a wet harvest. Certainly contract oats are relatively rare in the current receipts and this circumstance is becoming a more important factor than most people expected. And the visible supply in this country, despite the large receipts, is still small, i. e., 5,796,000 bushels (Produce Exchange figures), against 21,455,000 a year ago. This includes only 2,130,000 bushels at Chicago, whereas a year ago it approximated 10,000,000 bushels. The United States Government crop report on Sept. 8 gave the probable yield at 1,408,000,000 bushels against 1,141,060,000 last year, 1,121,768,000 in 1913 and 1,418,337,000 in 1912. The yield of barley is 223,000,000 bushels against 194,953,000 last year and 178,189,000 in 1913; of rye 44,000,000 bushels against 42,779,000 last year; of buckwheat 18,000,000 bushels against 16,881,000 last year; of rice 26,000,000 bushels against 23,649,000 last year; of potatoes 406,000,000 bushels against 405,921,000 last year; of hay 81,000,000 tons against 70,071,000 last year, and 64,116,000 in 1913. To-day prices were firmer with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 55@60	Holl. 55@60	55@60	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 36	Holl. 36½	36	36	36½	36½	36½
December delivery in elevator	35½	35½	35½	35½	36½	36½
May delivery in elevator	38	38½	37½	38½	38½	38½

The following are closing quotations:

GRAIN.		Cts.
Wheat, per bushel—f. o. b.		
No. 1 spring, No. 1, new	\$1 06½	
No. 1 spring, No. 2, new	16	
Red winter, No. 2, new	17½	
Hard winter, No. 2	17½	
Oats, per bushel, new		
Standard	nom.	
No. 2, white	nom.	
No. 3, white	40@41	
Corn, per bushel—		
No. 2 mixed	f. o. b. nom.	
No. 2 yellow	e. i. f. 84½	
No. 3 yellow	nom.	
Argentina in bags	nom.	
Rye, per bushel		
Standard	nom.	
New York	98½	
Western, No. 2, new	nom.	
Barley—Malting	51@66	

FLOUR.

Winter, low grades.....	\$4 10@54 35	Kansas straights, sacks.....	\$5 10@55 50
Winter patents.....	5 60@5 75	Kansas clears, sacks.....	4 90@5 10
Winter straights.....	5 00@5 15	City patents.....	5 00@6 00
Winter clears.....	4 65@4 90	Rye flour.....	5 00@6 00
Spring patents.....	4 90@6 75	Buckwheat flour.....	5 65@5 75
Spring straights.....	4 80@4 90	Graham flour.....	5 65@5 75
Spring clears.....	4 65@4 80		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

FOR THE UNITED STATES.

Crop.	Condition.				Acreage, 1915.	
	Sept. 1 ^a 1915.	Sept. 1 ^a 1914.	Sept. 1 ^a 10 yr. av.	Aug. 1 1915.	Per Cent. of 1914.	Acres.
Winter wheat.....	94.6	68.0	76.8	93.4	111.6	40,169,000
Spring wheat.....	78.8	71.7	78.1	79.5	109.8	19,248,000
All wheat.....	86.7	69.8	77.4	86.4	111.0	59,417,000
Corn.....	91.1	75.3	78.1	91.6	105.6	109,273,000
Oats.....	94.2	82.4	79.7	93.8	104.6	40,193,000
Barley.....	88.6	87.1	84.9	92.6	97.7	7,393,000
Rye.....	82.7	75.8	76.4	92.0	101.0	800,000
Buckwheat.....	87.5	81.8	84.4	85.5	100.6	3,732,000
White potatoes.....	80.7	71.4	79.4	79.7	107.6	1,317,000
Sweet potatoes.....	87.6	72.9	79.1	91.2	99.8	1,381,000
Tobacco.....	82.3	88.9	88.6	90.0	117.5	515,000
Flax.....	82.3	88.9	88.6	89.0	103.6	50,907,000
Hay (tame).....	67.0	67.8	67.8	67.5	84.3	31,535,000
Cotton.....	62.7	61.9	53.3	61.5	---	---
Apples.....	67.9	68.0	64.7	72.3	---	---
Peaches.....	---	---	---	---	---	---

Crop.	Yield per Acre.		Total Production in Millions of Bushels.		Price per Bu. Sept. 1.	
	1915.	1914.	1915.	1914.	1915.	1914.
Winter wheat.....	16.4	19.0	15.6	659	65.5	44.1
Spring wheat.....	16.8	11.3	13.3	322	30.7	24.5
All wheat.....	16.5	16.6	14.7	981	68.6	95.0
Corn.....	27.3	25.8	25.9	2,985	2,918	2,708
Oats.....	35.0	29.7	30.6	1,408	1,402	1,141
Barley.....	30.2	25.8	24.3	228	217	195
Rye.....	41.7	40.8	41.4	444	444	43
Buckwheat.....	21.9	21.3	20.5	18	17	17
White potatoes.....	108.8	109.5	97.1	406	431	406
Sweet potatoes.....	98.9	93.8	92.7	65	63	57
Tobacco, lbs.....	850.6	845.7	815.1	1,120	1,083	1,035
Flax.....	9.7	8.3	7.8	18	16	20
Rice.....	32.2	34.1	33.3	26	30	24
Hay (tame), tons.....	41.59	44.1	1.34	481	75	70
Cotton, lbs.....	179.3	209.2	181.1	5,654	5,741	7,719
Apples.....	---	---	---	214	205	253
Peaches.....	---	---	---	64	60	54

* Or at time of harvest. ^a Condition 25th of preceding month. ^b Production, percentage of full crop. ^c Interpreted from condition reports. ^d Preliminary est. ^e Equivalent to 11,810,000 bushels of 500 lbs., gross. ^f Price Aug. 15.

Details for spring wheat and corn in principal States follow:

SPRING WHEAT.

State.	Condition Sept. 1.		Forecast, 1915.*		Final Estimate.*		Price per Bushel Sept. 1.	
	1915.	1914.	From Sept. 1 Condition	From Aug. 1 Condition	1914.	Five-Year Average 1909-13.	1915.	1914.
Minnesota.....	92	78	72,100	69,300	42,000	59,859	100	102
North Dakota.....	97	73	126,600	116,300	81,592	90,231	90	98
South Dakota.....	96	74	54,600	54,000	30,600	38,768	89	92
Washington.....	92	81	19,700	18,800	16,400	22,227	85	80
United States.....	94.6	76.8	322,000	307,000	206,027	245,479	---	---

CORN.

State.	Condition Sept. 1.		Forecast, 1915.*		Final Estimate.*		Price per Bushel Sept. 1.	
	1915.	1914.	From Sept. 1 Condition	From Aug. 1 Condition	1914.	Five-Year Average 1909-13.	1915.	1914.
Pennsylvania.....	86	83	64,100	63,000	62,178	56,524	87	89
Virginia.....	95	82	62,600	57,100	39,380	46,959	97	95
North Carolina.....	87	84	59,000	56,400	57,550	47,884	98	102
Georgia.....	84	86	64,900	64,900	59,000	53,482	95	103
Ohio.....	86	84	151,800	150,200	142,715	154,051	78	81
Indiana.....	85	84	193,100	195,400	163,317	186,900	75	79
Illinois.....	78	80	358,600	381,600	300,034	366,883	73	78
Michigan.....	70	82	51,500	53,700	63,000	64,829	81	77
Wisconsin.....	84	86	40,900	52,100	69,862	58,346	75	71
Minnesota.....	92	86	55,700	60,000	91,000	76,384	69	68
Iowa.....	65	82	299,400	320,400	389,424	352,236	71	72
Missouri.....	75	74	207,900	184,000	168,400	200,859	70	82
South Dakota.....	75	83	81,900	76,300	78,000	60,509	67	65
Nebraska.....	81	72	262,900	171,400	178,950	164,878	66	70
Kansas.....	88	62	159,800	120,700	108,225	129,700	72	79
Kentucky.....	90	82	120,100	113,100	91,250	92,543	80	91
Tennessee.....	86	83	93,100	93,700	80,400	80,767	86	93
Alabama.....	87	84	71,600	70,700	55,488	49,107	94	101
Mississippi.....	78	82	65,500	67,700	58,275	51,103	86	93
Louisiana.....	82	81	50,600	51,400	39,600	35,131	89	83
Texas.....	80	71	167,700	168,900	124,800	120,286	74	85
Oklahoma.....	95	69	123,100	106,400	50,000	75,412	70	77
Arkansas.....	79	78	57,800	59,100	42,000	48,439	86	90
United States.....	78.3	78.1	2,985,000	2,918,000	2,672,804	2,708,334	77.3	81.5

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 6.—The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 6 were as follows:

Spring Wheat.—Warm and dry weather over the northern tier of States afforded ideal conditions for the completion of the spring wheat harvest and for thrashing, the latter operation progressing favorably in all districts, with yields generally above the average and quality excellent.

Winter Wheat.—In the winter wheat States further damage occurred to wheat in portions of the Ohio Valley and lower Lake region on account of continued rains, but elsewhere thrashing made favorable progress, although much of this work remains undone, especially in Kansas, where not more than half the crop has been thrashed. Growing for winter wheat is progressing in all districts, except where the soil continues too wet, and other operations necessary in preparation for seeding are proceeding satisfactorily.

Corn.—The warm dry weather of the past week over most Northern and Central districts greatly favored the growth and maturing of corn. The crop continues late, however, over most of these districts and will require several weeks of favorable weather to mature sufficiently to prevent serious injury from frost. In the southern portions of the principal corn belt the crop is maturing and some cutting is reported, while further south the late crop is making good progress. Later reports indicate that considerable damage resulted from the frost and freeze near the close of August in the lowlands of Iowa, Wisconsin and Minnesota.

Cotton.—From nearly all portions of the South, the weather of the week was reported as distinctly unfavorable to the cotton crop. Over the more eastern portions rains delayed picking and caused further shedding and rotting of bolls, while in the northern districts the weather was too cool for rapid growth and rust and shedding continue. In portions of Florida and Alabama the crop was injured by high winds, but in most other portions of the central belt the weather was more favorable, and picking progressed rapidly. In Texas conditions were generally unsatisfactory; the fore part of the week was too cool to promote rapid growth, and in the districts where the plants were injured by the high winds of a few weeks previous, the bolls are reported as dropping or prematurely opening. Picking made rapid progress, however, and the warmer weather of the latter part of the week was favorable for growth. In Oklahoma the crop is reported as being very late, with few bolls opening, and further deterioration is reported from Arkansas.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 160 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	159,000	3,115,000	965,000	6,376,000	173,000	105,000
Minneapolis.....	2,454,000	32,000	477,000	769,000	140,000	217,000
Duluth.....	226,000	---	57,000	846,000	368,000	67,000
Milwaukee.....	24,000	128,000	171,000	328,000	---	---
Toledo.....	146,000	20,000	248,000	---	---	---
Detroit.....	6,000	49,000	33,000	254,000	1,000	---
Cleveland.....	11,000	932,000	272,000	811,000	11,000	26,000
St. Louis.....	85,000	98,000	224,000	749,000	41,000	1,000
Peoria.....	34,000	128,000	122,000	---	---	---
Kansas City.....	1,289,000	442,000	203,000	---	---	---
Omaha.....	---	---	---	---	---	---
Total wk. '15.....	319,000	8,819,000	2,308,000	10,471,000	1,636,000	616,000
Same wk. '14.....	464,000	9,980,000	5,790,000	8,003,000	2,049,000	1,082,000
Same wk. '13.....	377,000	7,981,000	4,875,000	6,855,000	2,093,000	523,000
Since Aug. 1 1915.....	1,430,000	36,805,000	14,296,000	33,172,000	4,017,000	1,494,000
1914.....	2,106,000	54,294,000	23,440,000	45,340,000	6,011,000	2,413,000
1913.....	1,891,000	47,024,000	15,833,000	35,780,000	6,220,000	1,952,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 4 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	190,000	895,000	724,000	876,000	94,000	14,000
Boston.....	28,000	77,000	3,000	116,000	---	---
Philadelphia.....	29,000	701,000	34,000	343,000	64,000	---
Baltimore.....	28,000	409,000	10,000	205,000	---	116,000
Newport News.....	1,000	401,000	---	400,000	---	---
Mobile.....	2,000	---	11,000	10,000	---	---
New Orleans.....	94,000	928,000	61,000	70,000	---	---
Galveston.....	---	194,000	2,000	---	---	---
Montreal.....	21,000	1,500,000	1,000	168,000	---	---

Total week 1915..... 393,000 5,111,000 846,000 2,188,000 158,000 130,000
 Since Jan. 1 1915..... 17,444,000 67,942,000 41,691,000 99,414,000 7303,000 6713,000
 Week 1914..... 510,000 6,282,000 694,000 2,896,000 42,000 77,000
 Since Jan. 1 1915..... 14,569,000 47,849,000 17,504,000 29,325,000 8610,000 2510,000

*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 Sept. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,103,538	1,078,000	98,648	117,055	---	203,040	3,071
Boston.....	170,596	---	2,575	49,986	---	---	---
Philadelphia.....	571,000	---	25,000	234,000	---	---	---
Baltimore.....	554,444	---	---	---	---	---	---
Newport News.....	401,000	---	1,000	400,000	---	---	---
Mobile.....	---	11,000	2,000	10,000	---	---	---
New Orleans.....	513,000	31,000	36,000	17,000	---	---	---
Galveston.....	1,461,000	---	---	---	---	---	---
Montreal.....	410,000	---	15,000	60,000	---	---	---

Total week..... 5,184,578 43,078 179,623 887,991 203,040 3,071
 Week 1914..... 7,999,279 163,221 269,660 882,767 30,000 2,289

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom.....	71,985	738,688	981,085	11,702,950	---	144,917
Continental.....	54,161	468,771	4,106,611	16,680,923	---	1,643,407
Sou. & Cent. Amer.....	30,388	265,602	6,882	375,400	13,000	980,879
West Indies.....	22,086	222,919	---	24,500	20,700	568,190
Brit. No. Am. Colonies.....	575	3,766	---	---	---	590
Other Countries.....	428	66,445	---	156	378	2,041

Total..... 177,623 1,766,181 5,184,578 28,784,259 43,078 3,340,114
 Total 1914..... 269,660 2,060,372 7,999,279 63,781,278 162,221 932,554

The world's shipments of wheat and corn for the week ending Sept. 4 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Sept. 4.	Since July 1.	Since July 1.	Week Sept. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	8,055,000	50,261,000	79,946,000	251,000	3,040,000	335,000
Russia ----	32,000	1,238,000	11,922,000	-----	-----	1,531,000
Danube ----	-----	-----	2,304,000	-----	-----	8,355,000
Argentina ----	200,000	5,914,000	2,986,000	2,976,000	45,220,000	27,164,000
Australia ----	-----	1,244,000	5,718,000	-----	-----	-----
India ----	8,000	11,244,000	7,816,000	-----	-----	-----
Oth. count's	366,000	1,240,000	738,000	43,000	94,000	-----
Total ----	8,661,000	69,397,000	111,730,000	3,270,000	48,354,000	37,385,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 4 1915 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Wheat.		Bonded Corn.		Amer. Oats.		Bonded Oats.		Ronded Rye.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	547	9	17	420	—	—	2	31	—	—
Boston	3	—	1	9	—	—	—	125	—	—
Philadelphia	539	—	69	89	—	—	100	—	—	—
Baltimore	700	—	113	276	—	—	138	—	—	—
New Orleans	1,254	—	263	116	—	—	—	—	—	—
Galveston	1,515	—	8	—	—	—	—	—	—	—
Buffalo	196	—	223	280	—	—	—	8	—	—
Toledo	189	—	45	375	—	—	2	—	—	—
Detroit	73	—	42	104	—	—	21	—	—	—
Chicago	428	—	448	2,130	—	—	29	20	—	—
a float	50	—	—	—	—	—	—	—	—	—
Milwaukee	7	—	21	293	—	—	5	21	—	—
Duluth	190	14	—	43	—	—	100	239	3	—
Newport News	147	—	—	201	—	—	56	—	—	—
Minneapolis	187	—	22	216	—	—	4	127	—	—
St. Louis	355	—	73	292	—	—	14	1	—	—
Kansas City	274	—	60	66	—	—	5	—	—	—
Peoria	15	—	7	600	—	—	2	—	—	—
Indianapolis	176	—	783	181	—	—	—	—	—	—
Omaha	110	—	132	106	—	—	8	10	—	—
On Lakes	792	—	88	—	—	—	51	192	—	—

Total Sept. 4 1915	7,747	23	2,415	5,706	—	—	537	764	3	—
Total Aug. 28 1915	7,091	28	2,332	2,924	—	—	328	551	—	—
Total Sept. 5 1914	30,019	85	5,008	21,455	22	427	1,714	—	9	—
Total Sept. 6 1913	45,074	255	3,210	27,542	459	805	2,172	36	—	—

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Bonded		Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,154	---	3	575	---	---	---	4	---
Ft. William & Pt. Arthur	367	---	---	62	---	---	---	---	---
Other Canadian	367	---	---	381	---	---	---	---	---

Total Sept. 4 1915	1,888	—	3	1,018	—	—	—	4	—	—
Total Aug. 28 1915	2,349	—	3	817	—	—	—	14	—	—
Total Sept. 5 1914	6,696	—	146	854	—	—	—	74	—	—
Total Sept. 6 1913	2,520	—	—	5,037	—	—	28	469	—	—

SUMMARY.										
		Bonded			Bonded			Bonded		
In Thousands—		Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
American	Canadian	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
7,747	1,888	23	2,415	5,706	—	—	537	764	3	
—	—	3	1,018	—	—	—	—	4	—	
Total Sept. 4 1915..		9,635	23	2,418	6,814	—	537	768	3	
Total Aug. 23 1915..		9,440	23	2,385	3,141	—	322	565	—	
Total Sept. 5 1914..		36,715	85	5,514	22,309	22	427	1,788	—	
Total Sept. 6 1913..		47,594	255	3,210	32,579	459	833	2,041	30	

Total Sept. 4 1915	9,635	23	2,418	6,814	—	—	537	768	3	—
Total Aug. 28 1915	9,440	28	2,385	3,141	—	—	328	565	—	—
Total Sept. 5 1914	36,715	85	5,154	22,309	22	427	1,788	—	9	—
Total Sept. 6 1913	47,594	255	3,210	32,579	459	833	2,641	36	—	—

THE DRY GOODS TRADE

New York, Friday Night, Sept. 10 1915.

Considerable activity was witnessed in dry goods markets, despite the fact that the week was shortened by Labor Day and the Jewish Holiday. Jobbers reported a good accumulation of orders over Labor Day and are optimistic concerning the outlook. They state that collections are good in all sections of the country and that there is less credit outstanding at present than was the case this time a year ago. In the South conditions are reported as steadily improving, while the West is optimistic as a result of the fine crops which are being harvested. Manufacturing centers are kept unusually busy on special contracts arising from the war, and as a result labor has steady and profitable employment, which is benefitting the retail drygoods business in these sections. Manufacturers feel secure regarding the future and are very firm in their prices on contracts for future delivery. The steadily advancing cotton market is distinctly favorable to them, as, whether they have covered ahead at previous low prices for the staple or not, the rising price of cotton forces buyers to cover their requirements more speedily than otherwise and enables manufacturers to secure better values. The weak spot in the manufacturing situation at present is the lack of dyestuffs. This is felt in all branches of the drygoods trade. Dressgoods manufacturers report that a serious shortage is threatened in the most desirable colored dress goods. Staple colors in dark shades are scarce and unless some relief is offered prices will become so high as to seriously affect sales. Late advices from Washington stated that a committee representing the Master Dyes' Association of Philadelphia had called upon the Secretary of State and asked the assistance of the Government in securing the release of consignments of dyes for this country which are now held up in German ports. They assured the Secretary that no new method had been developed for the manufacture of the necessary grades of dyes, and that as supplies in the hands of large Philadelphia manufacturers were about exhausted, the textile industry of the country was seriously threatened. It is understood that Secretary Lansing promised to do everything possible to relieve the situation. Export business in cottons continues dull. The higher prices asked by manufacturers has prevented any business resulting from what few inquiries there were in the market. The slump in sterling exchange rates also hurts business, as it means that buyers discounting through London have to pay a premium for their goods. The active buying recently noted for account of Manila has fallen off, and it is feared that purchasers for that market have over-bought. A fair and steadily improving business is being done with South America in sheetings and cheap cottons. Exports of cotton duck to Great Britain continue on a liberal scale.

WOOLEN GOODS.—While dress goods are quiet, they display signs of improving from now on. Retail buying is expected to begin in the near future, at which time it is feared certain lines of goods will prove to be in short supply. Mills have been experiencing difficulties in securing suitable dyes, particularly in the darker shades, but until now have been able to turn out sufficient goods to meet requirements. Mill agents state that as soon as buying reaches large pro-

portions the scarcity of dyes will become evident. They also claim that the quality of dyes used in many cases, have not been up to the standard of previous years, and that it is a question how well these goods will turn out. This is particularly true as regards women's serges, demand for which is steadily increasing. Poplins continue to be taken in large yardages and are expected to continue in favor. In men's wear some revision of earlier purchases of spring lines are reported, but no cancellations of importance have taken place. The changes being made represent chiefly reassignment of colors and styles as buyers find that they had booked too heavily in certain styles and too lightly in others.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 10,227 packages, valued at \$535,060, their destination being to the points specified in the table below:

New York to Sept. 4—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2,819	57,104	1	2,701
Other European	405	16,312	—	1,889
China	—	4,964	54	49,633
India	2,928	18,686	—	15,093
Arabia	—	35,984	—	9,412
Africa	—	12,609	—	5,963
West Indies	912	36,206	433	31,089
Mexico	54	1,151	17	370
Central America	174	12,922	613	15,332
South America	982	32,230	906	38,999
Other countries	1,922	68,794	236	45,235

Total 10,227 286,962 2,260 215,716
The value of these New York exports since Jan. 1 has been \$17,824,938 in 1915, against \$15,150,232 in 1914.

Business in staple cotton goods improved during the week, with prices showing a strong upward tendency. The rising price of the staple has brought hesitating buyers into the market to cover their future requirements at present prices, and selling agents as well as commission houses have booked substantial orders over the last quarter. Standard sheetings have been marked up $\frac{1}{4}$ ¢. to $\frac{3}{4}$ ¢., while three-yard sheetings have been advanced $\frac{1}{4}$ ¢. to $\frac{3}{4}$ ¢. Nine-ounce denims have been advanced from $13\frac{1}{2}$ ¢. to $14\frac{1}{2}$ ¢. per yard. Gray goods are also up $\frac{1}{4}$ ¢. to $\frac{1}{2}$ ¢. on certain counts. Several standard brands of colored cottons for next spring have been opened at prices about on a parity with last season. This was a surprise to the trade, as advances were expected in view of the shortage of dyes. The colors are guaranteed to be equal to those formerly used. It is not likely, however, that these goods will remain at present low levels when demand becomes heavier. Print cloths are firm with a good demand for spots. Buyers would be willing to place considerable business if it were not for the fact that manufacturers are asking premiums of $\frac{1}{4}$ ¢. to $\frac{1}{2}$ ¢. over spot prices for forward deliveries. Gray goods, 38-inch standard, are quoted $4\frac{1}{2}$ ¢.

FOREIGN DRY GOODS.—An active business has been done during the week in linens for immediate and near-by requirements and stocks in the hands of jobbers are being rapidly cleaned up. Retailers are covering their fall requirements of household goods and are finding only a limited assortment of goods to choose from. Many large retailers will soon begin to hold their special fall sales, and are in the market for spot supplies to complete their stocks. Importers report satisfactory conditions, so far as the selling end is concerned, but are disappointed over the poor prospect of securing adequate supplies from abroad. They state that they could book considerable more business than they are doing if they could get their requirements covered in foreign markets. More or less encouragement was derived from cables during the week that the Russian Government would permit the export of flax if it was shown that the exports were not to be reshipped into Germany or Austria. Large users of flax yarns are now more at ease, feeling sure that they will be able to secure sufficient supplies of flax yarns from English spinners. Burlaps are more or less unsettled, with the demand largely for heavy-weights. Light-weights are quoted 5.60¢. and heavy-weights at 7.75¢.

Imports & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Sept. 4 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	423	111,335	23,296	6,114,571
Cotton	2,009	470,642	71,431	19,369,880
Silk	1,479	735,212	39,204	18,613,322
Flax	448	163,114	30,520	8,111,076
Miscellaneous	1,885	280,711	77,297	8,887,877

Total 1915	6,244	1,761,014	241,748	61,096,726
Total 1914	6,310	1,772,353	383,243	92,860,847

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Sept. 4 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	278	96,083	13,221	4,194,495
Cotton	358	181,311	19,047	5,744,636
Silk	186	131,852	12,256	4,693,207
Flax	444	126,253	16,408	3,736,220
Miscellaneous	239	53,243	49,769	3,826,381

Total withdrawals	1,705	588,742	110,701	22,194,939
Entered for consumption	6,244	1,761,014	241,748	61,096,726

Total marketed 1915	7,949	2,349,756	352,449	83,291,665
Total marketed 1914	9,262	2,516,042	527,400	120,616,412

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Sept. 4 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	410	120,202	9,355	3,191,044
Cotton	282	118,638	15,235	4,576,394
Silk	287	127,734	10,182	3,873,085
Flax	167	65,195	14,536	3,604,361
Miscellaneous	2166	70,698	48,571	3,454,114

Total	3,312	502,467	97,869	18,692,998
Entered for consumption	6,244	1,761,014	241,748	61,096,726

Total imports 1915	9,556	2,263,481	339,617	79,789,724
Total imports 1914	8,377	2,488,545	494,748	119,028,907

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

During the month of August municipal bonds aggregating \$19,424,498 were disposed of. There were also negotiated \$27,973,575 temporary loans, including \$23,849,712 revenue bonds and bills and corporate stock notes of New York City. Sales of debentures by places in the Dominion of Canada reached a total of \$1,364,033. We give below a comparison of all the various forms of loans negotiated in August of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U. S.)	19,424,498	10,322,193	19,822,191	15,674,855	22,522,613
*Temporary loans (U. S.)	27,973,575	6,086,608	18,835,758	20,146,851	9,280,806
Canadian loans (permt)	1,364,033	228,000	10,256,000	4,061,151	1,245,243
Bonds of U. S. Possessions	None	None	None	1,500,000	None
Gen. Fund bds. (N.Y.C.)	None	None	None	5,000,000	None

Total.....48,762,106 16,646,801 48,913,955 46,382,857 33,057,662
 *Including temporary securities issued by New York City, \$23,849,712 in August 1915, \$3,203,408 in 1914, \$7,586,558 in 1913, \$14,762,332 in 1912 and \$7,092,624 in 1911.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1915 were 254 and 519, respectively. This contrasts with 640 and 812 for July 1915 and with 381 and 441 for August 1914.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans and also issues by Canadian municipalities are excluded.

Month of August.	For the Eight Mos.	Month of August.	For the Eight Mos.
1915.....\$19,424,498	\$368,179,267	1903.....\$7,737,240	\$102,983,914
1914.....10,322,193	394,660,343	1902.....8,009,256	109,490,201
1913.....19,822,191	262,178,745	1901.....15,430,390	84,915,945
1912.....15,674,855	292,443,375	1900.....7,112,834	93,160,542
1911.....22,522,613	288,016,280	1899.....5,865,510	87,824,844
1910.....14,878,122	213,557,021	1898.....25,029,784	76,976,894
1909.....23,141,716	249,387,030	1897.....6,449,536	97,114,772
1908.....18,518,046	208,709,303	1896.....4,045,500	52,535,959
1907.....20,075,541	151,775,887	1895.....8,464,431	80,830,704
1906.....16,391,587	144,171,927	1894.....7,525,260	82,205,489
1905.....8,595,171	131,196,527	1893.....2,734,714	37,089,429
1904.....16,124,577	187,226,956	1892.....4,108,491	57,340,832

In the following table we give a list of August loans to the amount of \$19,424,498, issued by 254 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
634.	Adams County, Ind.	4½		\$2,720	100.128
709.	Adams Co. S. D. No. 70, Wash.	5	d1916-1925	1,000	
789.	Albany, Ore.	5		8,000	100.687
709.	Alliance, Ohio (5 issues)	5		27,741	100.108
543.	Ambridge, Pa.	4½	1934	40,000	101.57
709.	Apopka Sch. Dist., Fla.	5		5,000	100.294
865.	Asheville, N. Caro.	5		3,000	
634.	Ashton, Idaho.	6	d1925-1935	5,000	
865.	Augsburg County, Ohio	5	1920	19,750	100.39
789.	Augsburg County, Ohio	5		13,000	101.769
634.	Austin, Tex.	5	a1935	725,000	
710.	Ballville Twp. S. D., Ohio	5	a1924	20,000	100.27
710.	Barberton, Ohio (2 issues)	5		27,625	100.688
543.	Barry Sch. Dist., Calif.	6		5,000	101.34
710.	Bath Sch. Dist., Pa.	4½		30,000	
634.	Bayfield County, Wis.	5	a1921	50,000	102.20
710.	Bedford, Ohio (3 issues)	5		3,002	
534.	Bedford (T.) S. D. No. 4, N. Y.	5	a1925	4,000	106.01
543.	Beverly, Tex.	5	d1925-1945	15,000	97.50
543.	Belding, Mich.	4½	1917-1925	26,000	
790.	Bellaire, Ohio	5	a1921	16,500	100.75
865.	Bement, Ill.	6		3,500	
710.	Benton County, Ind. (4 issues)	4½		33,480	100.116
634.	Bergen Sch. Dist., N. Y.	5		1,600	100
543.	Beverly, Mass. (2 issues)	4		40,000	100.929
790.	Bexley, Ohio	5	1925	124,000	100.573
543.	Bingham Canyon, Utah	6	d1920-1925	17,000	
543.	Binghamton, N. Y.	4½	a1918	25,000	100.381
466.	Blackford County, Ind.	5		13,000	100.156
710.	Blacky, G.	5	1917-1936	10,000	100.485
790.	Bloomington, Ind.	5	1925	10,000	103.555
710.	Bloomington S. D., Ind.	4½	1921-1936	10,000	101.62
710.	Blue River Sch. Twp., Ind.	4½		2,500	
710.	Bonner Co. S. D. No. 54, Ida.	6	d1917-1925	1,200	100
790.	Boone Co., Ind.	4½	a1920	7,800	100.163
710.	Bowling Green Twp. S. D., Ohio	5½	a1918	2,500	100.542
790.	Brawley Sch. Dist., Calif.	6	a1927	14,000	101.557
790.	Brazos County, Tex.	5	d1935-1955	400,000	100
865.	Breckenridge, Minn.	5	1935	25,000	
710.	Bridgport, Conn.	5½		400,000	101.801
710.	Bridgport Sch. Dist., Ohio	5	1944-1945	10,000	101.875
543.	Bristol, Conn.	4½		150,000	
790.	Bristol County, Mass.	4	a1926	20,000	102.06
543.	Broad Oaks, W. Va.	6	d1916-1925	22,500	100.125
710.	Brockport, N. Y.	4½	1920-1944	30,000	100.05
466.	Brockton, Mass.	4		31,500	100.615
710.	Brown Sch. Twp., Ind.	4½	a1921	10,000	100.71
865.	Buffalo, N. Y.	4	1940	15,000	100
634.	Buffalo Creek Dr. Dist. No. 2, No. Caro.	6	1918-1927	3,100	
865.	Burhan School District, Cal.	4½	a1935	25,000	106.112
543.	Cadiz, Ohio	5½	a1925	6,500	104.73
543.	Calumet School Twp., Ind.	5	a1921	9,000	103.144
710.	Camden Village S. D., Ohio	5		60,000	101.17
467.	Canton, Ohio (2 issues)	5	1925	52,100	
467.	Canton, Ohio	5½	1918-1920	17,000	
467.	Canton, Ohio	5½	1919-1920	2,000	
710.	Cape May County, N. J.	5	1920	30,000	101.837
710.	Cape May County, N. J.	5	1945	25,500	
634.	Carbon County, Mont.	5	1935	46,000	101.32
710.	Carroll Co. S. D. No. 72, Ill.	5		10,000	101
543.	Centre School Twp., Ind.	4½		47,000	
710.	Center Sch. Twp., Ind. (2 issues)	5		1,800	101.722
710.	Center Twp., Ohio (2 issues)	5		40,500	
865.	Central School District, Cal.	5		20,000	100.27
467.	Chattanooga, Tenn. (2 issues)	5	1945	80,000	103.40
790.	Chicotah, Okla.	6		20,000	
865.	Chicago, Ill.	4	1917-1935	150,900	100
710.	Chillicothe, Ohio	5		13,250	103.652
711.	Circleville, Ohio (2 issues)	5		17,000	
711.	Clackamas Co. S. D. No. 62, Ore.	5½	d1920-1935	20,000	101.50
790.	Claremore, Okla.	6		15,000	100.233

Page.	Name.	Rate.	Maturity.	Amount.	Price.
544.	Clay School District, Cal.	5		\$5,000	102.26
790.	Clayton, Del.	6	d1925-1950	20,000	101 to 101.25
711.	Clinton County, Ind. (6 issues)	4½		31,280	100.019
544.	Cocke County, Tenn.	5	1945	200,000	
544.	Colchester School District, Ill.	6		7,500	103.386
711.	Columbus School District, Ohio	5	1955	30,000	100
711.	Conway, Ark.	5½		6,500	97.75
544.	Correctionville, Iowa	5½	1935	5,000	101.50
634.	Covington, Ky.	4½		200,000	100
544.	Crawford County, Ind.	4½	a1921	7,000	100.08
790.	Crawfordsville School City, Ind.	4	a1923	40,000	101.602
544.	Crystal Gram, S. D., Cal.	5½		20,000	101.90
865.	Cucamonga School District, Cal.	5½		9,450	101.396
544.	Cuyahoga County, Ohio	5	a1922	54,538	102.018
544.	Cuyahoga County, Ohio	5	a1921	14,203	101.577
467.	Davies County, Ind. (2 issues)	4½	a1921	8,700	100.636
711.	Davies County, Ind. (3 issues)	4½		17,600	100.164
711.	Dayton Un. Free S. D. No. 9, N. Y.	5	1916-1942	27,000	100.25
544.	Decatur County, Ind. (2 issues)	4½	a1921	15,980	100.128
635.	Deerfield, Mich.	5	1925	10,000	102
635.	Defiance, Ohio	5		89,500	100.572
635.	Defiance, Ohio	5		15,450	101.01
635.	Defiance County, Ohio	5	1917-1924	37,000	101.391
711.	De Kalb County, Ind. (2 issues)	4½		21,400	100.149
711.	Delphos, Ohio	5	1926	2,012	100
790.	Denton, Texas (2 issues)	5	d1925-1955	85,000	100
544.	De Soto County Special Tax S. D. No. 10, Fla.	6		20,000	99
544.	De Soto County, Fla.	6	1945	210,000	95.50
866.	Detroit, Mich.	5		105,000	100
544.	Dewitt (T.) Union Free S. D. No. 5, N. Y.	4½	a1931	15,000	100.10
711.	Dubuque County, Ind.	4½	a1926	32,000	100.259
711.	Eagle Twp. S. D., Ohio (2 iss.)	6		10,240	
635.	Earlville Sch. D., Iowa	5	a1927	25,000	101.20
635.	East Bridgewater, Mass.	4	1916-1920	8,115	100.441
545.	East Milwaukee, Wis.	5	a1928	35,000	104.019
711.	East Milwaukee S. D. No. 4, Wis.	5	1916-1920	60,000	104.019
790.	East Orange, N. J.	4½	a1932	125,000	100.427
790.	East Rochester, N. Y. (3 iss.)	4.70		47,000	100.673
635.	East Rutherford S. D., N. J.	4½	1945	4,000	100
866.	East Side Sch. Dist., Calif.	6	a1920	4,000	100
866.	Eaton, Ohio	5	a1917	2,000	100.25
635.	Eden, Maine	4	1925	45,500	100.33
631.	Elberton, Ga.	6		10,000	110
791.	Ellsworth S. D., Wis.	5		8,000	
545.	Essex County, Mass.	4	a1922	55,000	101.189
711.	Fall River, Mass. (4 iss.)	4½		210,000	100.538
635.	Farrell, Pa. (3 iss.)	4½	1945	60,000	101.25
791.	Fayette County, Ind.	4½	a1925	40,000	103.668
711.	Fentress County, Tenn.	5	1925	10,000	97
635.	Florence, So. Car. (2 iss.)	4½	1945	180,000	
791.	Florence Sch. D., So. Car.	4½	1935	52,000	
711.	Florida Sch. D., Calif.	5½	1918-1927	10,000	102.11
866.	Forest Sch. Dist., Iowa	5		80,000	
711.	Fort Meade, Fla.	8	1945	25,000	100
711.	Fort Meade, Fla.	8	1916-1920	50,000	100
711.	Postoria, Ohio (3 iss.)	5		16,840	
712.	Frankingham, Mass.	4	a1931	30,000	102.61
545.	Franklin Co., Ohio	5	a1922	31,000	101.90
712.	Franklin Co., Ohio (5 iss.)	5		121,500	101.768
545.	Freemont, Ohio	5	a1921	3,600	100.694
468.	Fulton County, Ohio (3 iss.)	5		10,600	
545.	Gallion, Ohio	5	a1921	18,000	101.491
791.	Geauga County, Ohio	5		3,250	100.042
545.	Gila Co. S. D. No. 17, Ariz.	6	d1925-1935	25,000	102.81
712.	Grand Haven, Mich.	5		15,000	100
712.	Granger Twp., Ohio	6	1918	2,000	100.525
791.	Grant Sch. Twp., Ind.	6	a1918	5,000	100
712.	Green Bay, Wis.	4½		7,425	
712.	Green Castle, Ind. (2 iss.)	5		10,850	
545.	Greene County, Ind. (2 iss.)	4½		60,000	101.97
635.	Greensboro, N. Car.	5	a1921	85,000	100.96
791.	Grundy Center Ind. S. D., Ia.	5½	d1925-1955	15,000	100.266
866.	Guadalupe County, Tex.	5½	1935	12,500	96.40
468.	Hallack, Minn.	4½		15,000	100.266
712.	Hamilton County, Ind. (4 iss.)	4½		18,480	100.124
468.	Hamilton Co., Ind. (3 issues)	4½		13,600	100.145
712.	Hammond, N. Y.	5½		5,000	101.062
635.	Hammon, N. J.	4½	a1921	84,000	
712.	Hancock County, Ind.	5	a1921	8,800	100.17
545.	Hanna Twp., Ind.	5	1930	20,000	100
545.	Hardwick, Minn.	5½	a1922	5,000	100
791.	Harrisburg, Pa.	4	1935	100,000	100.21
866.	Harris Sch. Dist., Iowa	4½	1920-1935	55,000	100.681
545.	Harrison Co., Ind. (2 issues)	4½	a1921	4,200	100
545.	Harrison Co., Ohio	5½		5,000	101.46
635.	Hartford, Conn.	4		10,000	
866.	Hazleton Twp. S. D. No. 10, Mich.	5	a1923	7,365	
546.	Hempstead (T.) Un. Free Sch. Dist. No. 8, N. Y.	4½	a1933	35,000	100.16
546.	Henry County, Ohio	5	a1920	28,300	101.141
791.	Hillsboro S. D., Calif.	5	1916-1928	25,000	101.204
468.	Hoboken, N. J.	4½	1945	60,000	102.131
866.	Hoken Township, Ohio	5	1922	6,000	100.083
866.	Hubbard County, Minn. (3 iss.)	5½		93,000	100.74
866.	Hubbard County, Minn.	5	1916-1920	47,000	100
546.	Hudson, N. Y. (4 issues)	4½		54,000	
867.	Indianapolis, Ind.	4		540,000	100
469.	Ironton, N. Y.	5	a1922	28,000	104.68
791.	Jackson Sch. Twp., Ind.	4½	a1925	5,000	101.85
712.	Jasper County, Ind.	4½	a1921	8,000	100.134
712.	Jefferson Co., Ind.	4½		1,900	101.21
712.	Jefferson Co., Ind.	4½		1,000	100.03
546.	Johnson, Pa.	4½	a1926	100,000	
636.	Johnson County, Ind. (3 iss.)	4½	a1921	26,600	100.187
636.	Johnstown, N. Y.	4½	a1921	40,000	
713.	Johnston, N. Y.	6	1940	10,000	
469.	Junction City, Ohio	5½	1916-1925	6,975	100.824
546.	Keary, N. J.	4½	a1940	33,500	100
469.	Kennebec County, Me.	4	1930	20,000	101.14
469.	Kenosha, Wis.	4½	a1926	100,000	100.925
469.	Kenosha, Wis.	4½	a1922	60,000	
867.	Klickitat Co. S. D. No. 21, Wash.	5½		3,000	100
713.	Knox County, Ind.	5	1920	5,700	
469.	Knox County, Ind.	5		27,300	101.849
791.	Knox County, Ind.	5		15,000	100.47
546.	Kosciusko County, Ind.	4½		22,240	100.119
791.	Lacey Consol. S. D., Iowa	5		16,000	
713.	Lakewood, Ohio (4 issues)	5		58,370	101.027
713.	Laporte Co., Ind. (2 issues)	4½		21,600	
546.	Lassen Co., Calif. (2 issues)	5		100,000	102.468
791.	Lawrence, Mass.	4	a1926	100,000	100.21
791.	Lawrence County, Ind.	4½		2,400	100.504
713.	Lee County, Fla.	6		17,500	95
469.	Leicester, N. Y.	5	1916-1918	2,500	100.90
469.	Leicester, N. Y.	5	a1923	75,000	101.143
897.	Lewis & Clarke County, Mont.	6		100,000	
713.	Litchfield Twp., Ohio	5		10,000	100
791.	Little Running Water Dr. Dist., Ark.	5		40,000	98.59
469.	Liverpool Twp., Ohio (2 issues)	5		41,200	100.93
713.	Lockport, N. Y.	5	a1921	16,000	101.713
897.	Logan, Ohio	5	a1921	33,000	100.47
897.	Logan Sch. Dist., Iowa	5		26,000	100.288
546.	Lorain, Ohio (2 issues)	5		116,000	
546.	Lower Mass. (4 issues)	4	a1921	71,000	101.715
546.	Lowell, Mass.	4		200,000	100.383
791.	Luana Consol. Ind. S. D., Ia.	5		30,000	
713.	Lucas County, Ohio	5	a1921	3,200	100
546.	Lucas County, Ohio	5	a1921	80,000	101.410

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Page.	Name.	Rate.	Maturity.	Amount.	Price.
546.	Lucas County, Ohio.	5	a1920	23,970	100.579	716.	Vienna Twp., Ohio.	5	1928	\$12,000	100.091
791.	Lucas County, Ohio.	5	a1921	20,000	101.508	716.	Vigo County, Ind.	4 1/2	a1921	2,800	100.964
713.	Lyons, Ohio.	5	a1923	14,000	100.303	716.	Visalia, Calif.	6	1916-1941	65,000	108.861
713.	McArthur, Ohio.	5 1/2	a1927	10,000	100	716.	Visalia, Calif.	6	1916-1940	50,000	108.59
636.	Macon, Mo.	5		100,000	100.10	717.	Walcman Township, Ohio.	5 1/2	a1921	4,000	101.575
792.	Madison School Twp., Ind.	4 1/2	a1920	12,700	101.11	717.	Walla Walla Co. S. D. 31, Wash.	5 1/2	d1916-1925	6,000	100
546.	Mad River Twp. S. D., Ohio.	6		1,500	100	549.	Walnut Grove Twp. S. D., Ill.	5	1916-1930	15,000	100
713.	Mahoning County, Ohio.	5	a1921	9,375	105.012	717.	Warren, Ohio (5 issues)	5 1/2		80,000	100.957
792.	Manatee County, Fla.	6	1935	50,000	100.30	549.	Warren County, Ind. (2 issues)	4 1/2	a1921	9,600	100.12
469.	Mansfield Water Supp. D., Mass.	4.80	1916-1945	35,000	100.153	717.	Warrick County, Ind. (2 issues)	4 1/2	a1921	17,000	100.167
546.	Maricopa H. S. D., Cal.	6	a1931	30,000	103.866	549.	Warrick County, Ind.	4 1/2		13,950	100.09
713.	Marion, Ohio.	6	1916-1930	15,000	100.14	549.	Washington C. H., O. (2 issues)	5	a1921	29,000	100.92
469.	Marion County, Ind.	4 1/2	a1921	600,000	100	549.	Watervliet, N. Y.	4 1/2	a1926	55,000	100.413
792.	Marion County, Ind.	4 1/2	a1921	2,300	100	549.	Waterloo Twp. S. D., Ohio.	6	a1916	1,200	106.666
713.	Marion County, Ohio.	6	a1922	20,000	101.927	549.	Wellsville, N. Y. (4 issues)	4 1/2	a1931	241,500	100
792.	Marlboro, Mass. (2 issues)	4		60,000	101.17	549.	Westfield, Mass.	4	1916-1935	25,000	101.58
792.	Marshall, Okla. (2 issues)	6	1940	25,000	95	549.	West Park, Ohio.	5	1945	10,000	104.60
636.	Massena, N. Y.	4 1/2	1917-1921	4,500	100.444	549.	Westville School District, Conn.	4 1/2	1945	15,000	103.038
792.	Maumee, Ohio.	5	1935	56,000	100.119	795.	West Point, Miss.	5	1934	10,000	101.50
792.	Maywood, Ill.	4 1/2	a1924	26,000	100	549.	White River School Twp., Ind.	5	a1918	6,000	102.466
792.	Meeker County, Minn.	5	1917-1926	40,000	101.75	549.	Whitman Co. S. D. No. 183, Wash.	5 1/2	1925-1930	1,500	100
547.	Memphis, Tenn.	5	a1923	575,000	100.63	550.	Wilmington, Del.	4 1/2	a1930	50,000	106.01
713.	Miamiburg, Ohio.	5	a1923	14,000	101.60	570.	Wilson, N. Y.	5	1919	3,500	100
713.	Mill Township, Ohio.	5	a1922	12,000	101.41	718.	Wilson Twp. Sch. Dist., Pa.	4 1/2	d1925-1945	14,500	
713.	Millwaukee, Wis. (3 issues)	4 1/2	1916-1935	400,000	101.70	795.	Windsor Fire D., Conn. (2 iss.)	4 1/2		185,000	101.309
636.	Minden (T.) Un. Fr. S. D. 14, N. Y.	5	a1929	70,000	102.10	600.	Wood County, Ohio (2 issues)	5		26,000	
636.	Minden (T.) Un. Fr. S. D. 14, N. Y.	5	a1926	10,000	101.40	718.	Wood County, Ohio	6	a1918	8,000	103.583
547.	Minneapolis, Minn.	4 1/2	1916-1935	105,120		719.	Youngstown, Ohio (22 issues)	4 1/2		100,000	100.471
547.	Minneapolis School Dist., Kan.	4 1/2	1918-1935	42,000	100	551.	Zinc House School District, Cal.	6	1920-1929	7,000	105.527
547.	Minnesota	4 1/2	1917	75,000							
867.	Monroe, Iowa	5		50,000							
714.	Monroe Twp. Rural S. D., Ohio.	5		50,000	100.002						
470.	Montclair, N. J.	4 1/2	1945	150,000	101.80						
714.	Montgomery Co., Ind. (2 issues)	4 1/2		15,000	100.433						
547.	Montgomery County, Ohio.	5	a1921	10,000	101.33						
792.	Montgomery County, Ohio.	5	a1920	15,000	101.203						
547.	Montgomery County, Tenn.	5		50,000							
714.	Morrow County, Ohio (2 issues)	5		17,289	100.983						
714.	Mountainaire S. D., New Mex.	5	d1935-1945	12,000							
470.	Mt. Vernon, N. Y. (2 issues)	4 1/2		148,000							
636.	Mt. Vernon, N. Y. (2 issues)	4 1/2		81,000							
714.	Mt. Vernon, Ohio.	5	1925	7,300	100.821						
714.	Naples, N. Y.	5	1916-1929	14,000	100						
637.	Newark, N. J.	4 1/2	1960	500,000	102.08						
637.	Newburgh, N. Y.	4 1/2	a1936	40,000	101.216						
715.	New Haven Township, Ohio.	5	1928	5,000	100.89						
547.	New Marshallfield Rur. S. D., O.	5 1/2	a1926	12,000	102.22						
547.	New Mexico	5	d1935-1945	35,000	107						
637.	Newport, Ky. (3 issues)	5		8,850	102.259						
637.	Newport, R. I.	4 1/2		42,000	100.649						
637.	Newport, R. I.	4		32,000							
547.	New Tazewell S. D., Colo.	6	d1925-1945	16,900							
547.	Newtown County, Ind.	5		24,251	100						
470.	Newton, Mass.	5	a1931	30,000	101.632						
637.	New Rochelle, N. Y.	4 1/2	a1927	25,000	101.072						
792.	New Washington, Ohio.	5	a1921	11,000	100.09						
868.	New York City	3	1924	300,000	100.02						
714.	Niles, Ohio.	5	a1921	12,000	100.52						
637.	Nobles School Township, Ind.	4 1/2		5,000							
792.	North Adams, Mass.	4	a1926	190,000	100.86						
547.	No. Chicago S. D. No. 63, Ill.	5	a1922	21,000							
868.	North Plainfield, N. J.	5	a1937	35,000	104.10						
792.	Norwich, N. Y. (4 issues)	5		13,803							
868.	Norwood, Ohio.	5	a1921	1,655	100						
470.	Oakfield, N. Y.	4 1/2	a1932	35,000	101.542						
637.	Olean, N. Y.	4 1/2	a1945	150,000	101.459						
547.	Orangeburg, So. Car. (2 issues)	4 1/2	d1935-1955	30,000	101.29						
470.	Orange County, Ind.	4 1/2	a1922	2,320	100.56						
717.	Orange Twp. Cons. S. D., Iowa.	5	1922-1934	43,000	102.125						
792.	Orleans County, N. Y.	4 1/2	a1920	67,935	100.578						
714.	Palmetto, Fla.	6	1918-1920	75,000	92.25						
470.	Parke County, Ind.	4 1/2	a1921	16,600							
714.	Parkersburg, W. Va.	5	1925	200,000	101.695						
637.	Pennacola, Fla.	6	1925	30,000	102.516						
714.	Pickaway County, O. (2 iss.)	5		10,300	101.087						
715.	Pike Sch. Twp., Ind.	4 1/2	1930	17,250	102.443						
471.	Pike Sch. Twp., Ind.	4		117,000	101.349						
868.	Plymouth Cons. S. D., Iowa.	5		15,000							
792.	Port Clinton, Ohio.	5 1/2	1917-1926	3,500	102.371						
792.	Porter County, Ind. (4 iss.)	4 1/2	a1921	24,600							
471.	Portsmouth, Ohio.	5	a1921	61,600	101.271						
548.	Putnam County, Ind. (3 iss.)	4 1/2	a1921	15,880	100.245						
715.	Putnam County, Ind.	5		4,615	100						
715.	Quincy, Mass. (3 iss.)	4		21,300	100.451						
868.	Racine, Mo. Car.	4 1/2		30,000							
715.	Rawson, Ohio.	5 1/2	a1921	5,800	100.337						
548.	Red Hook Un. S. D. No. 3, N. Y.	5 1/2	a1922	6,247	100.09						
793.	Redondo Beach, Calif.	5 1/2	1916-1955	13,500	102.10						
793.	Redwood City, Calif.	5 1/2	1916-1955	121,000	102.609						
793.	Rehoboth Island, State of.	5 1/2	1916-1955	7,000							
548.	Richmond, Ind.	4	1965	455,000	102.76						
471.	Richmond Twp., Ohio.	6	a1921	60,000	100						
548.	Ridgeway, Ill.	6	a1921	5,000	101.30						
471.	Ripley County, Ind.	4 1/2	a1927	6,900							
793.	Roanoke, Va.	4 1/2	a1921	4,400	100.477						
548.	Rosamond Sch. D., Calif.	4 1/2	1915	150,000	100.325						
793.	Rosau Co., Minn.	5	1922-1935	2,500	101.06						
548.	Sacramento, Calif.	4 1/2		14,000	100						
715.	Sacramento Co. Reclamation Dist. No. 407, Calif.	0	a1934	82,400							
471.	St. Clair Co. S. D. No. 189, Ill.	5	a1928	27,440	100.108						
548.	St. Lucia County, Fla.	6	1916-1930	300,000	102.103						
715.	Salmon, Ohio (4 iss.)	5 1/2		60,000	97.791						
471.	Salineville, Ohio (3 iss.)	5 1/2		25,560	101.333						
548.	Salt Lake, Iowa	5		18,700	100.037						
471.	Sandusky Co., Ohio	5	1918	10,000							
715.	Sandusky Co., Ohio (3 iss.)	5		12,000	100.36						
869.	San Patricio Co., Tex.	5	1955	20,000	101.515						
548.	Scarsdale, N. Y.	4 1/2	1916-1945	75,000	101.248						
548.	Seneca Falls, N. Y.	5 1/2		75,000	100.29						
638.	Sheridan County, Mont.	5 1/2		130,000							
716.	Sioux County, No. Dak.	5	1935	10,000	101.11						
638.	South Charlestown, Ohio.	5	a1931	30,000	101.293						
869.	South San Joaquin Irr. Dist., Calif.	5	1937-1938	25,000							
471.	Spencer, Mich.	5		12,000							
716.	Spencer Twp., Ohio.	5	a1925	10,000	100.10						
716.	Springfield, Tenn.	4 1/2		15,000							
716.	Starke County, Ind.	4 1/2		3,000	100.05						
716.	Stearns County, Minn.	6	a1921	5,000							
638.	Stockton, Calif.	5	1916-1955	550,000	104.051						
716.	Suffolk County, N. Y.	4 1/2	a1925	130,000	101.467						
548.	Sullivan County, Ind.	4 1/2	a1921	11,645	100.214						
548.	Sullivan County, Ind.	4 1/2	a1921	2,188	100.37						
716.	Summit County, Ohio	5	a1918	3,225	100						
716.	Swan Sch. Twp., Ind.	6	1916-1919	4,000	103.025						
794.	Sylvan, Ohio.	5 1/2	1940	22,000	103.92						
716.	Syracuse, N. Y. (2 issues)	4 1/2	1935	594,500	101.097						
549.	Tabor Sch. D. No. 62, So. Dak.	5 1/2	1925-1929	12,000	100.50						
549.	Taft Sch. Dist., Calif.	5 1/2	a1922	60,000	102.185						
794.	Tarrytown, N. Y.	4 1/2		10,000							

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
870	Bathurst, N. B.	5	1935	\$75,000	95.50
795	Bell Plains, Alta.	7	1916-1925	1,200	-----
551	Beverly Twp., Ont.	5 1/2	1916-1945	4,495	-----
551	Cardale Consol. S. D., Man.	5 1/2	1916-1935	6,000	-----
551	Cobourg, Ont.	5 1/2	1916-1930	11,000	100.31
719	Colchester No. 2 Twp., Ont.	5	1916-1925	7,779	-----
719	Goderich, Ont.	5	1916-1935	14,040	94.078
795	Hull, Que. (2 issues)	-----	-----	214,000	92
640	Huntsville, Ont.	-----	-----	15,000	-----
551	Marmora, Ont.	6	1916-1935	6,000	-----
551	Oadash Sch. Dist., Sask.	-----	-----	1,500	-----
795	Oakville, Ont.	5	1916-1935	30,000	94.33
719	Oshawa, Ont.	5 1/2	1916-1945	25,000	98.28
640	Pembroke, Ont.	5	1916-1925	5,000	97.82
795	Ponoka, Alta.	7	1916-1925	1,500	-----
870	Tilbury East Township, Ont.	6	1915-1930	19,586	100.224
640	Vancouver, B. C.	-----	-----	832,000	-----
551	Westridge S. D., Sask.	-----	-----	1,200	-----
551	Whitby, Ont. (3 issues)	5 1/2	1945	62,400	98.73
551	York Twp., Ont.	5	1935	12,000	-----
795	York Twp., Ont.	-----	-----	19,333	-----

Total debentures sold in August.....\$1,364,033

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
719	Gravenhurst, Ont. (July)	6	1916-1930	15,000	98.50
795	St. Henri Sch. Mun., Que. (June)	5 1/2	-----	35,000	95.50

News Items.

Ellensburg, Wash.—Bonds Declared Void.—The \$60,000 municipal-light-plant-impt. bonds awarded to the State of Washington in June (V. 100, p. 2183) were declared invalid by the Supreme Court in a recent decision. The court holds, according to newspaper accounts, that the city erred in simply referring in the election notice and in the body of the ballots to the terms upon which the bonds were to be issued and in not repeating the exact language of the ordinance.

Missouri Drainage and Levee District Bonds.—Bowman, Cost & Co., investment bankers, St. Louis, Mo., have issued a pamphlet containing an article on Missouri drainage and levee district bonds by John H. Nolan, Commissioner, State Department of Land Reclamation. The author presents a digest of the new laws governing the issuance of such bonds. Copies may be had by addressing Bowman, Cost & Co.

New York State.—Work of Constitutional Convention.—The Constitutional Convention last Saturday night (Sept. 4) ended its consideration of proposed amendments to be incorporated in the new constitution, which is to be submitted to the voters at the general election in November. The Convention commenced its work of revising the Constitution on April 6 and while we have at various times since that date referred in these columns to the more important amendments proposed, a brief summary of all that was accomplished will no doubt prove of interest. The statement below regarding the matter appeared in the New York "Times" of Sunday, September 5:

PROPOSALS ADOPTED.

Short ballot proposal embodying comprehensive readjustment of the State departments and leaving the Governor, Lieutenant Governor, Comptroller and Attorney General as the sole elective State officers.

Budget reforms providing for an executive, instead of a legislative budget and for a plan substituting serial bonds for long-term securities in State financing.

Revised judiciary article providing, among other things, for a reorganization of the intermediary courts of civil and criminal jurisdiction in New York City and abolishing the County Courts in Kings, Bronx, Queens and Richmond.

Limited home rule plan for cities.

Home rule for counties and villages.

Increasing salary of Governor from \$10,000 to \$20,000 and of legislators from \$1,500 to \$2,500.

Proposal abolishing the emergency message from the Governor under which legislation is "railroaded" through.

Proposal giving the Legislature power to enact laws to prescribe qualifications of officers of the National Guard and to inaugurate more rigid discipline.

Proposal empowering the Legislature to regulate or abolish manufacturing in tenement houses.

Proposal including occupational diseases among the grounds entitling industrial workers to compensation under the Workmen's Compensation Law.

Doing away with the Condemnation Commission in New York City.

Abolishing the Peacemakers' Court of the Indian tribes and bringing the red men under the white man's law.

New article on taxation prohibiting contractual tax exemptions and making it possible to provide a workable system to reach property through centralized control over local assessments.

PROPOSALS DEFEATED.

Proposal to abolish capital punishment, and a proposal leaving to a jury, in murder cases the determination of whether a murderer shall be executed or imprisoned for life.

Proposal to provide for the incorporation and State regulation of the Stock Exchange.

Proposal for an appointive judiciary.

Proposal to abolish exemptions from jury duty.

Four-year term for Governor and Senators and two-year term for Assemblymen.

Proposal to provide a system of voting in electing officers of incorporations, which would better enable minority stockholders to protect their interests.

Proposal to do away with arrests in civil cases, except for contempt of court.

Proposal to establish the literacy test for voters.

Proposal to establish the party convention as a nominating medium.

The Barnes anti-social welfare proposal, which would have prevented the establishment of a minimum wage for women and children and humanitarian legislation of every description.

Article on education which would have constitutionalized the present practice of the State in supervising and inspecting private and parochial schools.

Texas.—Vote on Constitutional Amendments.—Canvassing of the returns of the special election held July 24, when six proposed amendments to the Constitution were defeated (V. 101, p. 226) was completed Sept. 4 and the result announced as follows:

First—Authorizing qualified voters to vote in precincts other than the precinct of their residence under certain conditions, 42,690 "for", 90,991 "against."

Second—Providing that the Supreme Court of this State shall consist of a Chief Justice and four Associate Justices, describing their qualifications, tenure of office and compensation, 30,957 "for", 98,979 "against."

Third—Authorizing the levy and collection of a special road tax not to exceed 50c. on the \$100 valuation of property in any county, subdivision or subdivisions, or defined district thereof, when same has been authorized by a majority of the qualified electors at an election held for that purpose, 37,861 "for", 93,063 "against."

Fourth—Adding thereto Section 3b authorizing the Commissioners' Court to create a students' loan fund, 27,529 "for", 102,627 "against."

Fifth—Authorizing the issuance of bonds for levees, drainage, road and other public improvements, and for taxes therefor, 32,772 "for", 97,546 "against."

Sixth—Providing for the separation of the University of the State of Texas and the Agricultural and Mechanical College and an equitable division of the University lands, 50,398 "for", 81,658 "against."

Bond Calls and Redemptions.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—Payment will be made on Sept. 15 at the office of the District Treasurer of the following bonds of former school district No. 17, in the County of Arapahoe, Colo.:

Bonds Nos. 21, 22, 23, 24, 25, 26, 27 and 28 of the second issue of School District No. 17, dated May 15 1902, and in the denomination of \$1,000 each.

Lake County (P. O. Leadville), Colo.—Bond Call.—Notice has been given that bonds Nos. 181 to 198, incl., of denoms. \$100, \$500 and \$1,000 and dated Nov. 15 1901, will be paid upon presentation at the County Treasurer's office after Sept. 1 and will cease to draw interest Oct. 1 1915.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Boone County, Mo., Columbia School District 4% high-school bonds, Nos. 1 to 10 inclusive, for \$100 each; and Ward School Bonds, Nos. 1 to 5 inclusive, for \$500 each, dated March 1 1909, have been called and will be paid September 1 1915.

Butler County School District No. 24 (old number 2-25-7), 7% building bond No. 1, for \$500, dated July 1 1895, has been called and will be paid July 15 1915.

Butler County School District No. 70 (old number 4-23-7), 6% building bonds, Nos. 1, 2, 3, 4, 5 and 6, for \$100 each, dated July 2 1906, have been called and will be paid July 15 1915.

Butler County School District 77, 5% building bonds, Nos. 1, 2 and 3 for \$100 each, dated July 10 1911, have been called and will be paid August 16 1915.

Christian County School District No. 79, 1 7/8% building bond, No. 4, dated June 15 1906, has been called and will be paid June 15 1915.

Elberly School District No. 16, Lincoln County, 5% bonds Nos. 13, 14 and 15, for \$500 each, dated July 1 1904, have been called and will be paid July 1 1915.

Hamilton 5% bonds, Nos. 1, 2, 3 and 4, for \$500 each, dated Sept. 1 1910, have been called and will be paid Sept. 1 1915.

Harrison County, School District of Bethany, 4% building bond No. 2, for \$1,000, dated August 15 1905, has been called and will be paid August 15 1915.

Jasper County, District 4-8, Township 28, Range 32-33, 6% building bonds, Nos. 9 and 10, for \$500 each, dated September 1 1904, have been called and will be paid September 1 1915.

Lafayette County, Lexington Township, 4 1/4% township bonds, Nos. 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12, for \$1,000 each, dated July 1 1910, have been called and will be paid July 15 1915.

Lafayette County, Washington Township, refunding 4 1/4% bonds, Nos. 1, 2, 3, 4, 5 and 6, for \$1,000 each, dated July 1 1910, have been called and will be paid July 15 1915.

Lebanon Special School District No. 42, Lebanon, Board of Education 4 1/4% bonds, Nos. 10 and 11, dated Nov. 25 1895, have been called and will be paid July 1 1915.

Monroe County, Paris Public School District 5% building bond No. 9, for \$1,000, has been called and will be paid July 2 1915.

Newton Center 4% bonds, Nos. 44 to 60, both inclusive, for \$500 each, dated July 2 1900, have been called and will be paid July 1 1915.

Ozark School District No. 26, 8% building bond No. 1, dated May 20 1909, has been called and will be paid May 29 1915.

Paris School District, Monroe County, 5% bond No. 9, for \$1,000, dated July 2 1906, has been called and will be paid July 2 1915.

Poplar Bluff School District, Butler County, 4% bonds Nos. 1 and 2, for \$500 each, dated July 1 1901, have been called and will be paid July 1 1915.

Poplar Bluff School District, Butler County, 4% bonds Nos. 1, 2, 3, 4 and 5, for \$500 each, dated July 1 1902, have been called and will be paid and 6, for \$500 each, dated July 1 1902, have been called and will be paid and 7, for \$500 each, dated July 1 1902, have been called and will be paid and 8, for \$500 each, dated July 1 1902, have been called and will be paid and 9, for \$500 each, dated July 1 1902, have been called and will be paid and 10, for \$500 each, dated July 1 1902, have been called and will be paid and 11, for \$500 each, dated July 1 1902, have been called and will be paid and 12, for \$500 each, dated July 1 1902, have been called and will be paid and 13, for \$500 each, dated July 1 1902, have been called and will be paid and 14, for \$500 each, dated July 1 1902, have been called and will be paid and 15, for \$500 each, dated July 1 1902, have been called and will be paid and 16, for \$500 each, dated July 1 1902, have been called and will be paid and 17, for 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each, dated July 1 1902, have been called and will be paid and 224, for \$500 each, dated July 1 1902, have been called and will be paid and 225, for \$500 each, dated July 1 19

APACHE COUNTY (P. O. St. Johns), Ariz.—PURCHASER OF TAX-FREE ROAD BONDS.—The purchaser of the \$125,000 5% 10-30-year (opt.) gold coupon tax-free road bonds awarded on May 1 at par and int., less \$5,125 commission, was Powell, Garard & Co. of Chicago.—V. 101, p. 709.

APPLETON INDEPENDENT SCHOOL DISTRICT (P. O. Appleton), Wis. County, Minn.—BOND ELECTION.—An election will be held Sept. 13 to vote on the question of issuing to the State of Minnesota \$65,000 4% building bonds.

ASHEVILLE, Buncombe County, No. Caro.—BIDS.—The following are the other bids received for the \$50,000 5% water bonds awarded on Aug. 10 to H. T. Holtz & Co. of Chicago at 100.294 and int.—V. 101, p. 543
 Seasongood & Mayer, Cincinnati.....\$50,256 00
 Hamilton & Co., Baltimore.....50,135 00
 Provident Savings Bank & Trust Co., Cincinnati.....50,062 50
 Well, Roth & Co., Cincinnati.....50,000 00

ATTICA, Seneca County, Ohio.—BOND SALE.—The following bids were received for the \$10,000 5% 14½-year average water bonds offered on Sept. 7.—V. 101, p. 466
 Lester Sutton & Sons, Attica.....\$10,313 65
 Tiffin Savings Bank, Tiffin.....10,051 26
 Commercial National Bank, Tiffin.....10,011 50
 Bolger, Mosser & Willaman.....10,010 00
 Hoehler, Cummings & Prudden, Toledo.....10,008 75

* And printing.
 A bid was also received from Spitzer, Rorick & Co. of Toledo.

AUBURN, Placer County, Calif.—BOND ELECTION.—According to reports, they will hold an election on Sept. 14 to vote on the questions of issuing \$5,000 fire-truck-purchase, \$2,000 fire-alarm-system-installation and \$15,000 sewerage-system-extension bonds.

AUBURN, Cayuga County, N. Y.—BONDS AUTHORIZED.—The Common Council on Sept. 7 authorized the issuance of \$4,580 fire apparatus purchase bonds, it is stated. Denom. 4 for \$1,000, 1 for \$580.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—On Aug. 20 an issue of \$19,750 5% 5-year road bonds was awarded, dispatches state, to Dayles-Bertram Co. of Cincinnati at 100.390—a basis of about 4.90%.

AUGUSTA, Ga.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 6 of the \$250,000 4½% 30-yr. coup. tax-free flood-protection bonds.—V. 101, p. 789. Bids for these bonds will be received until 12 m. on that day by Mr. Lyon Martin, Clerk of City Council. These bonds may be registered as to principal or as to principal and interest. Denom. \$1,000. Date July 1 1914. Int. payable 1. & J. at the office of Collector and Treas., or at the Amer. Exch. Nat. Bank, N. Y. Cert. check for 2% of bonds bid for, payable to "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mgr. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These bonds are part of the \$750,000 bonds voted June 1 1914, \$500,000 of which has already been sold.

BALLINGER INDEPENDENT SCHOOL DISTRICT (P. O. Ballinger), Runnels County, Tex.—BOND OFFERING.—Proposals will be received at any time by Scott H. Mack, Pres. Board of Sch. Trustees, for the \$8,000 5% 20-40-yr. (opt.) building bonds voted May 20.—V. 100, p. 1945.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 15 by John W. Scheidt, County Treasurer, for \$2,500 4½% 10-yr. water road bonds in Wayne Twp. Denom. \$125. Date Sept. 15 1915. Int. M. & N.

BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BONDS VOTED.—At the election held Sept. 4 the question of issuing the \$30,000 5% 8-37-year serial school-site-purchase construction and equipment bonds carried. It is stated, by a vote of 205 to 42.—V. 101, p. 710. Denom. \$1,000. Date, day of sale, interest semi-annual. Due \$1,000 yearly from 8 to 37 years inclusive after date, subject to call any interest-paying period on or after ten years after date.

BATH TOWNSHIP, Summit County, Ohio.—BOND SALE.—The \$17,660 5½% 9-56-year average coup. Ghent road-improvement (township's share) bonds offered on May 24 have been sold to the First-Second Nat. Bank of Akron.

BELMONT, Middlesex County, Mass.—BOND SALE.—On Sept. 9 the \$10,000 4% 10½-year average coupon sewer bonds were awarded to W. L. Raymond & Co. of Boston at 101.49 and int.—a basis of about 3.82%.—V. 101, p. 790.

Other bids were:
 E. M. Farnsworth & Co., Bos. 101.03 B. C. Grafton Jr., 100.81
 Cropley, McGaragle & Co., Merrill, Oldham & Co., Boston, 100.529
 Boston 100.88 Estabrook & Co., Boston, 100.01

BEMENT, Platt County, Ills.—BOND SALE.—The First Nat. Bank of Bement has been awarded an issue of \$3,500 6% water-works bonds, it is stated.

BERLIN, Somerset County, Pa.—BONDS AUTHORIZED.—This borough has authorized the issuance of \$8,000 4% coup. tax-free, street-paving bonds. Denom. \$500. Int. semi-ann. at First Nat. Bank, Berlin. Due in 1938, subject to call at option of Council. Bonded debt, \$13,000; no floating debt. Assess. val. 1914, \$373,000. H. B. Philson is Borough Clerk.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Sept. 3 the \$30,000 4½% 8-year average coup. (reg. at option of holder) bridge bonds were awarded to Farson, Son & Co. of N. Y. at 101.115 and int., a basis of about 4.33%.—V. 101, p. 634. Other bidders were:
 Sidney Spitzer & Co., N. Y. 100.825 H. A. Kahler & Co., N. Y. 100.63
 Equitable Trust Co., N. Y. 100.82 Estabrook & Co., N. Y. 100.458
 Curtis & Sanger, N. Y. 100.757 Hoehler, Cummings & Prud-
 den, Toledo, 100.403
 Sheldon, Morgan & Co., 100.645 Geo. B. Gibbons & Co., N. Y. 100.40
 A. B. Leach & Co., N. Y. 100.579 Wm. R. Compton Co., N. Y. 100.373

BIRMINGHAM, Ala.—BONDS AUTHORIZED.—Local papers state that the City Commissioners on Aug. 17 authorized the issuance of \$55,000 bonds to pay outstanding contractors' estimates for public improvements.

BLOOMINGTON TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—WARRANT OFFERING.—Bids will be received until 2 p. m. Sept. 18 by R. McDaniel, Twp. Trustee, for a 6% 1-yr. township warrant of \$2,000, it is reported.

BOISE CITY, Ada County, Idaho.—BOND SALE.—On Sept. 3 the \$105,354 65 10-30-yr. opt. coupon refunding bonds were awarded to the Lumberman's Trust Co. of Portland for \$106,166 65 (100.77) and int. for 5%.—V. 101, p. 543. Purchaser to furnish blank bonds and accept the issue without further opinion of their attorneys. Other bids were:
 Breed, Elliott & Harrison, Cincinnati, \$106,853 10, int. and blank bonds.
 Seasongood & Mayer of Cincinnati, \$109,480 05, with opinion of Wood, & Oakley of Chicago, Caldwell, Masslich & Reed or Dillon, Thomson & Clay, New York.

Seasongood & Mayer of Cincinnati, \$106,005 65, int. and blank bonds.
 Sweet, Cauley, Foster & Co. of Denver, \$105,985 65, int. and blank bonds.
 Oswald P. Benwell, Denver, \$105,567 55, int. and blank bonds.
 Wilson, Grammer & Co.,
 Hoehler, Cummings & Prudden, Toledo, \$105,367 40 and blank bonds.

BOSTON, Mass.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 15 of the following reg. tax-free bonds.—V. 101, p. 790
 \$17,750,000 4½% 10-yr. sewerage tunnel sinking fund bonds. Due Oct. 1 1960.
 600,000 4% sewerage-works bonds. Due \$24,000 yearly on Oct. 1 from 1916 to 1940 incl.

400,000 4% drainage bonds. Due \$16,000 yearly on Oct. 1 from 1916 to 1940 incl.
 450,000 4% highway bonds. Due \$25,000 yearly on Oct. 1 from 1916 to 1933 incl.

200,000 4% playground Ward No. 19 bonds. Due \$10,000 yearly on Oct. 1 from 1916 to 1935 incl.

100,000 4% Ronan Park bonds. Due \$5,000 yearly on Oct. 1 from 1916 to 1935 incl.

Bids for these bonds will be received until 12 m. on said day (Sept. 15) by Chas. H. Slattery, City Treasurer. Denom. \$1,000 each, or mul-

tiples thereof. Date Oct. 1 1915. Int. A. & O. at office of City Treasurer. Certified check on a national bank or trust company of Boston (or cash) for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Holders of registered bonds may, if they so desire, receive interest by check through mail. Bonds will be ready for delivery Oct. 1.

TEMPORARY LOANS.—During the month of August the following temporary loans were negotiated:

Amount.	Date.	Maturity.	Int.
\$1,000,000	Aug. 25 1915	Nov. 2 1915	2½%
1,000,000	Aug. 27 1915	Nov. 3 1915	2½%

BOONE COUNTY (P. O. Lebanon), Ind.—TEMPORARY LOAN.—On Sept. 4 a loan of \$3,000 maturing in ten months and issued for hospital purposes was negotiated, it is said, with the Lexington Life Ins. Co. of Lebanon at 5½% int.

BRACKENRIDGE, Allegheny County, Pa.—BONDS AWARDED IN PART.—Of the two issues of 5% bonds, aggregating \$45,000, offered on Sept. 1, the \$10,000 20-year electric-light bonds were awarded to Holmes, Wardrop & Co. of Pittsburgh.—V. 101, p. 710. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S.

BRECKENRIDGE, Wilkin County, Minn.—BOND SALE.—On Aug. 25 the \$25,000 5% 20-year coupon city-hall and jail bonds were awarded to Wells & Dickson Co. of Minneapolis at par and int., less \$475 for legal expenses.—V. 101, p. 388.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 13 by E. L. Hufford, Vil. Clerk, for an issue of \$5,425 5½% coupon special assess. bonds. Denom. \$775. Date Aug. 1 1915. Int. F. & A. at office of Vil. Clerk. Due from 1919 to 1925, incl. Cert. check for 2%, payable to Vil. Clerk, required. Bonded debt, not incl. this issue, \$52,000. Floating debt \$4,500. Assess. val. \$1,560,000.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Reports state that this city has negotiated a loan of \$50,000 dated Sept. 9 1915 and maturing May 27 1916, with Loring, Tolman & Tupper of Boston at 3.24% discount plus 25 cents premium.

BROWNWOOD, Brown County, Tex.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded at par and int. on June 10 the \$8,000 septic-tank and crematory-construction and \$7,000 school-building 5% 20-40-year (opt.) bonds.—V. 100, p. 1279. Denom. \$1,000. Date April 23 1915. Int. A. & O.

BUFFALO, N. Y.—BOND SALES.—The following two issues of 4% bonds aggregating \$91,863 02 were disposed of during the month of August: \$76,863 02 bonds for erroneous taxes and playground expenses to Goldman, Sachs & Co. of N. Y. at \$90 05 premium. Date Aug. 2 1915. Due July 1 1916.

15,000 00 refunding water bonds to the City Comptroller for the accounts of the various sinking funds at par. Date Aug. 2 1915. Due Aug. 2 1940.

BOND OFFERING.—Bids will be received until 12 m. Sept. 21 by John P. Cochran, City Comptroller, for the following 4½% reg. tax-free bonds: \$200,000 grade-crossing structures improvement bonds. Due \$10,000 yearly on Oct. 1 from 1916 to 1935 inclusive.

50,000 Bird Island pier-wall bonds. Due \$2,000 yearly on Oct. 1 from 1916 to 1940 inclusive.

150,000 water bonds. Due Oct. 1 1935.

Denom. \$1,000 or multiples thereof. Date Oct. 1 1915. Principal and semi-annual interest—A. & O.—payable at office of City Comptroller, or at Hanover National Bank, N. Y. City. An unconditional certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Aug. 23 the \$25,000 5½% 17-year aver. constr. an equip. bonds were awarded, it is stated, to Wm. R. Stants Co. of Los Angeles at 106.112.—V. 101, p. 543.

CALIPATRIA SCHOOL DISTRICT, Imperial County, Calif.—BONDS NOT SOLD.—No bids were received for the \$38,000 6% 20-yr. purchase, bldg. and equip. bonds offered on Aug. 16.—V. 101, p. 466. These bonds will be sold at private sale.

CANISTEO, Steuben County, N. Y.—BOND SALE.—On Sept. 6 the \$6,000 4 5-6-yr. average coup. bonds were awarded to Sam M. Strong of Schenectady for \$6,007 25 (100.120) and int. for 4.80%.—V. 101, p. 634. Other bids were:

	Price.	Rate.
H. A. Kahler & Co., New York.....	100.06	4.50%
John J. Hart, Albany.....	100.03	4.50%
Isaac W. Sherrill Co., Poughkeepsie.....	100.04	4.90%
Geo. B. Gibbons & Co., New York.....	100.07	4.95%
Hanchett Bond Co., Chicago.....	100.25	5.00%
Farson, Son & Co., New York.....	100.22	5.00%
First National Bank, Canistee.....	100.04	5.00%

CASCADE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Monarch), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by Mrs. S. A. Sherwood, Dist. Clerk, for \$2,850 6% 6-10-yr. (opt.) school bonds voted July 19. Denom. \$475. Date Oct. 1 1915. Int. annually at the County Treas. office or at such place as purchaser may elect.

Bidders will satisfy themselves as to the legality of the bonds in advance of the sale. A properly certified transcript in the bond proceedings will be furnished on application.

CENTERVILLE, Twinner County, So. Dak.—BOND SALE.—On Sept. 7 the \$27,000 5% sewer bonds were awarded to the Bank of Centerville at par and int.—V. 101, p. 790. There were seven other bidders.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—On Aug. 24 the \$20,000 5½% building bonds offered without success on May 25, were awarded, it is stated, to Perrin, Drake & Riley of Los Angeles at 100.27.—V. 100, p. 1945.

CHECOTAH, McIntosh County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$20,000 6% 25-year city-hall, fire-station and jail bonds sold on July 26 at 101.055 and int. was R. J. Edwards of Oklahoma City.—V. 101, p. 790. Denom. \$1,000. Date Aug. 10 1915. Int. F. & A.

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—The \$20,000 30-year school bonds offered on May 12 were awarded to the Citizens' National Bank, Gastonia, on July 9 at par for 6s. V. 100, p. 1527. Denom. \$500. Date July 1 1915. Int. J. & J.

CHICAGO, Ill.—BOND SALES OVER THE COUNTER.—We are advised that since July 7 1915 the City Comptroller has sold over the counter at par and int., \$150,000 4½% 2-20-year serial gold sundry improvement bonds. Denom. \$100, \$500 and \$1,000. Date July 1 1915. Int. J. & J.

CLAY CENTER SCHOOL DISTRICT (P. O. Clay Center), Clay County, Kan.—BOND SALE.—The \$30,000 4½% building bonds voted April 30 have been awarded to D. E. Dunne & Co. of Wichita at par.—V. 100, p. 1613. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due \$2,000 yearly.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 7 the twelve issues of 5% coup. bonds, aggregating \$211,917, were awarded, reports state, to Hayden, Miller & Co. of Cleveland.—V. 101, p. 544.

CRANSTON, Providence County, R. I.—BOND SALE.—On Sept. 7 the \$50,000 4½% road and bridge and \$25,000 4½% school bonds were awarded to N. W. Harris & Co. of Boston at 98.533.—V. 101, p. 790. Other bids were:

Cropley, McGaragle & Co., 98.055 Blodget & Co., Boston, 97.178

CUCAMONGA SCHOOL DISTRICT, San Bernardino County, Cal.—BOND SALE.—On Aug. 24 \$20,000 5½% building bonds were awarded to Perrin, Drake & Riley of Los Angeles at 104.90. A similar issue of bonds was previously reported sold to Blyth, Witter & Co. of San Francisco.—V. 100, p. 2026.

CUMMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Rose City), Ogemaw County, Mich.—BOND SALE.—On Sept. 3 the \$2,500 10-year school bonds were awarded to R. C. McKay, Cashier of Ogemaw County Bank at par for 5½%.—V. 101, p. 711. There were no other bidders. Date Oct. 1 1915. Int. A. & O. Due Oct. 1 1925.

CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 18 by E. G. Krause, Clerk

Board of County Commissioners. for \$181,000 5% coupon refunding bonds. Auth. Secs. 5556 to 5559, Gen. Code. Denom. \$1,000. Date Sept. 15 1915. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due each six months as follows: \$4,000 April 1 1920 to April 1 1929 inclusive and \$5,000 from Oct. 1 1929 to Oct. 1 1939 incl. An unconditional certified check on a bank other than the one making the bid for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

DAWSON COUNTY SCHOOL DISTRICT NO. 53, Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 17 by Ernest Johnson, Clerk, Bd. of School Trustees (P. O. Bloomfield), for \$1,000 6% 8-10-year (opt.) coupon school bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 13 by Roger Daoust, County Auditor, for \$19,300 6% 14-year average ditch bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. 10 for \$1,000, 1 for \$800. Date Oct. 1 1915. Prin. and semi-annual interest—M. & S.—payable at County Treasurer. Due 6 bonds and 7 bonds on March 1 1917 and 1918. Certified check for \$500 on a local bank, payable to County Auditor, required. Bonds to be delivered on Oct. 5. Purchaser to pay accrued interest. Blank bonds will be furnished by the county. Bids must be unconditional.

DETROIT, Mich.—BOND SALE.—Reports state that on Aug. 31 the Ways and Means Committee of the Common Council confirmed the sale of \$105,000 30-year public-building bonds to John P. and Michael T. Diman at par and interest.

DOBBS FERRY, Westchester County, N. Y.—PAYING LOAN VOTED.—At the election held Sept. 8 the expenditure of \$180,000 to pave streets carried. It is stated.—V. 101, p. 790.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—BOND ELECTION.—An election to vote on the question of issuing \$64,000 building bonds will be held Sept. 11, it is stated. These bonds, if voted, will take the place of the \$75,000 issue, recently awarded to Geo. M. Hechtel & Co. of Davenport, as that amount was in excess of the debt limit.—V. 101, p. 711.

EAST SIDE SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On Aug. 16 the \$4,000 6% 5½-year average site-purchase, building and equipment bonds were awarded to the Holtville Bank of Holtville at par and interest.—V. 101, p. 467.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Aug. 30 for the three issues of 6% street-improvement assessment bonds, aggregating \$9,167, offered on that day.—V. 101, p. 467.

EATON, Preble County, Ohio.—BOND SALE.—On Aug. 30 the \$2,000 6% 2½-year average coupon West Main St. (village's share) bonds were awarded to the Preble County Nat. Bank of Eaton at 100.25 and int., a basis of about 4.89%.—V. 101, p. 467.

EL PASO, El Paso County, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 30 by J. F. Dawson, City Clerk, it is stated, for the \$500,000 6% 20-40-year (opt.) site-purchase and school-bldg. bonds voted May 11.—V. 100, p. 1947. Int. semi-ann. Cert. check for \$15,000 required.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—On Sept. 7 the \$150,000 4½% 30-year coup. (with priv. of reg.) school bonds were awarded to Ludwig & Crane of N. Y. for \$13,366 (100.910) and int.—a basis of about 4.44%.—V. 101, p. 389. Estabrook & Co. of N. Y. bid 100.65.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Sept. 8 the three issues of 4½% 20-year gold coup. (with priv. of reg.) tax-free bonds, aggregating \$615,000, were awarded, reports state, to Robert Winthrop & Co. of N. Y. at 101.41—a basis of about 4.39%.—V. 101, p. 711.

EVERETT, Middlesex County, Mass.—BOND SALE.—On Sept. 9 the following two issues of 4½% coupon bonds aggregating \$25,000 were awarded, reports state, to H. C. Grafton Jr. at 100.95: \$15,000 surface drainage bonds. Due \$3,000 yrly. from 1916 to 1920 incl. 10,000 pumping engine bonds. Due \$2,000 yrly. from 1916 to 1920 incl. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int.—F. & A.—payable at Old Colony Tr. Co., Boston. These bonds are tax-free in Massachusetts.

EVERETT, Snohomish County, Wash.—DESCRIPTION OF BONDS.—The two issues of bonds voted Aug. 24 are described as follows (V. 101, p. 791):

\$600,000 20-year general tax bonds authorized by vote of 4,052 to 1,340 at said election for the purpose of constructing a flow line from the Sulten River to supply the now privately owned water-distribution system of Everett. These bonds will be a direct obligation of the entire municipality. Interest rate not to exceed 5%.

1,100,000 6-20-year serial special water revenue bonds authorized by vote of 4,075 to 1,323 at said election for the purpose of acquiring by purchase or condemnation the water system of the Everett Ry., Light & Water Co. These bonds are to be based wholly on the earnings of the water system to be acquired. For the purpose of paying interest and retiring said \$1,000,000 annually out of 60% of the gross earnings of the system is specifically set aside. The earnings of the water system which the municipality is seeking to purchase was in 1914 \$157,000 gross. Interest rate not to exceed 6%.

Authority Sec. 8005 and following section of Remington & Ballinger's Code. Denom. \$500. Principal and semi-annual interest payable in New York. Bonded debt of city, \$734,900. Floating debt, \$40,000. The aggregate bonded debt of the several local improvement districts, about \$850,000. Sinking fund, over \$66,000. Assessed value 1914, \$14,096,432; estimated value, \$35,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of municipality or the title of its present officials to their respective offices, and that there has never been any default in the payment of any of the municipality obligations; also that no previous issues have ever been contested. The City Clerk advises us, under date of Sept. 4, that it is impossible at this time to state when the bonds will be offered for sale, although definite steps will be taken as rapidly as possible. Sealed bids will be called for in all probability and guarantee deposit required.

FARMERSVILLE, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 14 by A. P. Gilbert, Village Clerk, for \$18,000 5% 2-33-year serial water-works-plant bonds voted May 25.—V. 100, p. 1947. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$500 yearly on Sept. 1 from 1917 to 1948 incl. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FERGUS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Ross Fork), Mont.—BONDS NOT SOLD.—No sale was made of the \$1,200 6% coupon building bonds offered on Aug. 7.

FERRILL SCHOOL DISTRICT, Imperial County, Cal.—BONDS NOT SOLD.—No bids were received for the \$6,000 6% 10½-year average, site-purchase, building and equipment bonds offered on Aug. 16.—V. 101, p. 468.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The four issues of 5% coup. bonds, aggregating \$94,648, offered on Sept. 4, were awarded on Sept. 7, it is stated, to Field, Richards & Co. of Cincinnati for \$95,661.75—equal to 101.071.—V. 101, p. 645.

FLOYD COUNTY (P. O. Rome), Ga.—BOND ELECTION.—The proposition to issue \$225,000 4½% bridge-construction bonds will be submitted to a vote on Sept. 14. Denom. \$1,000. Date Oct. 1 1915. Int. F. & J. Due \$5,000 yearly Jan. 1 1916 to 1920 inclusive; \$8,000 yearly Jan. 1 from 1921 to 1945 inclusive.

FOREST CITY INDEPENDENT SCHOOL DISTRICT (P. O. Forest City), Winnebago County, Iowa.—BONDS OFFERED BY BANKERS.—The Continental & Commercial Trust & Savings Bank of Chicago is offering to investors \$35,000 of an issue of \$30,000 5% building bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & N. In Forest City. Due serially May 1 1920 to 1934 inclusive, and Sept. 1 1935, opt. May 1 1925. Total bonded debt, this issue, \$80,000. Value of taxable property 1914, \$1,613,758.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 14 by Fred M. Ray, County Clerk (P. O. Eureka), for \$24,000 5% 10-year gold coupon tax-free building bonds. Denom. \$200. Date Oct. 1 1915. Int.

A. & O. at the County Treasurer's office, Eureka. Certified check for 3%, payable to the County Clerk, required.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—BOND ELECTION.—Reports state that an election will be held Sept. 17 to vote \$350,000 pike bonds.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606, Calif.—BONDS NOT YET SOLD.—Up to Aug. 11 no bids had been made of the \$600,000 6% bonds offered without success on Jan. 28.—V. 100, p. 1281. Denom. \$1,000. Int. Jan. & July 1. Due \$30,000 yearly July 1 from 1923 to 1942 incl. O'Brien & Spalding of Los Angeles are attorneys for district.

GENEVA, Ottawa County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received for the six issues of 5% coup. street-impt. bonds aggregating \$12,500 offered on Aug. 17.—V. 101, p. 463.

GILMER SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Texas.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded on Jan. 20, \$35,000 5% 10-40-year (opt.) building bonds. Denom. \$1,000. Date Jan. 20 1915. Interest annually in January.

GRANTS PASS, Josephine County, Oreg.—BOND OFFERING.—This city is offering for sale the \$1,674 92 6% 1-10-yr. (opt.) improvement bonds offered without success on April 15.—V. 100, p. 1463. Denom. \$500 or less. Date May 1 1913. Int. M. & N. H. H. Basler is Auditor and Police Judge.

GRANTSVILLE, Calhoun County, W. Va.—BONDS NOT SOLD.—Up to Aug. 31 no sale had been made of the \$7,500 water-system and \$2,500 sewerage-system 4½% 10-34-year (opt.) coupon bonds offered on June 5.—V. 100, p. 1770.

GRAYMONT, Emanuel County, Ga.—BOND ELECTION.—An election will be held Sept. 14, it is stated, to vote on the question of issuing \$5,000 bonds to build and equip an electric-light-plant supplying lights jointly to Summit and Graymont.

GREECE (Town) (P. O. Charlotte), Monroe County, N. Y.—BOND SALE.—The following bids were received for the \$28,500 bonds offered for sale on Sept. 3:

Wm. R. Compton Co., N. Y.	\$100.053	4.55s
Myron W. Green, Rochester	100.108	4.60s
Gerson Son & Co., N. Y.	100.108	4.70s
Garson B. Gibbons & Co., N. Y.	100.100	4.70s
H. A. Kahler & Co., N. Y.	100.09	4.70s
Hornblower & Weeks, N. Y.	100.016	4.70s
Isaac W. Sherrill Co., Poughkeepsie	100.05	4.75s
Douglas Fenwick & Co., N. Y.	100.04	4.90s
Union Trust Company, Rochester	100.25	5s
Hoehler, Cummings & Prudden, Toledo	101.64	6s

*This bid is reported as being successful. Bonds were awarded on Sept. 8.

GREENWOOD, Greenwood County, So. Caro.—BOND SALE.—On Sept. 1 the \$100,000 coupon street-improvement bonds were awarded to the Commercial Bank of Greenwood at 102.70 and interest for 5s, bonds to mature in 30 years.—V. 101, p. 712.

GROVE, Delaware County, Okla.—BOND SALE.—On Sept. 1 \$10,000 6% 10-year electric-light and water-extension bonds were awarded to the Citizens Bank of Grove at par and int. Denom. \$500. Date Aug. 10 1915. Int. semi-annual.

GUADALOUPE COUNTY (P. O. Saquin), Tex.—BOND SALE.—On Aug. 28 the \$12,500 5½% 10-40-year (opt.) road-construction bonds were awarded to J. E. Jarrett at 96.40.—V. 101, p. 149. Denom. \$500. Date Aug. 10 1915. Interest annually in April.

GURDON SCHOOL DISTRICT (P. O. Gurdon), Clark County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Speers & Sons Co. of Chicago is offering to investors \$2,500 6% coupon (with privilege of registration as to principal) school bonds. Denom. \$500. Date June 1 1915. Principal and semi-annual interest (F. & A.) payable at Little Rock. Due \$500 yearly Aug. 1 from 1921 to 1925 inclusive. Total debt, \$6,000. Assessed value \$491,085; value of taxable property, \$1,000,000.

HAGERMAN HIGHWAY DISTRICT (P. O. Hagerman), Gooding County, Idaho.—BOND SALE.—On Sept. 3 \$18,000 10-20-year optional highway and bridge-construction bonds were awarded to James N. Wright & Co. of Denver at par for 6s. These bonds were authorized by a vote of 197 to 19 at an election held Aug. 14. Denom. \$500 and \$1,000. Date Oct. 1 1915. Interest J. & J.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Aug. 4 providing for the issuance of \$50,000 5% 5-year average coup. fire-equip.-purchase bonds. Denom. \$500. Date Aug. 1 1915. Int. F. & A. Due \$10,000 yearly on Aug. 1 from 1918 to 1922 incl.

HAMMONTON, Atlantic County, N. J.—BONDS PROPOSED.—According to reports the Town Council has passed on second reading an ordinance providing for the issuance of \$117,000 impt. bonds.

HARRIMAN, Roane County, Tenn.—BOND ELECTION.—An election will be held Sept. 25, it is stated, to submit to a vote the question of issuing \$90,000 5½% funding bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due \$20,000 Oct. 1 1920, \$4,000 yearly Oct. 1 from 1921 to 1937 incl. and \$2,000 Oct. 1 1938. An issue of \$84,000 5½% funding bonds was awarded on Aug. 3 to Stacy & Braun of Toledo.—V. 101, p. 545.

HARRIS SCHOOL DISTRICT (P. O. Harris), Osceola County, Iowa.—DESCRIPTION OF BONDS.—The \$55,000 building bonds recently awarded to Geo. M. Hechtel & Co. of Davenport for \$55,375 (100.681) and expenses, bear interest at the rate of 5% and dated Aug. 1 1915. Int. M. & N. Due serially Aug. 1 from 1920 to 1935 inclusive.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS NOT SOLD.—No sale was made of the \$250,000 5% road bonds offered on Sept. 6.—V. 101, p. 635. The issue will be re-advertised.

HAYFIELD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hayfield), Hancock County, Iowa.—BONDS VOTED.—By a vote of 77 to 30 the question of issuing \$17,000 bldg. bonds carried, it is stated, at an election held Aug. 28.

HAZLETON TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. New London), Shiawassee County, Mich.—BOND SALE.—We are advised that Baker, Mosser & Willaman of Chicago have recently been awarded an issue of \$7,365 5% 8-year average school bonds. Interest semi-annual. Due \$385 in 1 year and \$500 yearly thereafter.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 16 by G. E. Rafferty, County Auditor, for \$9,000 5% 3½-year average coupon Eugene L. Davis ditch-improvement No. 1290 bonds. Auth. Sec. 6489, Gen. Code. Denom. \$750. Date Oct. 1 1915. Int. A. & O. at office of County Treasurer. Due \$750 each six months from April 1 1916 to Oct. 1 1921 inclusive. Certified check or draft for \$500 required. Bonded debt, including this issue, \$72,000. Assessed value 1915, \$40,500,000.

HICKMAN, Fulton County, Ky.—BOND ELECTION.—An election will be held Sept. 20, it is stated, to submit to a vote the question of issuing \$7,500 6% motor-fire-engine-purchase bonds.

HILLYARD, Spokane County, Wash.—NO BONDS TO BE ISSUED.—The City Clerk advises us that the reports stating that this city proposes to issue \$5,000 water-plant installation bonds are erroneous.—V. 101, p. 389.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 22 by Dan. A. Haggerty, City Clerk, for \$120,000 4½% 30-year coup. (with privilege of registration street-improvement bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int.—A. & O.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treasurer, required. These bonds will be prepared and certified by the U. S. Mfg. & Trust Co. and their validity will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser.

HOMER TOWNSHIP (P. O. Homer), Medina County, Ohio.—BOND SALE.—On Aug. 16 the \$16,000 5% 7-year road bonds were awarded. It is stated, to the Peoples Nat. Bank of Lodi at 100.083, a basis of about 4.98%.—V. 101, p. 310.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—BOND SALES.—The following three issues of 5½% coupon highway-construction bonds, aggregating \$33,000, have been awarded to Wells & Dickey Co. of Minneapolis for \$33,690 (100.74) and interest:

\$19,000 State Rural Highway No. 55 bonds. Denom. (18) \$1,000, (2) \$500. Due on Sept. 1 as follows: \$2,000 1916, \$1,500 1917, \$2,000 yearly from 1918 to 1924 inclusive, \$1,500 1925.
5,500 State Rural Highway No. 9-A bonds. Denom. (9) \$4,500, (1) \$1,000. Due \$500 yearly Sept. 1 from 1916 to 1924 inclusive and \$1,000 Sept. 1 1925.
68,500 State Rural Highway No. 9-B bonds. Denom. (67) \$1,000, (3) \$500. Due on Sept. 1 as follows: \$6,500 1916, \$7,000 1917 and 1918, \$6,500 1919, \$7,000 1920, 1921, 1922, \$6,500 1923, \$7,000 1924 and 1925.

Date Sept. 1 1915. Principal and semi-annual interest (M. & S.) payable at the First & Security National Bank, Minneapolis.
 The First National Bank of Park Rapids has purchased at par, interest and blank bonds \$47,000 5% refunding bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. at the Minneapolis Trust Co. of Minneapolis. Due \$9,400 yearly Dec. 1 from 1915 to 1920 inclusive.

INDIANAPOLIS, Ind.—BOND SALE.—According to reports, the entire issue of \$540,000 4% coup. flood-prevention bonds which this city has been offering over the counter has been sold. Up to Aug. 21 \$336,000 of these bonds had been disposed of. V. 101, p. 712.

JASPER SCHOOL DISTRICT (P. O. Jasper), Newton County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago is offering to investors \$5,000 6% coupon (with privilege of registration as to principal) school bonds. Denom. \$500. Date April 15 1915. Principal and semi-annual int. (P. & A.) payable at Little Rock. Due \$500 yearly Aug. 1 from 1920 to 1935 incl. Total debt \$5,000. Assess. val. \$91,467; value of taxable property, \$250,000.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.—An election will be held Sept. 17 (postponed from Aug. 20), it is stated, to vote on the proposition to issue the \$25,000 5% 10-40-year (opt.) county-jail-insane-building-erection bonds. V. 101, p. 311.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Marion County, Texas.—BONDS VOTED.—By a vote of 107 to 8 the question of issuing \$28,000 5% 15-30-yr. (opt.) school-building bonds carried at the election held Aug. 17. P. G. Henderson is County Judge.

JOHNSON CITY, Washington County, Tenn.—BONDS VOTED.—The propositions to issue \$37,500 court-house and \$25,000 market-house bonds carried at the election held Sept. 2 by a vote of 302 to 54 and 271 to 85, respectively.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of July the following thirty-six issues of school-building bonds, aggregating \$115,200, were purchased by the State of Kansas at par:

Amount.	Place.	Date.	Due.
\$2,000	Atchison Co. Sch. Dist. No. 3.	5 July 1 1915	Jan. 1 1917-19
1,200	Cherokee Co. Sch. Dist. No. 34.	5 July 1 1915	Jan. 1 1916-19
1,200	Clay County Sch. Dist. No. 34.	5 July 1 1915	Jan. 1 1916-18
1,500	Clay County Sch. Dist. No. 36.	5 July 1 1915	Jan. 1 1917-21
2,000	Clay County Sch. Dist. No. 40.	5 July 1 1915	July 1 1916-18
1,000	Clay County Sch. Dist. No. 77.	5 July 1 1915	Jan. 1 1917-20
2,000	Crawford Co. Sch. Dist. No. 100	5 July 1 1915	Jan. 1 1916-22
2,000	Dickinson Co. Sch. Dist. No. 39.	5 July 5 1915	July 1 1916-18
9,000	Douglas & Brown Cos. Joint Sch. Dist. No. 45.	5 July 1 1915	Jan. 1 1917-30
1,200	Edwards Co. Sch. Dist. No. 33.	5 July 1 1915	July 1 1916-21
1,400	Greenwood Co. Sch. Dist. No. 77	5 July 13 1915	Jan. 1 1917-23
12,500	Greenwood & Elk Cos. Joint Sch. Dist. No. 82.	5 July 1 1915	Jan. 1 1916-28
1,600	Jefferson Co. Sch. Dist. No. 3.	5 July 15 1915	July 1 1916-18
3,500	Jefferson Co. Sch. Dist. No. 28.	5 July 1 1915	Jan. 1 1916-30
1,800	Jefferson & Atchison Cos. Joint Sch. Dist. No. 80-4.	5 July 1 1915	July 1 1916-18
1,200	Jewell Co. Sch. Dist. No. 73.	5 July 1 1915	July 1 1916-21
23,000	Johnson Co. Sch. Dist. No. 11.	5 July 1 1915	Jan. 1 1920-30
5,000	Johnson Co. Sch. Dist. No. 38.	5 June 10 1915	Jan. 1 1916-25
1,500	Kiowa Co. Sch. Dist. No. 12.	5 July 1 1915	July 1 1917-27
1,000	Kiowa Co. Sch. Dist. No. 19.	5 July 1 1915	July 1 1921-24
1,000	Kiowa Co. Sch. Dist. No. 42.	5 July 1 1915	July 1 1917-22
1,500	Kiowa Co. Sch. Dist. No. 52.	5 July 1 1915	July 1 1916-20
1,700	Labette Co. Sch. Dist. No. 19.	5 July 1 1915	July 1 1916-21
1,000	Linn Co. Sch. Dist. No. 14.	5 July 1 1915	July 1 1916-20
600	Lyon Co. Sch. Dist. No. 88.	5 July 1 1915	Jan. 1 1916-21
2,000	Marion Co. Sch. Dist. No. 48.	5 July 10 1915	July 1 1916-22
2,000	Marion Co. Sch. Dist. No. 50.	5 July 1 1915	Jan. 1 1916-25
2,000	Marion Co. Sch. Dist. No. 10.	5 July 1 1915	Jan. 1 1916-21
1,500	Reno Co. Sch. Dist. No. 117.	5 July 1 1915	July 1 1916-22
1,500	Reno Co. Sch. Dist. No. 157.	5 July 1 1915	July 1 1916-20
1,500	Riley Co. Sch. Dist. No. 21.	5 July 1 1915	July 1 1916-20
2,000	Russell Co. Sch. Dist. No. 32.	5 July 1 1915	July 1 1916-20
5,500	Smith Co. Sch. Dist. No. 71.	5 July 1 1915	July 1 1920-25
5,000	Washington Co. S. D. No. 30.	5 July 1 1915	July 1 1917-24
1,000	Woodson Co. Sch. Dist. No. 40.	5 July 1 1915	July 1 1916-20

KEEWATIN, Itasca County, Minn.—BOND SALE.—On Sept. 1 the \$80,000 6% coupon funding and refunding bonds were awarded to Keewatin Mining Co. at par and int.—V. 101, p. 636. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$30,953.50; Northwestern Trust Co., St. Paul, \$20,000. This bid appears to be higher than that of the purchaser's, but is so given by the Village Clerk.

KENT, Portage County, Ohio.—BONDS NOT SOLD.—Reports state that no bids were received on Aug. 30 for the \$1,545 5% 3 1-6-yr. average Lincoln Ave. (village's portion) bonds offered on that day. V. 101, p. 546.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 4 by W. G. Damerow, it is stated, for \$60,000 6% funding bonds.

KLIKITAT COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.—On Aug. 21 the \$3,000 building bonds were awarded to the State of Washington at par for 5½%. There were no other bidders. Denom. \$500. Due in 20 yrs., subject to call at any interest-paying period.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Cal.—BONDS AWARDED IN PART.—During the months of April, May and June \$61,500 of the \$1,232,500 6% 20-40-year (serial) gold coupon tax-free water system bonds were disposed of at prices ranging from 85 to 100. We previously reported the sale of about \$200,000 of these bonds. V. 100, p. 833.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Harris County, Tex.—BONDS VOTED.—The question of issuing \$30,000 building bonds carried, it is stated, by a vote of 94 to 6 at an election held Sept. 1.

LAREDO, Webb County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$24,000 storm-sewer-constr. and \$8,000 Jarvis Plaza 5% 20-40-year (opt.) coup. bonds offered but not sold on Nov. 3, V. 99, p. 1850. Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. A. V. Woodman is City Secretary.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND SALE.—Local papers state that the Union Bank & Trust Co. of Helena has purchased \$100,000 6% funding bonds. Denom. (80) \$1,000, (40) \$500. Int. semi-ann. Due Jan. 1 1921, subject to call on any interest-paying date.

LINNTON, Multnomah County, Ore.—BOND SALE.—The \$50,000 5½% funding bonds offered on May 5 have been awarded to the Lumbermans Trust Co. at 101.30. Denom. \$500. Due on May 1 as follows: \$2,000 1920 to 1924 inclusive, \$3,000 1925 to 1929 inclusive and \$5,000 yearly 1930 to 1934 inclusive.

LLANO COUNTY (P. O. Llano), Texas.—BONDS VOTED.—By a vote of 434 to 276 the proposition to issue \$34,000 5% 10-40-year (opt.) bridge-construction bonds carried at an election held Aug. 21. Of this issue \$24,000 will probably be offered for sale next month.

LOGAN, Hocking County, Ohio.—BOND SALE.—On Aug. 10 the \$33,000 5% 5½-year average street-impt. bonds were awarded, it is stated, to the Provident Savs. Bank & Trust Co. of Cincinnati at 100.47, a basis of about 4.90%. V. 101, p. 230.

LOGAN SCHOOL DISTRICT (P. O. Logan), Harrison County, Iowa.—BOND SALE.—On Aug. 25 \$26,000 5% 5-yr. refund. bonds were awarded to the United States National Bank of Omaha for \$26,075, equal to 100.288. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

LONSDALE (P. O. Knoxville), Tenn.—BONDS PROPOSED.—Local papers state that this town is contemplating the issuance of \$10,000 funding and street-improvement bonds.

LUBBOCK COUNTY (P. O. Lubbock), Texas.—BOND ELECTION.—An election will be held Sept. 18, it is stated, to vote on the proposition to issue \$100,000 court-house-erection bonds.

LYNN HAVEN, Bay County, Fla.—BOND OFFERING.—Proposals will be received until 4 p. m. Sept. 27 by J. H. Dolstrum, City Treas., for \$25,000 6% 30-yr. internal impt. bonds. Cert. bank check for 2% of amount bid on, required.

MANSFIELD, Wright County, Mo.—BONDS VOTED.—The proposition to issue \$15,000 road-constr. bonds carried, it is stated, at an election held Aug. 24.

MARIN MUNICIPAL WATER DISTRICT (Marin County), Calif.—BONDS VOTED FOR PURCHASE OF WATER PLANT.—An election held Aug. 28 resulted in favor of the issuance of \$3,000,000 6% 40-year bonds for the purchase of the North Coast Water Co., which serves water to Mill Valley, Belvedere and Tiburon, and the Marin Water & Power Co., which supplies the towns of San Rafael, San Anselmo, Fairfax, Larkspur, Corte Madera and San Quentin. The passage of the bonds also provides, it is said, for the purchase of nearly all of the north and west slopes and a portion of the south slope of Mount Tamalpais. The vote is reported unofficially as 4,000 to 1,072. The directors of the district are located at San Rafael.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 13 by Carl Von Hake, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds: \$32,000 Frank A. Uhl et al. road bonds. Denom. \$1,000. \$23,000 Robert R. Sloan et al. road bonds. Denom. \$1,150. \$4,850 Levi P. Ayres et al. road bonds. Denom. \$242.50. \$8,600 Frank Mankadick et al. road bonds. Denom. \$430. Date Sept. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

MARION COUNTY (P. O. Marion), Ohio.—BOND AWARD DEFERRED.—It is stated in local papers that although 14 bids were received for the \$32,000 5% 5½-year average coupon bridge bonds offered on Sept. 7, the award was deferred.—V. 101, p. 713.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 9 a loan of \$20,000, maturing Aug. 25 1916, was negotiated with Cropley, McGargle & Co. of Boston at 3.47% discount. Other bids were:

Blake Bros. & Co., Boston.	3.48%	Curtis & Sanger, Boston.	3.62%
R. L. Day & Co., Boston.	3.54%	C. D. Parker & Co., Boston.	3.68%
F. S. Moseley & Co., Boston.	3.58%		

* Plus 1% premium.

MARYVILLE, Blount County, Tenn.—BOND SALE.—Reports state that the \$55,000 5% 30-year water-works bonds offered without success on May 10 have been awarded to J. R. Sutherland & Co. of Kansas City at par.—V. 101, p. 1772.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 20 by R. J. Krisher, City Aud., for \$25,000 of an issue of \$50,000 5% coup. park bonds. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at the State Bank of Massillon. Due \$10,000 April 1 1924, \$10,000 Oct. 1 1924 and \$5,000 April 1 1925. Cert. check for 5% of bonds bid for, payable to city Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MAYVILLE, Chautauqua County, N. Y.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$9,000 electric-light and water-plant improvement bonds carried at a recent election.

MEDFORD, Mass.—BIDS.—The other bids received for the \$46,000 4% coup. tax-free Hancock Ave. school bonds awarded to Hornblower & Weeks of Boston at 101.40 and int. on Sept. 3 were as follows.—V. 101, p. 792:

Jackson & Curtis, Boston.	101.01	Curtis & Sanger, Boston.	100.628
Cropley, McGargle & Co., Boston.	100.937	Estabrook & Co., Boston.	100.579
P. M. Chandler & Co., Boston.	100.931	Merrill, Oldham & Co., Boston.	100.55
R. M. Farnsworth & Co., Boston.	100.86		
Blodgett & Co., Boston.	100.688	Blake Bros. & Co., Boston.	100.41

MEDINA COUNTY (P. O. Hondo), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 13 of the \$40,000 5% 5-40-yr. (opt.) Road Dist. No. 2 improvement bonds.—V. 101, p. 713. Proposals for these bonds will be received until 2 p. m. on that day by R. J. Noonan, Co. Judge. Denom. \$500. Date April 10 1915. Int. ann. (April 10) at the Hanover Nat. Bank, New York, or at Austin and Hondo, at option of holder. Cert. check for \$500 required. Total bonded debt of district, incl. this issue, \$50,000. Total assess. val. in Dist. 1914, \$3,094,590; real val. (est.) \$9,000,000. Official circular states that there is no controversy or litigation pending or threatened, affecting the corporate existence or the boundaries of said district or the title of its present officials to their respective offices or the validity of these bonds, and that this district and county have never defaulted in the payment of principal or interest of any obligation.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—It is stated that bids will be received until 12 m. Sept. 13 for a temporary loan of \$50,000, in anticipation of taxes, maturing \$30,000 June 22 1916 and \$20,000 Aug. 4 1916.

MENOMONIE, Dunn County, Wis.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 23 by P. W. Rowe, City Clerk, for \$100,000 5% 10½-year (aver.) coupon water-works-plant-purchase bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable at the Corn Exchange Nat. Bank of Chicago. Due \$5,000 yearly Oct. 1 from 1916 to 1935, incl.

MIAMI, Dade County, Fla.—BOND SALE.—On Sept. 2 the \$100,000 5½% 5½-yr. aver. gold funding bonds were awarded to Wm. R. Compton Co. of St. Louis for \$101,377.77 and int.—V. 101, p. 636. Other bids were:

Field, Richards & Co., Cin.	101.280	Otis & Co., Cleveland.	100.034
Sidney Spitzer & Co., Tol.	101.191	Spitzer, Rorick & Co., Tol.	99.525
Hoehler, Cummings & Prudden, Toledo.	100.934	Well, Roth & Co., Cin.	99.209
H. H. Hite & Co., Chicago.	100.777	C. K. Denison & Co., Cleve.	99.187
Miami Bk. & Tr. Co., Miami.	100.611	Stacy & Braun, Toledo.	98.530
R. M. Grant & Co., N. Y.	100.380	Bolzer, Mosser & Willaman, Chicago.	98.250
Bank of Bay Biscayne, Miami.	100.157	John Naveen & Co., Chic.	98.000
Davies-Bertram Co., Cin.	100.11		

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 by Edward Burt, Co. Collector, for \$69,000 convertible bridge bonds. Denom. \$1,000. Date Aug. 2 1915. Int. at 4%, 4½% or 4¾%, payable prin. and int. (P. & A.) at office of County Collector. Due \$2,000 yearly on Aug. 1 from 1916 to 1936 incl. and \$3,000 yearly on Aug. 1 from 1937 to 1945 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to County Collector, required. Bonds to be delivered and paid for at 11 a. m. Sept. 23 unless another date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on forms furnished by the city. The U. S. Mfg. & Tr. Co. will certify as to genuineness of the signatures of the county officials and the seal impressed thereon, and their legality will be approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished to the purchaser. Total bonded debt, incl. this issue, \$1,268,000. Assess. val. 1914, \$77,940,046; 1915, approximately \$83,000,000.

MILWAUKIE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 14 by D. P. Matthews, City Recorder, it is stated, for the \$25,000 5% 20-year water-works-station bonds voted Aug. 21. V. 101, p. 792. Cert. check for 5% required.

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 8 the \$82,591 10½-yr. aver. coupon tax-free special street-impt. bonds were awarded to the Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis and C. O. Kalman & Co. of St. Paul at par for 5a.—V. 101, p. 792.

MINNEOLA, Wood County, Tex.—BOND SALE.—The \$25,000 5% 10-40-yr. (opt.) water bonds offered in Dec. 1914 have been awarded to Sweet, Causey, Foster & Co. of Denver at par and int.—V. 99, p. 1851.

MONROE COUNTY (P. O. Albia), Iowa.—BOND SALE.—On Aug. 4 an issue of \$50,000 bonds was awarded to Geo. M. Bochtel & Co. of Davenport.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—In addition to the \$30,000 5% 5½-year average inter-county-highway-impt. No. 1674 bonds to be offered on Sept. 21, \$40,000 5% 5½-year average inter-county-highway-impt. No. 28 bonds will also be offered.—V. 101, p. 792. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due \$5,000

yearly on Sept. 21, from 1917 to 1924, incl. Certified check for \$2,000, payable to Hugo F. Schneider, County Auditor, required. Bids must be unconditional.

BOND ELECTION PROPOSED.—The question of whether or not this county shall issue \$460,000 highway-impt. bonds will be submitted to the voters at the November election. It is reported.

MONTROSE, Susquehanna County, Pa.—BOND SALE.—On Sept. 1 an issue of \$14,000 5% sewer and paving bonds was awarded to the First Nat. Bank of Montrose for \$13,326, equal to 102.328. Fourteen bids were received from local investors at prices ranging from par to 102.

MT. NEBO SPECIAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Claves), Hamilton County, Ohio.—BOND SALE.—On Sept. 1 the \$3,500 5% 20-year site-purchase and constr. bonds were awarded to Aaron Simonson of Elizabethtown at par and int.—V. 101, p. 714.

NAPOLEON, Henry County, Ohio.—BOND SALE.—On Sept. 7 an issue of \$7,000 5% fire-engine-house bonds was awarded, it is stated, to the Commercial State Bank of Napoleon at par and int.

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.—It is stated that this city has negotiated a loan of \$30,000 maturing Dec. 24 1915, with Loring, Tolman & Tupper of Boston at 2.56% discount.

NEW BERN, Dyer County, Tenn.—BONDS WITHDRAWN FROM MARKET.—The City Treasurer advises us that the \$30,000 6% 20-year coupon taxable school bonds offered without success on Sept. 1 1914, will not be placed on the market again.—V. 100, p. 247.

NEW BERN DRAINAGE DISTRICT (P. O. New Bern), No. Caro.—BONDS NOT YET SOLD.—Up to Sept. 1 no sale had been made of the \$20,000 6% 6 1/2-year (average) drainage bonds offered on May 1.—V. 100, p. 1284.

NEW YORK CITY.—BOND SALE.—During the month of August \$300,000 3% bonds for various municipal purposes, due Nov. 1 1924, were purchased by the Sinking Fund at par.

The following short-term securities, aggregating \$23,849,712.32, and consisting of revenue bonds for current expenses, special revenue bonds, revenue bills and corporate stock notes, were issued during August:

Revenue Bonds, 1915—	Int.	Maturity.	Amount.
Current expenses—	2 1/2%	Dec. 1 1915	\$9,000,000 00
Total revenue bonds (current expenses)—			\$9,000,000 00
Revenue Bills, 1915—			
Current expenses—	2 1/2%	Nov. 18 1915	\$8,940,452 05
Total revenue bills (current expenses)—			\$8,940,452 05
Revenue Bonds, 1915—			
Special—	3	Feb. 18 1916	\$106,975 34
Total revenue bonds (special)—			\$106,975 34

Corporate Stock Notes—			
Various municipal purposes—	3	Feb. 18 1916	\$1,477,315 07
Water—	3	Feb. 18 1916	984,876 71
Rapid transit—	3	Feb. 18 1916	3,250,093 15
Total corporate stock notes—			\$5,712,284 93

*Rate of discount: figures in "Amount" column represent proceeds of loan after deducting discount.

NEW ZION SCHOOL DISTRICT NO. 15 (P. O. Manning), So. Caro.—PURCHASER OF BONDS.—The purchaser of the \$3,500 6% 20-year building bonds sold on March 1 at par was Percival Brooks Coffin of Chicago.—V. 101, p. 792. Denom. \$500. Date March 1 1915. Int. M. & S.

NOCONA, Montague County, Tex.—BONDS TO BE SOLD AT PRIVATE SALE.—The \$3,500 5% 20-year (opt.) water-works bonds registered by the State Comptroller on July 6 will be sold at private sale. Denom. \$500. Date Sept. 1 1914. Int. M. & S. E. A. Berry is City Sec'y.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—BOND SALE.—The \$16,000 6% Jackson Twp. road bonds offered on May 18 were awarded on that date to the Security Sav. Bank & Trust Co. of Toledo at 102.30, int. and lithographing bonds.—V. 100, p. 1377. Denom. \$500. Date May 18 1915. Int. ann. in May. Due \$1,000 yearly from 1931 to 1935, incl.; \$2,000 yearly from 1936 to 1939, incl., and \$3,000 1940.

NORTH PLAINFIELD (P. O. Plainfield), N. J.—CORRECTION.—In last week's "Chronicle," page 792, we reported the price paid for the \$35,000 5% 21 1/2-year average coupon with priv. of reg. collecting-sewerage system bonds, awarded to the Plainfield Trust Co. of Plainfield on Aug. 27, as 101.41 and int., a basis of about 4.89%. This should have been 104.10 and int., a basis of about 4.69%.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Aug. 9 the \$1,654 61 5/8% 5 1/2-yr. average sidewalk bonds were awarded, it is stated, to the First Nat. Bank of Norwood at par.—V. 101, p. 313.

The following bids were received for the six issues of 5% bonds, aggregating \$42,082.22, offered on Sept. 7.—V. 101, p. 547.

	Sec. 1	Sec. 2	Sec. 3	Sec. 4	Sec. 5	Sec. 6
Seasongood & Mayer, Cincinnati	\$1,608 78	\$948 31	\$1,525 35	\$4,498 78		
First Nat. Bank, Norwood	1,610 88	949 81	1,526 35	4,509 78		
J. C. Mayer & Co., Cincinnati			\$8,655 36			
			\$8,500	\$25,000		
Well, Roth & Co., Cincinnati			\$8,721 85	\$26,012 50		
Hoehler, Cummings & Prudden, Toledo				25,872 00		
Seasongood & Mayer, Cincinnati			8,688 00	25,877 00		
First National Bank, Norwood			8,621 99			
A. E. Aub & Co., Cincinnati				25,900 00		
J. C. Mayer & Co., Cincinnati			8,686 35	25,820 00		
Provident Sav. Bank & Trust Co., Cincinnati			8,715 90	25,902 50		
Brighton German Bank, Cincinnati			8,676 25	25,810 00		
Fifth-Third National Bank, Cincinnati			8,687 85	26,202 50		
Tillotson & Wolcott Co., Cleveland			\$43,346 71	for all 6 issues		

*These bids were accepted. All bids provided for payment of accrued interest.

NUCES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Robstown), Tex.—BONDS TO BE OFFERED SHORTLY.—This district proposes to offer for sale the \$159,429 25 5% coupon drainage system bonds authorized by vote of 179 to 13 at an election held June 17. Denom. (\$100) \$1,000. (1) \$429 25. Date Aug. 1 1915. Principal and semi-ann. int. (E. & A.) payable at the Hanover Nat. Bank of New York, or at the Continental & Commercial Nat. Bank, Chicago, at option of holder. Due \$5,429 25 Aug. 1 1916; \$6,000 yearly from Aug. 1 1917 to 1931 incl. and \$7,000 yearly on Aug. 1 thereafter until paid. The district has no indebtedness. Assess. val. equalized 1915, \$3,045,000. R. B. Russell is attorney for Drainage Commissioners, Corpus Christi. Walter F. Timon is County Judge.

OKA HARBOR, Ottawa County, Ohio.—BOND SALE.—We learn that on Sept. 7 \$29,250 5% 5-year street-impt. bonds were awarded to the Oak Harbor State Bank, Oak Harbor, at par and int.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 17 by Geo. E. Keller, Village Clerk, for \$28,050 5% 5 1/2-year average coup. street-paving bonds. Denom. 27 for \$1,000, 1 for \$1,050. Date May 1 1915. Int. M. & N. in Dayton. Due \$3,000 yearly on May 1 from 1916 to 1924 incl. and \$1,050 on May 1 1925. Certified check for \$1,400, payable to Village Clerk, required. Bonded debt, including this issue, \$125,000; no floating debt. Assessed valuation, \$1,750,000.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rochester), Minn.—BOND SALE.—The \$88,000 5% coupon site-purchase-grade-school-building and equipment and funding bonds offered on May 24 were awarded on that day to the First National Bank of Rochester for \$90,346—equal to 102.608.—V. 100, p. 1693. Denom. \$600. Date July 1 1915. Due \$5,000 yearly July 1 from 1916 to 1932 inclusive, and \$5,000 July 1 1933.

OREGON CITY, Clackamas County, Ore.—BOND SALE.—Morris Bros. of Portland were awarded on July 15 \$16,000 6% 10-year street-impt. bonds at par and int. Denom. \$500. Date June 1 1915. Int. semi-ann.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS NOT SOLD.—No sale has yet been made of the \$35,000 5% Special Road District No. 3 bonds offered without success on June 2. Geo. O. Butler is Clerk of County Commissioners.

PARIS, Henry County, Tenn.—BOND SALE.—The \$35,000 5% 1-35-year ser. water-works bonds offered on May 17 have been awarded to the Commercial Bank of Paris.—V. 100, p. 1629.

PEORIA COUNTY SCHOOL DISTRICT NO. 119 (P. O. Peoria), Ills.—BOND SALE.—It is stated that H. C. Speer & Sons Co. of Chicago have been awarded the \$29,000 5% 9-year average school bonds which were offered for sale on June 7.—V. 100, p. 1950. The price is reported as \$29,230 (101.034) and furnishing of blank bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by Clyde M. Foraker, County Auditor, for \$87,000 5% 10-year inter-county-highway-improvement bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1925. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PHILLIPSBURG, Warren County, N. J.—BONDS AUTHORIZED.—The Town Commissioners on Sept. 7 authorized the issuance of \$30,400 improvement and \$5,500 refunding 4 1/2% bonds, it is stated. Due in 1935 and 1937, respectively.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$715,000 5% road and bridge-building bonds.—V. 101, p. 792. Proposals for these bonds will be received until 2 p. m. on that day by G. W. Wierckling, Clerk of Board of County Commissioners. Denom. to be decided. Date "when sold." Principal and semi-annual int. payable at New York City, Chicago or Clearwater, at option of purchaser. Due 15 to 30 years, serial; bidders are requested to specify in bids their desire as to retirement of bonds. Certified check for 5% of amount of the bid, or a 10% bidders' bond, in an approved surety company, required. The surety company must be proved at Tallahassee. Total bonded debt, including this issue, \$1,085,000. Floating debt, \$70,000. Assessed valuation, 1914, \$8,975,000; est. assessed valuation, 1915, \$9,500,000; est. actual value, 1915, \$36,000,000.

PIQUA, Miami County, Ohio.—BOND SALE.—On Sept. 2 the fifteen issues of 5% sewer and paving bonds, aggregating \$36,100, were awarded to Seasongood & Mayer of Cincinnati for \$36,302 56 (100.561) and int.—V. 101, p. 547. Other bids were:

Field, Richards & Co., Cin.	\$36,301	Otis & Co., Cleveland	\$36,100
Davies-Bertram & Co., Cin.	36,169		

Bids also provided for payment of accrued interest.

PLAINFIELD, Union County, N. J.—BONDS AUTHORIZED.—According to reports the Finance Committee on Aug. 30 authorized the issuance of \$145,000 trunk-sewer bonds.

PLYMOUTH CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Plymouth), Cerro Gordo County, Iowa.—BOND SALE.—Schank & Co. of Mason City were recently awarded an issue of \$15,000 building bonds.

POCATELLO, Bannock County, Idaho.—BONDS NOT SOLD.—NEW OFFERING.—Because of the failure to advertise according to the law, the \$400,000 coupon water-system-purchase bonds reported to be sold on Sept. 2 were not disposed of.—V. 101, p. 715. The issue will be offered again in October. Denom. \$1,000. Date Sept. 2 1915. Int. J. & J.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 18 by D. W. Hennessy, Village Clerk, for \$6,000 5% 10-year coup. refunding bonds. Auth. Secs. 3917, 3918, 3923 and 3924, Gen. Code. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. at Pomeroys Nat. Bank, Pomeroys. Due Sept. 1 1925. Purchaser to pay accrued interest. Bonded debt \$33,930; floating debt, \$4,625. Assessed valuation, 1915, \$3,035,000.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 20 by Wm. H. Williamsen, Village Clerk, for \$4,400 5 1/2% serial Madison St. Improvement bonds. Auth. Secs. 3914, Gen. Code. Denom. \$400. Date Sept. 1 1915. Int. M. & S. Due part yearly. Cert. check for \$300, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PORT LAVACA, Calhoun County, Tex.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$17,000 5% 5-40-year (opt.) street-improvement bonds offered on Sept. 1 were rejected.—V. 101, p. 637. New bids are asked for until Sept. 22. A. A. Ames is City Secretary.

PROSPECT BLUFF SCHOOL DISTRICT (P. O. Judsonia), White County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chicago are offering to investors \$12,000 6% coupon (with privilege of registration as to principal) school-bldg. bonds. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (E. & A.) payable at Little Rock. Due \$500 yearly Feb. 1 from 1921 to 1944 incl. Total debt (this issue), \$12,000. Assess. val. 1914, \$498,555. Real val. of taxable property, \$1,500,000.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Sept. 6 the \$6,700 4 1/2% 5 1/2-year average road bonds were awarded, it is stated, to a Muncie bank for \$6,712 35, equal to 100.184, a basis of about 4.462%.—V. 101, p. 715.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND ELECTION.—A vote will be taken on Sept. 14 on the proposition to issue \$208,000 5% coup. road and bridge-constr. bonds. Denom. \$1,000. Int. semi-ann. Due \$35,000 in 15 yrs., \$38,000 in 20 yrs., \$60,000 in 25 yrs., and \$75,000 in 30 years after date of issuance.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BONDS BEING SOLD LOCALLY.—We are advised that this district is offering for sale to local investors the \$23,000 4 1/2% coup. bldg. bonds which were offered but not sold on May 25. Denom. \$100 and \$500. Date June 1 1915. Int. J. & D. in Quarryville. Due subject to call after 5 yrs. These bonds are exempt from State taxes. No bonded or floating debt. Assess. val., \$154,260.

RACINE, Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 20 by F. E. Philson, Vill. Clerk, for \$1,945 50 6% 4-yr. average coup. sidewalk bonds. Denom. \$389 10. Date Oct. 1 1915. Int. ann. on Oct. 1 at First Nat. Bank of Racine. Due \$389 10 yearly on Oct. 1 from 1917 to 1921 incl. Cert. check for 10% of bid, payable to L. E. Sayre, Vill. Treas., required. Bonded debt, incl. this issue, \$3,195 50; floating debt, \$2,001; assess. val., \$384,110.

RAEFORD, Hoke County, No. Caro.—BOND SALE.—This town has disposed of an issue of \$30,000 water-works and sewerage-system-construction bonds.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BONDS VOTED.—The question of issuing the \$30,000 building bonds carried at the election held Sept. 4 by a majority of 24.—V. 101, p. 793. A suit has been filed to test the validity of this issue.

RAYWOOD DRAINAGE DISTRICT NO. 2 (P. O. Liberty), Liberty County, Tex.—BONDS PROPOSED.—This district is contemplating the issuance of drainage-ditch-construction bonds.

REDDING, Shasta County, Calif.—BONDS VOTED.—The question of issuing \$5,000 bridge bonds carried by a vote of 161 to 10, it is reported, at an election held Aug. 31.

RICE COUNTY (P. O. Faribault), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 14 by Frank M. Kaisersatt, Co. Auditor, for the \$20,000 5% 10-year county ditch-impt. bonds.—V. 101, p. 793. Denom. \$1,000. Int. semi-annual. Cert. check or cash for 5% of amount of bid, payable to the Co. Aud., required.

RIPLEY, Tippah County, Miss.—BOND OFFERING.—Bids will be received at any time by H. R. Splight, City Clerk, for the \$13,000 6% 14 1/2-year average school-building bonds voted April 20.—V. 100, p. 1529. Denom. \$500. Date June 1 1915. Interest annually in June. Due \$500 yearly June 1 from 1917 to 1942 inclusive.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Sept. 13 for \$25,000 Genesee River deepening notes, payable 8 months from Sept. 15 and \$3,333 West High school land purchase notes, payable 8 months from Sept. 20 1915, at the Union Trust Co. of New York, will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, Sept. 15 and Sept. 20, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROME, Floyd County, Ga.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 16 of the \$25,000 4% city-hospital bonds.—V. 101, p. 715. Proposals (sealed or verbal) for these bonds will be received until 8 p. m. on that day by Hugh McCrary, Secretary of City Commissioners. Auth. Const. 1877, Art. 7, Sec. 7, par. 1 and 2; also vote of 805 to 125 at an election held Feb. 11. Denom. \$1,000. Date April 1 1915. Principal and semi-annual int. (A. & O.) payable at the Exchange Nat. Bank, Rome, and the Nat. City Bank of New York. Due \$5,000

yearly from 1940 to 1944 incl. A deposit of 2% required. Total bonded debt (incl. this issue), \$617,000. Floating debt, \$20,000. Sinking fund (cash), \$10,000. Assessed valuation, 1915, \$9,523,799; true val. (approx.), \$12,000,000. Official statement states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of city or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default in the payment of any of the city's obligations, also that no previous issues have ever been contested.

ROOTSTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Rootstown), Portage County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Sept. 18 by Reed H. Denning, Clerk Bd. of Ed., for \$30,000 5% site-purchase and constr. bonds voted July 20. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due \$1,000 on Apr. 1 and \$500 Oct. 1 of each year. Cert. check for \$200, payable to Treas. of School Dist., required. Purchaser to pay accrued interest.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BONDS NOT SOLD.—No bids were received on Sept. 4 for the \$4,033 5% 2-5-yr. serial tuition fund bonds offered on that day.—V. 101, p. 715.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Berrien County, Mich.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 18 of the \$100,000 coup. school-building bonds voted Aug. 16.—V. 101, p. 715. Bids for these bonds will be received until 2 p. m. on that day by G. K. Pixley, Secretary of Board of Education. Denom. \$1,000. Int. rate to be named in bid. Due on Sept. 1 as follows: \$5,000 1920, \$6,000 1921, \$7,000 1922, \$8,000 1923, \$9,000 1924 and 1925, \$10,000 1926 and 1927, \$11,000 1928, \$12,000 1929 and \$13,000 1930. Certified check for 2% of bonds bid upon, payable to above Secretary, required. Purchaser to pay accrued interest. Official circular states that this district has never repudiated any of its financial obligations and no litigations have been entered against it. No bonded debt. Assessed valuation, \$8,043,975. Purchaser will be furnished free of charge, the opinion of Wood & Oakley of Chicago as to the validity of the bonds.

The official notice of this bond offering appeared last week among the advertisements of this Department.

ST. MARY'S PARISH (P. O. Franklin), La.—BOND SALE.—The \$200,000 road-building bonds mentioned in V. 100, p. 1378, were awarded in April to the Interstate Bank & Trust Co. of New Orleans at par.

SALEM TOWNSHIP, Columbiana County, Ohio.—BOND SALE.—On Sept. 1 the three issues of 5% road-improvement bonds, aggregating \$71,800, were awarded to Hoeher, Cummings & Prudden of Toledo for \$72,025.75 (100.314) and Int.—V. 101, p. 548. Among the other bids received were:

Breed, Elliott & Harrison, Cincinnati	\$71,934.85	Seasongood & Mayer, Cincinnati	\$71,810.00
Hayden, Miller & Co., Cleveland	71,880.00	Otis & Co., Cleveland	71,803.00

SALISBURY, Rowan County, No. Car.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 1 of the \$125,000 water-plant, \$55,000 school-building and \$20,000 street and sewer 5% 40-year bonds.—V. 101, p. 793. Proposals for these bonds will be received until 12 m. on that day by Walter H. Woodson, Mayor. Denom. \$1,000. Date Oct. 1 1915. Int. semi-annually at the National Park Bank, N. Y. Cert. check for \$1,000 required. Auth. Chapter 153. Private Laws of No. Car., Session 1915.

SAN FRANCISCO, Cal.—BOND OFFERING.—J. S. Dunnigan, Clerk of the Board of Supervisors, will receive sealed bids until 3 p. m. Sept. 20, it is stated, for \$400,000 4½% hospital and jail bonds. Interest semi-annual. Certified check for 5% required.

SAN PATRICIO COUNTY (P. O. Sinton), Texas.—DESCRIPTION OF BONDS.—The \$75,000 6% Dist. No. 3 road-improvement bonds awarded on Aug. 9 to E. G. Hodge, Cashier of the Angleton State Bank, of Angleton, for \$75,937 (101.249) and Int., are in the denom. of \$1,000 and dated July 9 1915.—V. 101, p. 715. Int. Apr. & Oct. Due 1 to 40 years.

SCHOOLCRAFT AND TORCH LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT (P. O. Lake Linden), Houghton County, Mich.—BOND SALE.—On Sept. 1 the \$100,000 4½% 9½-year average coup. taxable school bonds were awarded to Bolger, Mosser & William of Chicago at par.—V. 101, p. 548.

SEA WALL DISTRICT NO. 1, Jackson County, Miss.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 20 by J. R. Watts, Secy. of Commrs. (P. O. Pascagoula), for \$25,000 6% coupon tax-free retaining-wall-construction bonds. Auth. Chap. 276, Act of Miss. Legislature 1914. Denom. \$500. Principal and annual int., payable at any bank or banking house in U. S. as may be agreed upon. Due \$1,000 yearly from 1 to 25 years, incl. Cert. check for \$250, payable to the Secy., required. Bonded debt, including this issue, \$29,179.60. Floating debt, none. Assessed val. 1913 \$71,850.

SELBY SCHOOL DISTRICT, Contra Costa County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$11,000 building bonds carried at an election held Aug. 16.

SEYMOUR, Webster County, Mo.—BONDS VOTED.—The proposition to issue \$15,000 Seymour Eight-Mile Special Road Dist. road-constr. bonds carried by a vote of 384 to 161, it is stated, at an election held Aug. 24.

SHELBY, Shelby County, Iowa.—BIDS REJECTED.—All bids received for the \$12,000 5% 10-20-yr. (opt.) water-works bonds offered on Aug. 30 were rejected.—V. 101, p. 716.

SILVER CREEK, Chautauque County, N. Y.—BOND SALE.—We are advised that this village sold an issue of \$6,500 1-5-yr. serial Dunkirk St. Impt. bonds on July 5.

SKANEATELES, Onondaga County, N. Y.—BONDS TO BE OFFERED SHORTLY.—E. C. Miller, Village Clerk, will shortly offer for sale an issue of \$5,000 reg. taxable storm-water-sewer-construction bonds. Denom. \$1,000. Date about Oct. 1915. Int. (rate to be named in bid) payable J. & J. in Skaneateles. Due \$1,000 yearly from July 1 1916 to 1920 incl. Bonded debt, not incl. this issue, \$40,000. No floating debt. Assessed valuation 1915, \$1,350,000.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—On Sept. 9 the \$38,000 4½% 10-yr. average coup. (may be registered as to principal) public-bldg. bonds were awarded to Merrill, Oldham & Co. of Boston at 101.179—a basis of about 3.87%.—V. 101, p. 794. Other bids were: Jackson & Curtis, Boston, 101.177 (C. S. Butler, 100.825; W. L. Raymond & Co., Boston, 101.160; Cropley, McFarlane & Co., Boston, 101.813; E. M. Farnsworth & Co., Boston, 101.030; P. M. Chandler & Co., Boston, 100.799; Estabrook & Co., Boston, 100.95; Blake Bros. & Co., Boston, 100.68; Curtis & Sanger, Boston, 100.841; Blodgett & Co., Boston, 100.14; N. W. Harris & Co., Boston, 100.84.

SOUTH BOSTON, Halifax County, Va.—BOND SALE.—On Sept. 1 the \$100,000 water and sewer and \$25,000 street 5½% 34-yr. coupon bonds were awarded to Harris, Forbes & Co., of New York at 103.08.—V. 101, p. 638.

SOUTH FULTON (P. O. Fulton), Lauderdale County, Tenn.—BONDS DEFEATED.—The question of issuing the \$6,000 bridge and street and \$5,000 water 6% 20-yr. bonds failed to carry at the election held Sept. 4.—V. 101, p. 794. The vote was 41 "for" and 68 "against."

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—BOND SALE.—On Aug. 31 the \$25,000 5% reservoir bonds were awarded to B. C. Lattin of Los Angeles and Byrne & McDonnell, San Francisco.—V. 101, p. 548. There were no other bidders. Denom. \$500. Date July 1 1913. Int. J. & J. Due part in 1937 and 1938.

SPRINGVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Springville), Linn County, Iowa.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 17 by O. L. Burroughs, Sec. Bd. of Ed., for \$12,000 5% coupon tax-free bldg. bonds. Denom. (2) \$800, (2) \$900, (4) \$1,000, (2) \$1,100, (2) \$1,200. Date Dec. 1 1915. Int. J. & D. at the Springville Sav. Bank, Springville. Due part yearly Dec. 1 from 1916 to 1925 incl. Cert. check for 2%, payable to the Sec. Bd. of Ed., required. This district has no indebtedness. No sinking fund. Assessed val. 1915, \$1,056,312.

SWANQUARTER, Hyde County, No. Caro.—BOND OFFERING.—Bids will be received at 8 p. m. Sept. 20 by Leslie E. Jones, Mayor, for \$5,000 6% improvement bonds. Denom. \$500. Date June 1 1915. Int. payable annually at the Bank of Hyde of Swan Quarter. Due \$500 yrl.

June 1 1925 to 1934 incl. Cert. check on a reputable bank for \$50 required. The town has no indebtedness. Assessed val. 1915, \$100,000.

TODD COUNTY SCHOOL DISTRICT NO. 13 (P. O. Gray Eagle), Minn.—BONDS VOTED.—The question of issuing \$16,500 building bonds carried, it is stated, by a vote of 115 to 99 at an election held Aug. 21.

TRENTON, N. J.—BONDS PROPOSED.—An ordinance providing for the issuance of municipal hospital-impt. bonds at not exceeding \$18,000 will be considered by the City Commission on Sept. 15. Int. rate not to exceed 4½%, payable semi-annually. Due in 10 years.

TRYON GRADED SCHOOL DISTRICT (P. O. Tryon), Polk County, No. Caro.—BOND SALE.—The \$3,000 6% 20-yr. coupon refunding and school-bldg.-impt. bonds offered on Aug. 10 have been awarded to Bumpus & Co. of Detroit at 101.55.—V. 101, p. 333.

TYLER COUNTY (P. O. Woodville), Tex.—BONDS DEFEATED.—According to reports, the election held in Road Dist. No. 1 on Aug. 28 resulted in the defeat of the proposition to issue the \$100,000 road-constr. bonds.—V. 101, p. 639.

UNION CITY, Randolph County, Ind.—BIDS.—The following were the other bids received for the \$7,500 4½% 6½-yr. average funding bonds awarded to Breed, Elliott & Harrison of Cincinnati at 101.30 and Int. on Aug. 31.—V. 101, p. 794:

Fleicher American Nat. Bank, Indianapolis	\$7,581.75
Miller & Co., Indianapolis	7,577.50
E. M. Campbell's Son & Co., Indianapolis	7,526.00
Indiana Trust Co., Indianapolis	7,514.00
J. F. Wild & Co., Indianapolis	7,505.00
Meyer-Kiser Bank, Indianapolis	7,505.00

UNION COUNTY (P. O. Maynardville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$100,000 5% 30-year coupon tax-free road and bridge bonds.—V. 101, p. 18. Proposals for these bonds will be received until 12 m. on that day by Geo. N. Taylor, County Judge. Denom. \$1,000. Date Oct. 15 1915. Int. A. & O. at place to suit purchaser. Certified check for \$1,000, payable to the County Judge, required. Bonded debt, \$50,000. No floating debt. Sinking fund, \$8,000.

UNITY TOWNSHIP, Columbiana County, Ohio.—BOND SALE.—On Sept. 3 the \$40,000 5% 10-yr. average coup. road-impt. bonds were awarded, it is stated, to Otis & Co. of Cleveland.—V. 101, p. 716.

URBANA CITY SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—The \$16,000 5% 6-yr. average building impt. bonds offered on May 24 were awarded on that day to the National Bank of Urbana for \$16,121—equal to 100.750—a basis of about 4.85%.—V. 100, p. 1695.

URBANA TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND SALE.—On Sept. 1 the \$30,000 5% bldg. bonds were awarded to Otis & Co. of Cleveland at 100.50, it is reported.—V. 101, p. 314.

VANCE COUNTY (P. O. Henderson), No. Car.—BOND SALE.—Reports state that the \$50,000 5% coupon taxable road-constr. bonds offered on June 25 have been sold to the Farmers & Merchants' Bank of Henderson.—V. 101, p. 1951.

VEGA SCHOOL DISTRICT, San Benito County, Calif.—BONDS VOTED.—The question of issuing \$8,000 building-impt. bonds received a favorable vote, it is stated, at a recent election.

VERONA, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 27 by V. J. Shilt, Vil. Clerk, for \$3,817.90 6% 3-yr. average Main St. Impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$381.79. Date May 13 1915. Int. semi-ann. Due \$381.79 each six months from Mar. 1 1916 to Sept. 1 1920 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued interest.

VINELAND, Cumberland County, N. J.—BONDS DEFEATED.—The proposition to issue \$100,000 paving bonds was defeated at the election held Aug. 17.

VINTON SPECIAL SCHOOL DISTRICT (P. O. Vinton), Gallia County, Ohio.—BOND SALE.—We have just been advised that the Vinton Banking Co. of Vinton was awarded at par on June 1 an issue of \$18,000 school bonds.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. De Land), Fla.—BOND SALE.—The \$12,500 5% coupon tax-free building bonds offered on May 10 were awarded to Gunter & Sawyers of Little Rock on July 7 at 95.—V. 100, p. 1530.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 9 by H. E. Hiers, Vil. Clerk, for \$5,000 5% 5½-yr. average coup. Highland Ave. Impt. assess. bonds. Auth. Sec. 3914-3924, Gen. Code. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due \$500 April 1 1916 and \$500 yearly Oct. 1 from 1917 to 1925 incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense the blanks upon which said bonds are to be executed.

WALL LAKE, Sac County, Iowa.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 15 for the \$7,500 5% electric-light-system-constr. bonds authorized by vote of 188 to 26 at the election held Aug. 18.—V. 101, p. 472. Due Oct. 1 1934.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND ELECTION PROPOSED.—Reports state that this county is preparing to submit to the voters the proposition to issue \$750,000 road-construction bonds.

WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington), Washington County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election has been called to vote on the question of issuing \$100,000 high-school-bldg. bonds.

WAUKESHA, Waukesha County, Wis.—BONDS PROPOSED.—This city is contemplating the issuance of \$150,000 gold coupon school-building bonds.

WAUSA, Knox County, Neb.—BONDS VOTED.—By a vote of 81 to 69 the question of issuing the \$12,000 sewerage-system and disposal-plant-constr. bonds carried, reports state, at the election held Sept. 3.—V. 101, p. 473.

WAYNE TOWNSHIP, Columbiana County, Ohio.—BOND SALE.—On Sept. 1 the \$14,500 5% 5½-year average road-impt. bonds were awarded to the First National Bank of Lisbon for \$14,515.01, equal to 100.103, a basis of about 4.98%.—V. 101, p. 473. Other bids were: Hoeher, Cummings & Prudden, Toledo, 100.825; Otis & Company, Cleveland, 100.825; Jackson & Curtis, Boston, 101.33; Curtis & Sanger, Boston, 100.806; Cropley McFarlane & Co., 101.17; R. L. Day & Co., Boston, 100.719; E. M. Farnsworth & Co., 101.03; Blodgett & Co., Boston, 100.398. All bids provided for payment of accrued interest.

WETHERSFIELD, Hartford County, Conn.—TOWN ELECTION.—An election will be held Sept. 13 to vote on authorizing the Town Treasurer to issue the following notes and bonds:

\$19,000 high-school-impt. notes at not exceeding 5% int., payable semi-ann. \$5,000 funding notes at not exceeding 5% interest. 70,000 bonds at not exceeding 4½% int., payable semi-ann. Denom. \$1,000. Due at a certain time or times not later than 30 years.

WHEATLEY SCHOOL DISTRICT (P. O. Wheatley), St. Francis County, Ark.—BONDS OFFERED BY BANKERS.—H. C. Spear & Sons Co. of Chicago is offering to investors \$12,000 6% coupon (with privilege of registration as to principal) building bonds. Denom. \$500. Date June 15 1915. Principal and semi-annual int. (P. & A.) payable at Little Rock. Due \$500 yrls. Aug. 1 from 1919 to 1942 incl. Total debt (this issue only), \$12,000. Assess. val. 1914, \$415,947; value of taxable property, \$1,200,000.

WHITEHALL, Jefferson County, Mont.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by F. E. McCall, Town Clerk, for the \$17,000 municipal water-system and \$13,000 municipal sewer-system 6% 15-20-yr. (opt.) bonds authorized by vote of 81 to 14 at the election held Aug. 16.—V. 101, p. 718. Cert. check for 5% of amount of bid required. Separate bids to be made for each issue.

WIGGINS, Harrison County, Miss.—BOND SALE.—An issue of \$4,000 6% town-hall and jail-bldg. bonds was awarded on May 1 to R. W. Millsok of Jackson at par and int. Denom. \$500. Date Jan. 1 1915. Int. annually on Feb. 1. Due serially Feb. 1 from 1925 to 1932 incl.

WILSON, Niagara County, N. Y.—BOND SALE.—The \$3,500 5% 4-yr. average street-impt. bonds offered on Aug. 10 were awarded on that day to the Wilson State Bank of Wilson at par.—V. 101, p. 473. There were no other bidders.

WORCESTER, Mass.—TEMPORARY LOAN.—On Sept. 9 a loan of \$75,000 maturing Nov. 15 1915 was negotiated, it is stated, with Salomon Bros. & Hutzler of N. Y. at 1.16% discount.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—On Sept. 4 the two issues of 5% inter-county-highway-impt. bonds, aggregating \$12,500, were awarded to the Provident Savs. Bk. & Tr. Co. of Cincinnati at 100.66 and int.—V. 101, p. 718. Other bids were: Breed, Elliott & Har., Cin. \$12,580 88; Spitzer, Rorick & Co., Tol. \$12,559 50; Field, Richards & Co., Cin. 12,571 25; Comm. Nat. Bk., Titus, 12,551 25; Seasongood & Mayer, Cin. 12,563 00; Tillotson & Wole, Co., Clev. 12,515 80; Hoehler Cuna's & Prud. Tol. 12,560 00; Otis & Co., Cleveland, 12,505 02.

XENIA, Greene County, Ohio.—BOND SALE.—On Sept. 7 the two issues of 5% coupon Third St. paving (city's portion and assess.) bonds were awarded to Breed, Elliott & Harrison of Cin. for \$29,415 25 (101.438) and int.—V. 101, p. 550. Some of the other bids were: Seasongood & Mayer, Cin. \$29,363 00; Weil, Roth & Co., Cin. \$29,306 00; Davies-Bertram Co., Cin. 29,345 53; J. O. Mayer & Co., Cin. 29,319 60; Fifth Third Nat. Bk., Cin. 29,327 54.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 29 (P. O. Clarkdale), Ariz.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 21 by R. Belcher, Clerk Board of County Supervisors, for \$45,000 10-20-year optional gold coupon tax-free building bonds at not exceeding 6%. Auth. Chap. 9, Title 11, Rev. Stat. 1913. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. at the County Treasurers office. Certified check for 2% of bid, payable to the Board of School Trustees, required. This district has no indebtedness. Assessed value 1915, \$3,500,206 42.

Canada, its Provinces and Municipalities.

BATHURST, N. B.—DEBENTURE SALE.—During August the remaining \$75,000 of an issue of \$150,000 5% 40-year water-works debentures was purchased by the Eastern Securities Corp., Ltd., and J. M. Robinson & Sons of St. John, jointly, at 95.50.—V. 100, p. 2107.

BOTHWELL, Ont.—BIDS REJECTED.—Reports state that all bids received for the \$8,500 5½% 15-year town-hall and \$5,000 5% 30-year hydro-electric debentures offered on Aug. 20, were rejected.—V. 101, p. 551.

ESTHERIAZ, Sask.—DEBENTURES AUTHORIZED.—The Village Council on Aug. 16 authorized the issuance of \$1,000 street-impt. and fire-equipment debentures, it is reported.

ETOBICOKE TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$20,000 school No. 3 debentures was passed, it is stated, by the Council on Aug. 9.

EXETER, Ont.—DEBENTURES SELLING LOCALLY.—We are advised that this village is selling to local investors at par an issue of \$20,000 5% 25-yr. hydro-electric debentures.

LITTLE CURRENT, Ont.—DEBENTURES AUTHORIZED.—News-paper dispatches state that the Council passed a by-law on Aug. 9 authorizing the issuance of \$25,000 school-impt. debentures.

LONGUEUIL, Que.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Sept. 17 by J. R. Bournet, Town Treas., for an issue of \$100,000 5% gold debentures. Denom. \$1,000. Prin. and int. payable in gold at the Royal Bank of Canada, Montreal or Toronto or at their agency in N. Y. City. Due May 1 1955. An accepted check for \$1,000 is required.

MARKHAM, Ont.—DEBENTURE ELECTION.—According to reports a proposition to issue \$20,000 water-works-constr. debentures will be submitted to a vote on Oct. 2.

ORANGEVILLE, Ont.—DEBENTURES VOTED.—At the election held Sept. 4 the question of issuing the \$33,000 5% 20-year power-plant-purchase debentures carried, by a vote of 214 to 191.—V. 101, p. 719.

OTTAWA, Ont.—DEBENTURE SALE.—This city has sold to Wood, Gundy & Co., Toronto, and N. W. Harris & Co., Boston and Montreal, \$2,181,000 5% debentures, particulars of which are as follows:

\$44,000 due July 1 1919.	\$51,000 due July 1 1928.
46,000 " " 1920.	53,000 " " 1929.
50,000 " " 1921.	56,000 " " 1930.
51,000 " " 1922.	11,000 " " 1931.
54,000 " " 1923.	12,000 " " 1932.
57,000 " " 1924.	12,000 " " 1933.
260,000 " " 1925.	13,000 " " 1934.
46,000 " " 1926.	217,000 " " 1935.
48,000 " " 1927.	1,100,000 " " 1945.

The bonds are being offered to yield 5½%.

PRINCE RUPERT, B. C.—DEBENTURE OFFERING.—Ernest A. Woods, City Clerk, is offering for sale the \$10,500 and \$4,500 6% 4-year gold coupon road debentures recently voted.—V. 101, p. 795. Denom. not less than \$100. Date Aug. 1 1915. Int. F. & A. at any place in Canada, U. S. or England to suit purchaser. Due Aug. 1 1919. Debenture debt incl. these issues, \$2,609,838. Floating debt, \$5,000. Assessed val. 1915 \$25,546,672.

ROSTERH, Ont.—DEBENTURE ELECTION.—The question of issuing \$7,000 fire-equipment and water-impt. debentures will be submitted to a vote to-day (Sept. 11), it is reported.

SARNIA, Ont.—DEBENTURES AUTHORIZED.—On Aug. 17 a by-law was passed by the Council, it is stated, providing for the issuance of \$9,650 school debentures.

TILBURY EAST TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports MacNeill & Young of Toronto have been awarded an issue of \$19,556 27 6% debentures for \$19,631 27, equal to 100.224. Due from 1915 to 1930.

TORONTO, Ont.—BID REJECTED.—Reports state that only one offer was received for the two issues of 4½% local impt. debentures aggregating \$3,905,959 23 offered on Sept. 9.—V. 101, p. 795. This bid was rejected.

TEBENTON, Ont.—DEBENTURE ELECTION.—An election will be held Sept. 14, it is stated, to vote on the question of issuing \$40,000 bridge debentures.

WILBERFORCE TOWNSHIP (P. O. Eganville), Ont.—DEBENTURES AUTHORIZED.—It is stated that the Council passed a by-law on August 9 providing for the issuance of \$2,900 school No. 2 debentures.

YELLOW GRASS, Sask.—DEBENTURES OFFERING.—H. C. Dupont, Secy-Treas., will receive bids until Sept. 20 for \$2,500 and \$3,500 7% 20-annual installment debentures. Dated day of issue.

BOND CALL

CITY OF NEW ORLEANS, LA.

PUBLIC IMPROVEMENT CERTIFICATES CALLED

Office of the Commissioner of Public Finance,
City Hall.

New Orleans, La., September 1, 1915.
PUBLIC NOTICE is hereby given, under the provisions of Act 56 of 1908 and Act 159 of 1912, of the Acts of Louisiana, that the following described PUBLIC IMPROVEMENT CERTIFICATES of the City of New Orleans will be paid at this office, on the first day of October, 1915, with interest to said date:

Issue of 1913, Series A, Nos. 267 to 379
Issue of 1913, Series B, Nos. 16 to 21
Issue of 1913, Series C, Nos. 52 to 86
All numbers inclusive.
All prior numbers in each series previously called.

A. G. RICKS,
Commissioner of Public Finance.

ENGINEERS

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.

Purchase, Finance, Construct and
Operate Electric Light, Gas, Street
Railway and Water Power Prop-
erties.

Examinations and Reports

Utility Securities Bought and Sold

NEW LOANS.

\$8,200

THE TOWN OF CHINOOK, BLAINE COUNTY, MONTANA

WATER SUPPLY (6%) BONDS

STATE OF MONTANA,
COUNTY OF BLAINE, SS.
TOWN OF CHINOOK, SS.

Pursuant to the authority of Ordinance No. 123 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 8 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.

(Seal) B. F. O'NEAL, Mayor.

Attest:
CHAS. F. EASBEY, Clerk.

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

RESOURCES	
Loans and Investment Securities	\$49,101,453 30
Overdrafts	46
Due from Banks	11,269,062 94
Cash	5,592,067 67
	\$65,962,584 37
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,048,626 35
Reserved for Depreciation, &c	106,652 14
Circulating Notes	3,360,697 50
Deposits	53,446,608 38
	\$65,962,584 37

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.