

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 \$3,649,926,205, against \$3,445,344,059 last week and \$2,242,735,680 the corresponding week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
Week ending Sept. 25.			
New York	\$1,832,483,091	\$861,506,105	+112.6
Boston	106,696,967	84,746,591	+25.9
Philadelphia	140,344,124	104,121,625	+34.8
Baltimore	25,351,971	27,699,627	-8.5
Chicago	258,175,975	223,859,453	+15.3
St. Louis	66,433,065	63,759,174	+23.6
New Orleans	19,124,425	13,724,061	+39.3
Seven cities, 5 days	\$2,448,609,618	\$1,369,416,636	+78.8
Other cities, 5 days	692,498,973	475,104,213	+24.7
Total all cities, 5 days	\$3,041,108,591	\$1,844,520,849	+64.9
All cities, 1 day	608,817,614	398,214,831	+52.9
Total all cities for week	\$3,649,926,205	\$2,242,735,680	+62.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, September 18, for four years:

Clearings at—	Week ending September 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York	1,958,889,471	1,112,612,149	+76.0	1,840,626,435	1,845,894,814
Philadelphia	161,603,770	135,785,657	+19.0	160,306,139	154,660,727
Pittsburgh	50,081,995	49,800,985	+0.6	51,533,752	55,801,423
Baltimore	29,008,183	38,000,936	-23.7	37,837,665	38,916,461
Buffalo	11,314,426	12,015,991	-5.8	13,084,843	11,534,736
Albany	4,517,127	5,085,134	-20.6	5,444,099	6,239,317
Washington	7,404,301	6,788,798	+9.1	7,164,087	6,484,334
Rochester	4,902,524	4,514,626	+8.6	4,711,803	4,577,684
Seranton	2,762,845	3,375,013	-18.3	3,005,066	2,500,000
Syracuse	2,853,091	3,090,221	-6.8	2,908,396	2,739,198
Reading	1,826,865	1,765,990	+4.0	1,815,076	1,798,639
Wilmington	1,896,701	1,669,794	+13.6	1,903,143	1,609,234
Wilkes-Barre	1,601,968	1,580,700	+1.3	1,462,907	1,393,926
Wheeling	1,844,074	1,956,916	-5.7	2,297,643	2,231,321
Trenton	1,919,732	1,608,355	+19.3	1,935,759	1,653,830
York	846,166	888,766	-4.8	903,366	1,046,086
Erle	1,070,477	1,022,261	+4.7	1,134,080	958,690
Greensburg	546,250	828,298	-34.1	713,125	545,902
Binghamton	725,260	649,000	+11.7	680,700	635,200
Chester	989,135	737,189	+34.2	620,325	650,414
Altoona	613,322	607,992	-15.5	672,184	604,413
Lancaster	1,654,732	1,582,123	-1.8	1,643,174	1,484,146
Montclair	407,816	408,147	-0.1	391,081	336,661
Total Middle.	2,249,080,377	1,386,840,717	+62.2	2,143,852,588	2,144,297,762
Boston	144,404,908	118,484,620	+21.9	140,839,537	158,200,596
Providence	7,183,700	7,033,900	+1.9	7,524,700	7,342,000
Hartford	6,603,373	4,526,334	+45.9	5,263,581	4,187,423
New Haven	3,563,315	3,226,579	+10.5	3,021,089	2,665,682
Portland	2,131,281	1,948,786	+9.4	2,121,462	2,208,550
Springfield	3,389,909	2,633,629	+28.7	2,609,442	2,559,635
Worcester	1,952,393	2,523,393	-17.0	2,673,682	2,509,014
Fall River	2,199,701	1,012,593	+17.9	1,193,986	1,022,396
New Bedford	1,193,498	971,422	+22.9	1,049,240	1,029,324
Lowell	865,956	749,643	+15.5	640,439	559,578
Holyoke	744,795	775,216	-3.9	642,527	609,469
Bangor	429,070	423,391	+1.3	379,325	491,279
Total New Eng.	174,641,004	144,309,042	+21.0	167,779,010	183,464,846

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

Clearings at—	Week ending September 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	325,815,261	287,436,703	+13.4	314,890,935	310,760,685
Cincinnati	27,056,850	22,817,800	+18.6	26,021,500	25,410,700
Cleveland	34,228,038	25,562,748	+33.9	24,815,138	22,495,679
Detroit	32,682,035	27,878,614	+20.8	27,364,707	22,986,418
Milwaukee	16,107,730	16,298,026	-1.2	16,556,931	14,798,976
Indianapolis	9,134,378	7,599,561	+20.2	8,469,784	9,108,655
Dayton	7,047,400	6,949,200	+1.0	6,615,300	6,112,500
Columbus	7,768,140	7,239,643	+7.3	6,624,345	5,416,966
Toledo	3,113,093	2,609,873	+19.3	3,826,140	3,715,948
Peoria	3,483,614	3,378,072	+3.1	3,406,874	3,234,432
Grand Rapids	1,999,144	1,968,932	+1.6	2,775,136	2,087,896
Dayton	1,854,641	1,192,674	+55.5	1,135,325	1,130,466
Evansville	655,327	636,399	+3.0	681,614	722,156
Kalamazoo	1,103,497	1,177,204	-1.2	1,194,079	1,227,844
Springfield, Ill.	1,280,600	1,255,378	+3.7	1,211,353	1,057,443
Fort Wayne	1,698,562	1,595,254	+8.6	1,684,032	1,724,272
Youngstown	1,910,718	1,851,844	+20.8	1,830,000	1,267,302
Canton	834,203	984,278	-15.2	885,033	818,708
Rochford	2,308,000	1,880,000	+22.4	2,210,000	2,021,000
Akron	825,865	855,569	-3.5	860,025	765,038
Quincy	700,782	652,629	+7.4	709,048	743,391
Bloomington	610,610	747,541	-18.7	537,786	515,569
Lexington	815,430	708,785	+15.1	653,751	650,000
South Bend	574,508	597,935	-3.9	557,860	471,582
Manfield	652,800	662,679	+20.5	487,316	675,735
Decatur	1,052,454	785,045	+33.5	729,733	630,246
Springfield, Ohio	664,576	630,090	+24.0	606,000	600,000
Jackson	547,210	459,971	+19.1	542,279	423,352
Lima	514,253	495,191	+3.8	435,872	498,774
Danville	783,999	547,024	+43.4	515,945	500,812
Lansing	293,719	281,389	+4.4	264,575	270,795
Jacksonville	201,876	182,489	+10.6	159,886	155,857
Ann Arbor	56,878	44,684	+27.4	45,935	60,640
Adrian	295,775	328,266	-10.0	376,281	348,722
Owensboro	459,637,086	427,738,493	+14.5	458,241,986	443,661,562
Tot. Mid. West					
San Francisco	60,646,579	52,963,991	+14.5	53,105,378	55,636,736
Los Angeles	22,385,827	22,560,745	-0.8	27,132,506	22,726,981
Seattle	13,474,880	13,865,724	-2.8	13,908,320	13,084,208
Portland	12,191,694	11,950,524	+2.0	13,572,467	11,973,707
Spokane	4,060,000	4,255,744	-5.8	4,339,353	4,320,985
Tacoma	2,145,012	2,427,500	-11.6	2,411,421	2,803,467
Salt Lake City	7,300,000	6,281,574	+10.2	6,580,432	5,799,955
Oakland	4,196,898	3,793,013	+10.6	3,542,102	3,903,306
Sacramento	2,469,216	2,149,685	+2.1	2,426,889	1,728,174
San Diego	2,181,735	2,083,275	+4.7	2,439,309	2,750,179
Fresno	1,419,916	1,451,660	-2.2	1,375,788	1,173,947
Stockton	1,238,578	1,178,121	+5.1	1,108,809	1,297,834
San Jose	781,816	850,821	-8.1	700,000	690,000
Pasadena	798,435	750,992	+6.3	926,253	868,988
North Yakima	488,226	465,700	+4.8	463,802	509,304
Reno	397,363	309,650	+31.0	300,000	316,077
Long Beach	578,571	680,396	+3.2		
Total Pacific	136,754,746	128,179,963	+6.7	133,812,758	129,582,948
Kansas City	75,556,782	71,577,105	+5.6	56,781,802	53,836,828
Minneapolis	28,598,269	32,188,750	-11.2	33,050,854	27,753,817
Omaha	20,503,260	18,872,239	+8.6	18,088,771	16,799,215
St. Paul	11,780,510	10,489,076	+12.3	10,277,523	10,937,103
Denver	9,825,454	9,782,379	+0.4	8,764,967	9,244,204
St. Joseph	7,404,222	5,500,433	+34.6	7,101,415	7,147,626
Duluth	8,510,302	9,312,124	-8.6	8,796,953	7,926,374
Des Moines	5,071,317	4,954,330	+14.5	4,987,086	4,811,085
Siox City	3,514,769	3,183,168	+10.4	3,442,696	3,101,350
Wichita	4,036,130	3,874,528	+4.2	3,466,294	3,426,761
Lincoln	2,471,680	2,281,715	+11.3	1,968,125	1,633,630
Topeka	1,461,296	1,708,121	-14.5	1,582,665	1,499,591
Davenport	1,450,266	1,474,419	-1.6	1,588,009	1,588,009
Cedar Rapids	1,800,000	1,600,000	+12.5	1,700,000	1,372,431
Fargo	1,396,151	1,318,456	+5.9	530,505	468,837
Colorado Springs	777,472	720,333	+7.9	673,011	672,197
Pueblo	355,713	368,775	-48.1	642,411	618,794
Fremont	420,991	367,263	+14.6	313,776	270,516
Waterloo	1,618,598	1,367,416	+18.4	1,412,373	1,785,965
Helena	1,208,680	1,386,552	-12.8	1,426,192	1,055,978
Aberdeen	600,000	704,026	-14.8	412,380	383,705
Hastings	213,116	361,264	-11.0	185,699	194,596
Billings	460,000	440,615	+2.1	607,064	351,232

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

While the Anglo-French Commission, which is in this country for the purpose of restoring the equilibrium in our foreign exchanges, has continued assiduously at work during the week, negotiations have not yet reached a point where any definite announcement as to the results of its labors can be made. It can be affirmed however, that the utmost cordiality prevails between the Commission and the banking interests through whose instrumentality its mission is to be carried out, and apparently not the slightest doubt exists of a favorable outcome. The Commission took pains on Thursday to deny most emphatically a malicious rumor that friction had developed.

That the labors of the Commission should be protracted is not at all surprising. The task committed to their care is a stupendous one. They are seeking to establish a credit or to place a loan for \$500,000,000 to \$750,000,000 to overcome the adverse trade balance existing against Great Britain and France by reason of the large purchases of goods and commodities by those countries in the United States. The magnitude of the amount required is itself such as to stagger the senses, and it outranks everything of the kind ever attempted in the United States. We have not yet become accustomed to foreign Government loans in this country, and even if we had the raising of such a sum as required in this instance must in any event tax the ingenuity and resourcefulness of the ablest minds.

All accounts agree in saying that very considerable progress towards a conclusion has been made in the brief time the Commission has been here. Nevertheless, if more or less further time should be required, no one should be discouraged, for the nature of the transaction is such that undue haste might in the end work mischief. Last autumn it took weeks and months to perfect the Cotton Loan Fund where banking interests all over the country had to be consulted, just as on the present occasion, and that involved an aggregate of only \$100,000,000, while the sum now to be raised is perhaps over five times that amount.

The importance of the problem of stabilizing the foreign exchanges cannot be exaggerated. Nor is it possible to overstate the imperative nature of the requirements. The gold value of the sovereign as expressed in our money is \$4 8665, while the current value of the bill of exchange yesterday was only \$4 70 $\frac{3}{4}$, and the quotation, as is known, has been as low as \$4 50. Such is the excess of our merchandise exports over our merchandise imports that a further considerable drop in exchange rates would seem inevitable unless the Anglo-French Commission succeeds in correcting the dislocation of the exchange market through the placing here of credit notes or other short-term obligations. But if the decline in exchange should proceed any further the inevitable effect would be to bring our merchandise export trade to a standstill, and this in turn might mean—it is no use mincing words—little short of national disaster.

The reason why our export trade would, in the event of failure, be halted is that our producers and manufacturers could not afford to take pay for their goods and commodities in the depreciated bill of exchange without asking the foreign purchaser to make good the depreciation, while, on the other hand, if the purchaser did make good the depreciation, that is, if he made payment at the current rate of exchange, the price of his purchases would be so enormously increased that the total cost in most cases would be prohibitive.

In view of the tremendous importance of the matter and the serious consequences that failure would entail, it is obviously incumbent upon all the leading interests to leave no stone unturned to ensure the early placing of the loan. When we say every interest, we mean not only our banking and investment concerns, but also our agricultural classes and our producers generally, as well as our manufacturers, for none of them could escape in the case of a general downfall. The Commission has its part to perform. It must make the terms so liberal that the success of the flotation shall be a foregone conclusion. It cannot afford to haggle or be niggardly. We do not allude in this to the allowance to the syndicate managers, for these would doubtless be willing to give their services gratuitously just as did the syndicate managers of the New York City loan twelve months ago. We have reference to the rate of interest in the notes or bonds and the rate of return to be allowed on the investment. The combination of bankers underwriting the loan will of course want to find lodgment for the bonds or notes among investors and the moneyed classes, and the rate of return should be high enough to ensure subscriptions in overwhelming amounts.

That was what was done with the \$100,000,000 New York City loan last fall. The one, two and three-year obligations then put out all bore 6% interest, and they were offered to the public at par. Some thought the interest rate rather high, but at least it had the effect of making the loan a popular success. The new bonds immediately sold at a slight premium, and this premium gradually increased as it became evident that the bonds were being taken with great avidity.

The aim should be the same in the present case. It will be better to make the rate of return somewhat higher than absolutely necessary rather than run any risks and have it a trifle below what may be required. If the loan should immediately go to a premium, as in the case of the New York City bond issues, so much the better. Think what a rousing success in the flotation of this Anglo-French loan would mean, not merely as crowning the effort at the rehabilitation of the exchanges, but for British and French credit generally.

In like manner it is absolutely necessary that the entire community should give its aid to the movement in ungrudging fashion. Everyone has so much at stake in the solution of the problem. If anyone thinks the import or the export trade does not concern him, let him pause and consider. A moment's serious reflection will convince him to the contrary. Our exports embrace all classes of goods and commodities from the raw products of the farm to the finished goods of our manufacturing concerns. Farm produce, of course, goes out in prodigious amounts, and there is scarcely an industry in the country that does not ship larger or smaller quantities of goods to

foreign markets. Let these foreign markets be cut off and a glut must ensue in the domestic market, with lowering of prices and eventual depression, curtailment of output, with diminished employment as the natural concomitant.

As it happens, too, the two countries engaged in the present loan negotiations are the largest consumers of our productions. To bring out that fact in statistical form and to show how comprehensive is the character of our export trade and how widespread, therefore, the effects of any injury that may be done to that trade, we introduce here a table covering the last two fiscal years, compiled from statistics contained in the reports of the Bureau of Foreign and Domestic Commerce in the Department of Commerce at Washington. It gives for each year the aggregate values of certain leading articles of export and also the amount of each article taken by England and France.

LEADING ARTICLES OF EXPORT FROM THE UNITED STATES.

Two ciphers (00) omitted.	Year ending June 30 1915.			Year ending June 30 1914.		
	Total to All Countries.	To England.	To France.	Total to All Countries.	To England.	To France.
	\$	\$	\$	\$	\$	\$
Horses	64,046.0	20,786.0	31,809.0	3,388.0	—	—
Corn	39,339.0	2,297.0	—	7,008.0	388.0	954.0
Wheat	333,552.0	80,039.0	66,352.0	87,953.0	26,015.0	5,384.0
Wheat Flour	94,899.0	23,668.0	—	54,454.0	13,305.0	—
Automobiles	69,254.0	21,149.0	13,776.0	28,674.0	5,853.0	924.0
Copper	96,238.0	38,929.0	25,079.0	144,895.0	22,442.0	25,452.0
Cotton	376,217.0	164,188.0	27,771.0	610,475.0	231,817.0	73,918.0
Canned Salmon	9,072.0	6,957.0	—	7,999.0	6,006.0	—
Metal Working Machinery	28,163.0	12,295.0	8,695.0	14,011.0	3,178.0	1,771.0
Sewing Machines	6,224.0	2,484.0	—	11,495.0	2,518.0	—
Typewriters	5,315.0	2,019.0	125.0	10,675.0	2,657.0	808.0
Soft Leather	21,351.0	17,110.0	—	7,475.0	6,254.0	—
Upper Leather	13,552.0	6,834.0	349.0	16,810.0	6,486.0	378.0
Boots and Shoes	24,696.0	1,482.0	5,085.0	17,867.0	1,309.0	340.0
Canned Beef	11,975.0	9,937.0	1,386.0	461.0	154.0	—
Fresh Beef	21,731.0	6,814.0	12,931.0	788.0	—	—
Pickled Beef	3,383.0	1,242.0	—	2,289.0	410.0	—
Bacon	47,325.0	25,388.0	5,766.0	25,879.0	18,103.0	25.0
Hams and Shoulders	29,050.0	25,440.0	—	22,767.0	20,558.0	—
Lard	52,440.0	20,650.0	3,504.0	54,492.0	18,412.0	—
Rosin	6,220.0	2,018.0	—	11,317.0	2,310.0	673.0
Turpentine	4,476.0	2,416.0	—	8,095.0	2,930.0	—
Nickel	11,110.0	5,878.0	1,168.0	9,403.0	2,792.0	1,583.0
Gasoline	17,603.0	3,464.0	3,564.0	21,699.0	3,076.0	2,435.0
Illuminating Oil	53,607.0	6,955.0	4,162.0	74,500.0	10,066.0	3,939.0
Lubricating Oil	28,499.0	8,862.0	2,987.0	27,852.0	6,469.0	3,429.0
Cottonseed Oil	21,873.0	5,574.0	678.0	13,843.0	2,286.0	679.0
Paraffin	10,589.0	4,485.0	—	6,516.0	2,540.0	—
Films	5,089.0	2,993.0	313.0	6,547.0	5,057.0	42.0
Tobacco	44,494.0	23,870.0	3,896.0	53,993.0	20,698.0	4,783.0
Timber	3,178.0	1,756.0	133.0	9,172.0	3,939.0	636.0
Lumber	25,225.0	8,443.0	148.0	57,781.0	13,231.0	1,134.0
Wool Manufactures	9,108.0	1,635.0	5,235.0	—	—	—
Total	1,579,864,000	566,069,000	224,803,000	1,429,153,000	461,618,000	128,487,000

It will be observed that though these selected articles and commodities are far from comprising our total export trade, they yet embrace a huge number of different industries, making it plain how great would be the calamity resulting from any general catastrophe to our export trade. Examination of the table discloses that not alone are grain and cotton prominent, but a vast variety of other things. There are our copper exports, our leather exports, our exports of boots and shoes, our exports of petroleum and of gasoline, our exports of tobacco, of timber and lumber, of provisions, of automobiles, of metal working machinery, of sewing machines, of typewriters, &c., &c. Even the products of the Pacific Northwest appear in the shape of canned salmon, and we wish to direct particular attention to the fact that the selected articles contained in the above presentation are not made up of munitions of war, but of goods and commodities of a general nature and of ordinary use.

The total value of the exports of the articles represented reached for the fiscal year 1915, it will be seen, \$1,579,864,000. As our total merchandise exports for the same period of twelve months were \$2,768,589,340, this shows that the articles given constituted nearly 60% of the same. Again, of the \$1,579,864,000, England took \$566,069,000 and France \$224,803,000. In other words, the two countries combined took \$790,872,000 out of the \$1,579,-

\$84,000, or almost exactly 50% of the same. In the previous fiscal year England and France took only \$590,105,000 out of \$1,429,153,000, or but little over 40% of the aggregate. The rise in the ratio of the two Entente countries is due to the fact that, because of the war, exports to the Central Empires of Europe, namely Germany, Austria-Hungary and Turkey, have practically ceased.

What would happen if we now denied to Great Britain and France the privilege of further trade with us by declining to assist in the marketing of notes or bonds for the rehabilitation of the foreign exchanges? The answer is very simple. Exports to Germany, Austria and Turkey are already cut off. Those to Great Britain and France would, in that event, also be reduced to dwindling proportions. The result would be that our entire export trade would be in danger of utter demoralization. And with an embargo thus placed on our exports, industrial depression of an intense type, it would seem, could hardly be averted at home. Certain domestic industries that are not receiving any benefit from the European war orders that have stimulated the iron and steel industry, are even now complaining of bad times because the war has cut off so much of their export business. In the contingency supposed, their hapless state would have to be shared by all other industries.

A quite erroneous impression exists that at least as far as wheat is concerned, the United Kingdom is absolutely dependent upon us—that it must take our supplies or starve. But that is a sad mistake, and as we are now completing in this country the ingathering of a wheat crop of unexampled dimensions, it is in the highest degree desirable that the delusion in that respect shall be scotched. In the first place, it should be noted that estimates of the wheat crop of the world make the yield of wheat for 1915 496,000,000 bushels larger than that of 1914. We published one of these estimates only recently ("Chronicle" of August 28, page 657) and from this it appears that of the 496,000,000 bushels total increase, only 75,000,000 bushels is assigned to the United States, which in the present year has raised, as is known, a wheat crop of unexampled dimensions. A considerable portion of the remainder is derived from the Colonies and dependencies of Great Britain.

India has raised 69,000,000 bushels more of wheat than the previous season, Canada 64,000,000 bushels more, Australia 65,000,000 bushels more. In addition, Russia is credited with an increase of 112,000,000 bushels. This Russian wheat—not only this year's crop but last year's too—is at present tied up, but let the operations of the Entente countries against the Dardanelles be successful, and it would come out in a perfect deluge. That is a special reason for speeding the Anglo-French loan negotiations, for if these loan negotiations should be delayed until the opening of the Dardanelles, it would then be too late to find a market for our wheat.

If that contingency should occur, the situation of our wheat producers would then become critical, for with our surplus stocks of wheat remaining at home, prices would inevitably drop to very low figures, throwing the farming industry into a state of distress. That must happen in any event even without the aid of the Russian wheat—in view of the abundant supplies that Great Britain can count upon from her dependencies—if we do not facilitate early ship-

ments of our grain through a rectification of the foreign exchanges. That phase of the matter is ably discussed in a statement issued by James J. Hill, which we print on a subsequent page, and we will not therefore dwell further upon it here.

We will only add that if our farmers should unfortunately lose the British and French markets for our tremendous surplus stocks of wheat, the resulting depression would be felt from one end of the country to the other. We see what havoc the cutting off of the market for 3,000,000 bales of cotton in the Teutonic countries has created in the cotton trade, and the paralysis of industrial activity it has occasioned throughout the whole South. What would be the condition of the agricultural classes in the West, the Northwest and the Southwest if, as a consequence of our own folly, the Entente countries should be forced to meet their wheat requirements elsewhere, leaving the United States in undisturbed possession of its large holdings?

The situation, then, from which relief is sought, is one that involves great peril to all the interests of the country. The obligation resting upon our financial and commercial classes to avert the possibility of any such general disaster, is commensurate with the peril involved. No section of the community can afford to hold back, for everyone will be jeopardizing his own interests by so doing. If anyone is inclined to be lukewarm about the matter, let him contemplate what would happen if the Anglo-French commission should next week or next month announce that its efforts had been fruitless and should return home without having established the large credit needed. Would we not then have to face very grave consequences, with an unsettlement of commercial and financial affairs that might shake our industrial mechanism to the very foundations and from the effects of which it would take a long time to recover? Will any responsible body of people dare to invite such a menace?

The dislocation of the foreign exchanges, though exceptional and extraordinary, follows from well-known and obvious causes. Perfectly solvent countries like Great Britain and France find themselves obliged, for the time being, to make enormous purchases abroad, particularly in the United States, while at the same time their own exports of merchandise are kept on a very restricted scale, in part because such large numbers of their population are on the fighting line and in part because the population remaining at home is employed in supplying the needs of the armies instead of manufacturing and producing goods in the ordinary way for consumption and sale. The trade balance against these countries is hence very heavy—too heavy to be met by shipments of gold or even of foreign-owned American securities. The equilibrium will be restored the moment the war is ended.

In the meantime, these foreign purchasers of our goods offer to settle by giving us short-term obligations of a gilt-edged character. The rate of return on these obligations, it is safe to say, will be at least 5%, and probably a trifle better. On that basis, is not the offering going to be a tempting one, altogether apart from the relief it will furnish to the financial and commercial world? We do not feel called upon to argue the question of Great Britain's financial strength. The point is such an obvious one that no one would think of disputing it even at this stage of the war. England has huge resources to draw

upon, no matter what may happen, and she has never in her entire history undertaken to place one of her Government loans in a foreign country. Even if we take an extreme view of the case and contemplate the possibility of partial insolvency as the result of the putting out of huge additional masses of debt with the continuation of the war, it is inconceivable that this \$500,000,000 or \$600,000,000 foreign loan will ever be in danger, since the interest to be provided will be only \$25,000,000 or \$30,000,000 a year—a mere bagatelle. Thus, on the one hand, duty calls upon everyone to aid in the movement for correcting the inequalities in the exchanges, while on the other hand the indications are that no pecuniary sacrifice will be involved, since the operation promises to be independently profitable.

The foreign trade figures for the United States for August 1915, issued this week, show, as naturally expected, a most decided expansion in the exports, as compared with the corresponding period a year ago and the outflow of goods contrasts favorably in volume with the enormous totals of all preceding months of the current calendar year. The comparison with last year is especially striking, as an increase of over 137% is disclosed, but it must be remembered that the contrast is with the period of greatest contraction in exports since the war began. In fact, immediately following the breaking out of hostilities exports were very materially checked—in fact, practically ceasing for a time and continuing restricted in many directions until near the close of 1914, the lack of freight room being a not unimportant contributing cause.

The results for the port of New York may be taken as aptly illustrating the situation. During August 1915 the exports of commodities were no less than 144 million dollars, whereas a year ago the total was only 33½ millions. The outflow to Great Britain rose to 53 millions from 13 millions; to France to 25 millions from 1½ millions; to Italy to 9 millions from less than a third of a million, and to Russia to 11 millions from 1-13th of a million, these comprising the countries to which war munitions, &c., are going. Very material augmentation in exports in other directions is also shown over the contracted figures of 1914. This is particularly true of the Netherlands, Sweden, South America, Asia and Oceania.

The August exports from the whole country this year reached an aggregate of \$261,975,771, against only \$110,337,494 in 1914 (which was the smallest total for any month since August 1909) and \$187,909,020 in 1913. For the eight months since January 1 1915, moreover, shipments of merchandise were by a large margin of unprecedented magnitude for the period covered, the aggregate at \$2,232,758,886, comparing with but \$1,311,349,656 in 1914 and \$1,515,182,757 in 1913, this latter the former high record for the period.

The month's merchandise imports, on the whole, make a satisfactory exhibit as at \$141,729,628 they were some 12 millions more than in August last year, 4 millions greater than for two years ago and only 13 millions below the record total of 1912. The result for the eight months, however, is the lowest since 1911, the total of \$1,150,784,196, contrasting with \$1,270,361,263 (the high-water mark) in 1914 and \$1,156,300,228 in 1913. The inflow from Europe for the eight months was over 200 millions

less than a year ago, but greater receipts of merchandise are to be noted from South America, the West Indies, Asia, Africa and Oceania. The net result of our foreign trade for August was an export balance of \$120,246,133, this contrasting with a balance of imports of \$19,400,396 in 1914—an abnormal showing for the season of the year, and only possible under some such extraordinary situation as then existed. For the eight months the favorable balance is \$1,081,974,690, a total almost as great as the imports for the period, and comparing with only \$40,988,393 last year, \$358,881,929 in 1913 and the former record figures of \$391,369,960 in 1908.

The gold movement of the month reflects British efforts to improve and stabilize the foreign exchange situation here, large shipments of gold having been made from London to this country in furtherance of that policy. As a consequence, imports of gold into the United States in August were of very large volume, reaching no less than \$61,609,286. Of this total about 40 million dollars came from Great Britain via Halifax, N. S., and Vanceboro, Me., its final destination being this city; nearly 7 millions arrived here from Ottawa via Odgensburg, N. Y.; 9 millions were received at San Francisco from Australia, &c., and some 3½ millions came here mainly from South America. Against this aggregate there were exports of only \$1,128,428 (almost wholly from New York to the West Indies) leaving a net inward balance of \$60,480,858. For the eight months our net gain of the metal reached \$212,893,970, this following net export balances of \$98,589,220 for the period a year ago, \$32,010,382 in 1913 and \$8,570,861 in 1912. In 1911 the flow was inward to the extent of \$20,938,029 net.

Bulgaria has apparently come out in favor of the Teutonic Allies. A general mobilization order was issued officially on Wednesday, though a formal statement by the Bulgarian Premier declared that the object of the mobilization was to provide "armed neutrality." The Premier, however, at the same time announced the signing of a convention with Turkey in which this same "armed neutrality" was the main feature. Such a move was widely interpreted as significant of Bulgaria's future policy. On Thursday a mysterious message was received in London from Salonika saying that the Bulgarian mobilization which was issued on the day preceding had been canceled and that the entire movement had been postponed. Yesterday the report of the postponement was itself denied. On the other hand, it is announced that King Constantine of Greece has signed a decree mobilizing twenty divisions of the Greek army. Advices from Athens state that Premier Venizelos will ask King Constantine to at once sign a further decree declaring a general mobilization of the Greek armies. The King has called the Greek Parliament into session and the Chamber of Deputies will meet to-day, Saturday, for the purpose of voting funds for the military establishment. The railroads have been taken over by the Government and troop trains already are moving. The order of mobilization includes the navy. The deduction that seems most logical from this "Balkan riddle," as it is called by the London press, is that the long-pending Austro-German campaign to force a way through the Balkans to aid Turkey has begun, that Bulgaria, rather than share the fate of Belgium,

has agreed to permit the German armies to pass through its territory, and that Greece will at once rally to the support of Serbia and thus re-enact in a measure at least the second Balkan War. Berlin seems quite confident that Rumania will remain neutral. It is certain that a new and important element has entered into the military situation. The conviction is said to prevail among military experts in London that Bulgaria is standing by the declaration of Premier Radoslavoff that his country would enter the war on the side of the Entente Powers if it received the portion of Macedonia lost to Serbia by the Bucharest Treaty after the second Balkan war. Beyond this nothing is known of the demands or ambitions of Bulgaria, although concessions have been offered both by the Entente and the Central Powers. One interpretation is that the military movements that have just been announced by Bulgaria were intended chiefly to prove the readiness of that Government to fight to obtain its wishes.

The fighting in Poland and on the Eastern war frontier generally has not been so completely one-sided this week. Three successes are claimed by the German War Office in the Russian theatre of war, while the Russians, on the other hand, announce "brilliant victories" at both ends of a long battle-front, where General Russky is said to have beaten back with heavy losses German forces which attempted to approach the Dvina River, 27 miles southeast of Riga. General Ivanoff, another Russian officer, has captured, it is asserted, four villages from the Austrians, taking more than 1,500 prisoners. The Germans are renewing their attacks on the Russian position west and southwest of Dvinsk, where a great battle is developing. In this district, according to the German reports, the Russian advanced positions west of Dvinsk have been penetrated. Another Germany army is reported to have broken the resistance of the Russian forces north of Oshmyana in the Vilna-Molodetchno-Lida Ry. triangle, thus adding to the danger which the Russian Vilna army is facing. Field Marshal von Mackensen has reached the region northeast and east of Logishin. This location is due west of Luninjets at the intersection of the Pinsk-Gowel and Sarny-Baranowitscha-Lida railways. The German War Office concedes that Russian attacks have forced General Mackensen to retreat behind the Oginski Canal, temporarily abandoning his attempts to reach the Vilna-Rovno Ry. Southeast of Vilna the Russian rearguard, which made possible the escape of the main Vilna army from the German net, are now falling back, and in doing so have left some prisoners in the hands of the Germans. The Czar's troops are still reported to be making headway in Eastern Galicia. Three more Turkish transports have been sunk by the Allied forces at the Dardanelles, according to official statements in Paris. In the western theatre the operations during the week have consisted very largely of the bombardment with heavy guns, both sides maintaining an almost continuous fire, while the British fleet is reported to be conducting important operations on the Belgium coast. As to the Dardanelles, there has been nothing in the week's report of an illuminative character.

No formal and final communication has been received as yet from Berlin confirming the statement

of the German Ambassador here that the Arabic incident will be settled to the complete satisfaction of our own Government. That the German attitude is a friendly one, however, is suggested by the conciliatory tone of a note received this week in Washington from Germany regarding the sinking of the American ship William P. Frye by the German sea raider Prinz Eitel Friedrich when the American vessel was carrying grain to the Continent. The note as made public by our State Department states that the German Government, while holding that in law and equity it does not believe itself prevented from proceeding against American ships carrying contraband, according to its interpretation of the Prussian-American treaty, nevertheless, until the question is settled by arbitration, "in order to furnish to the American Government evidence of its conciliatory attitude," Germany has issued orders to German naval commanders not to destroy American merchant ships which carry conditional contraband even when the conditions of international law are present, but to allow them to continue their voyage unhindered if not possible to take them into port. American vessels carrying absolute contraband will be destroyed where such destruction is permissible by the provisions of the Declaration of London. The German Government agrees to the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaty. In making payment for the Frye, which it proposes to do on the basis of appraisal named by experts of the two nations, it does not acknowledge the American interpretation of the treaty, but agrees to arbitrate this question. The text of the note appears on a subsequent page.

On Tuesday of this week Reginald McKenna, Chancellor of the British Exchequer, introduced in the House of Commons the War Budget which had been so eagerly awaited. The proposals may fairly be said to be on the same broad plane as have marked all the Chancellor's financial operations since he assumed office. In brief he proposed an addition of 40% to the existing income tax and a reduction in the maximum of exemption from £160 to £130. On sugar he provided an increase in the duty to 9s. 4d. per hundredweight. A heavy tax on the profits of manufacturers of war supplies also was proposed. Fifty per cent of all war profits above the amount assessed for the income tax last year will be subjected to a special tax which works out at 60% of the profits. Mr. McKenna estimated the revenue from this particular source in a full year at £30,000,000. An all-around increase of 60% in the duty on tea, coffee, chicory, tobacco, dried fruits and other articles was suggested and also an increase of 100% on patent medicines. Another source of revenue is to be an increase in postal rates, which is expected to bring in £4,975,000. The Chancellor plans to abolish the half-penny postage and to impose additional charges on telephones and telegraph messages. A tax of 33 1-3% ad valorem on all imported motor cars and bicycles, moving picture films, clocks, watches, musical instruments, plate glass and hats is also included in the plan.

In his budget speech the Chancellor dealt very frankly with the seriousness of the situation. "I must ask the House," he said, "to sanction great and unprecedented burdens. I am confident that if the proposed taxes are assented to by the House

they will be accepted by the country." He said the revenue for the current year would be £272,000,000 and the expenditures £1,590,000,000. "Our national wealth is great," he continued, "and this debt will not cripple our resources. But we must not overlook the strain which such an expenditure will impose on our sources of supply. It will be necessary to borrow again." The navy, he said, was costing £190,000,000 and the army £715,000,000. The country also had to bear external advances amounting to £423,000,000. The total daily rate of expenditure will be upwards of £4,500,000 and in the latter part of the year it might rise to £5,000,000. "If by taxation we can restrict imports, reduce consumption and bring revenue," he continued, "we shall have found an ideal fiscal system." As to the income tax, to which it was proposed to add 40% of the present tax, combined with improved machinery for assessing employees and relieving cases in which there has been a falling off in income of more than 10%, a far-reaching alteration was proposed permitting payments by half-yearly installments. For employees of all descriptions both the assessment and the collection are to be quarterly.

The effect of these changes in the income tax for the present year, the Chancellor estimated, will be to bring in £11,274,000 this year and for a full fiscal year £37,400,000. The supertax is to be increased on incomes of £8,000 and over, from 34 pence to 42 pence per pound. This will produce in the current year additional revenues of £2,150,000. The Chancellor dwelt at length on the sums the supertax would bring in. A man with an income of £20,000, he pointed out, would pay £6,029 income tax and a supertax at virtually 6 shillings a pound. A possessor of an income of £100,000 will have to pay £34,000 income tax. Simultaneously with the increase in the sugar duty to 9s. 4d. per hundredweight, the Royal Commission on sugar supplies will reduce by 30d. the prices to refineries, to 36d. The net effect will be an increase of 5s. per hundredweight, or 1/2d. per pound. The new sugar tax, Mr. McKenna estimated, would produce additional revenues of £5,360,000 this year and £11,700,000 in the full year. Concluding, the Chancellor said: "We have trebled our debt and doubled our taxes. If the war continues these proposals cannot be our last word. Our great resource is the continued willingness of the people to bear their share." The new revenues will amount to £102,155,000 (\$510,775,000). Advices cabled from London agree that the budget has met general approval in financial circles, the chief criticism even in the City being that luxuries still are insufficiently taxed.

On the London Stock Exchange this week the disposition was first to await the publication of the budget and then to watch its effect. Thus there was little disposition to do business, though towards the close of the week some degree of selling pressure followed the indications that Bulgaria had decided to cast its lot in the European conflict with the Teutonic Allies. The Bank of England on Tuesday announced an offering of £3,500,000 Indian Government yearly bills. The terms or the success of the offering have not yet been reported on in cable dispatches. International Mercantile Marine securities were particularly active on the London Exchange. They advanced sharply in price as a result of the modification of the reorganization plan, and it is

stated there has been violent criticism from those who were induced to sell recently because of expectations of an assessment. Russian securities have been irregular, following the varying accounts of the military operations in Poland. The London Stock Exchange will be closed to-day (Saturday). The English market has naturally been keenly interested in the progress of negotiations in New York for the establishment of an Anglo-French credit. The British censor, however, has been extremely active in restricting dispatches containing information regarding these negotiations. The clearing banks of London have agreed not to lend short-term money below $4\frac{1}{2}\%$, but funds on American and Colonial collateral are available at $3\frac{1}{2}\%$. The London money market is beginning to discuss fresh Government borrowing. It is estimated in London banking circles that the Government has funds on hand sufficient to last another two months, provided that the replacement of maturing treasury bills is carried out in the manner expected. It is believed that the Treasury bill rate will be raised when the war loan has been fully paid in. A new public loan is not looked for before December or January. French Treasury bills to the amount of £2,000,000 have recently been renewed for one year in London at $5\frac{3}{4}\%$.

The French Minister of Finance in an interview this week explains that the proposed French loan would not be issued until the beginning of October, as there is no pressing need for money and the Treasury itself is so swamped with work that it has been decided it would be necessary first to create a special issuing department to relieve the Cashier's department, which during the first year of the war handled receipts and payments amounting to 163,000,000,000 francs, as compared with 38,000,000,000 francs in the average year. France's war expenditures to the beginning of 1916 will amount to 30,500,000,000 francs (\$6,100,000,000), according to the report of the French Budget Commission. Average monthly expenditures, the report says, have increased from 1,300,000,000 francs to 2,070,000,000 francs. M. Dupont, head of the Dupont Furlaud Bank, which took a prominent part in introducing American securities in Paris, explained on Monday to the Paris correspondent of the "New York Sun" that his firm had conducted a campaign in the form of open letters to the newspapers, urging French investors to sell their American holdings for the purpose of favoring the foreign exchange status. He said the result has been a daily sale ranging between 1,000 and 1,000,000 francs since June. One of the most notable transactions was the sale of 100,000 shares of Utah Copper. M. Dupont added that the total sales of all houses could not exceed 500,000,000 francs out of a total of five milliards (a billion dollars) held in France.

Pierre L. Bark, Russian Minister of Finance, after a long conference with M. Ribot, the French Minister of Finance, in Paris on Tuesday departed for London to take up financial matters affecting the Allies with Reginald McKenna, Chancellor of the British Exchequer. Before his departure M. Bark made the following statement to the Associated Press:

It would be infantile to deny that the role of the United States in international finance during the past year has been extremely important. The power of America as a center of production has been affirmed in incontestable manner. The needs of the belligerents have changed international credit

balances so markedly in favor of the United States that the question of exchange has become acute.

Supplies which America is sending to Europe prepare the market for the re-sale to Americans of their securities held in Europe. It is to be hoped that the Anglo-French delegates negotiating in New York will find a basis adapted to American tastes and temperament.

M. Bark alluded to "the lively sympathies of Americans toward Russia when she was emancipating the serfs at the same time that America abolished slavery and maintained the Union." He continued:

Russia is going through a difficult period as regards exchange. We cannot export our products, and there is a lack of remittances from abroad. Russia has large payments to make abroad, and she cannot make them in goods or products. That difficulty was examined closely in February, and the French and British Governments came to the assistance of Russia with advances which have been employed to pay coupons and purchase supplies. Evidently this policy of co-operation must be continued. That is one of the questions which the Ministers of Finance are considering. Certain precautions must be taken to raise the rate of exchange for the ruble, and give it stability. Improvement in exchange will facilitate importations into Russia, which now are obstructed by depreciation of the ruble. Russia is putting into the common effort with her allies all her resources in men and money. She receives from her allies indispensable co-operation. Inferior to the Germans in the beginning, from the point of view of preparation for the war, we have made up part of the disadvantage through the common effort of the Government, the people, the Duma and the Council of the Empire. We shall continue to decrease the difference between ourselves and our enemies in that respect.

A wireless dispatch from Berlin on Thursday quoted the Overseas News Agency as saying that the third German war loan, subscriptions to which closed on Wednesday, had been a great success. The "Lokalanzeiger" figures that the subscriptions generally have been 30% higher than those for the second loan. Berlin Stock Exchange estimates are even higher. Conservative estimates, the News Agency adds, are that the total of subscriptions will be greater than that for even the highly satisfactory second loan. Latest cable advices by way of Amsterdam, give the total subscription at 12,030,000,000 marks (\$3,007,500,000). Figures from Berlin late in March gave the total of subscriptions to the second loan, which closed on March 19, at \$2,140,000,000. A News Agency dispatch from Copenhagen says that in return for Germany's consent to permit exports of coal and some other specified items to Sweden, five Swedish banks will lend 40,000,000 kroner to the Kaiser's Government. The money will be used to pay for goods bought in Sweden by Germany.

The official bank rates in Europe still remain without change from 5% 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 are $4\frac{5}{8}\%$ @ $4\frac{3}{4}\%$ for short and 4 11-16 @ $4\frac{3}{4}\%$ for long bills. These figures are without net change for the week. Day-to-day funds at the British center remain at $3\frac{1}{2}\%$ @ 4% . A private discount rate of $3\frac{3}{8}\%$ was reported from Berlin; otherwise the open market rates on the Continent are subject to private negotiations based on the official bank rates.

The gold supply of the Bank of England decreased £837,661 this week as a result principally of sales of the precious metal for New York. Note circulation increased £107,000; therefore the total reserve decreased £945,000. As a result of the contraction in deposits, however, the proportion of reserve to liabilities increased to 25.06% from 23.92% last week. This compares with 23.35% at this date a year ago and

58.34% two years ago, before the war. The feature of the weekly return was the large decrease in loans (other securities) of £9,278,000, bringing the total down to £135,676,000, comparing, however, with £110,732,658 one year ago and £27,614,699 in 1913. Public deposits were drawn on by the Government to the extent of £12,836,000; other deposits were reduced £523,000, and Government securities decreased £3,105,000. Treasury bills to the amount of £11,500,000 were redeemed last week and £11,250,000 were sold. The Bank reports the amount of currency notes outstanding as of Sept. 18 at £66,551,454, against £60,843,562 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. A total of £45,000,000 in Treasury bills will fall due in October. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £878,000 (of which £828,000 bar gold bought in the open market and £50,000 released from miscellaneous accounts); outflow, £1,716,000 (of which £291,000 bars and £102,000 foreign gold coin sold in the open market, £526,000 to America, £10,000 to Canada, £300,000 ear-marked Egypt and £487,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Sept. 22.	1914. Sept. 23.	1913. Sept. 24.	1912. Sept. 25.	1911. Sept. 27.
Circulation.....	31,622,000	34,202,700	28,659,210	28,828,140	29,064,070
Public deposits.....	108,738,000	28,672,610	10,238,555	16,869,991	12,170,653
Other deposits.....	89,645,000	125,297,316	41,967,787	44,040,546	43,711,175
Gov't securities.....	31,313,000	25,682,087	12,453,405	13,367,655	14,097,524
Other securities.....	135,676,000	110,732,658	27,614,699	34,570,252	29,157,772
Reserve, notes & coin	49,727,900	35,920,299	30,472,664	31,315,104	30,945,508
Gold and bullion...	62,900,176	51,173,059	40,681,914	41,693,244	41,559,573
Proportion of reserve to liabilities.....	25.06%	23.35%	58.34%	51.39%	55.38%
Bank rate.....	5%	5%	4½%	4%	4%

The Bank of France is still adding to its gold stock as a result of deposits by the French people in exchange for paper. This week's increase amounts to 62,515,000 francs. The silver holdings also increased this week by the amount of 1,535,000 francs. A further expansion of note circulation of 42,571,000 francs was noted, while general deposits increased 46,320,000 francs. Discounts are 3,372,000 francs higher and Treasury deposits 42,258,000 francs higher. The Bank's advances decreased 482,000 francs. The Bank now holds in gold 4,499,991,000 francs against 4,141,350,000 francs a year ago and 3,459,900,000 francs in 1913. Silver stands at 356,111,000 francs against 625,325,000 francs in 1914 and 632,000,000 francs in 1913. Note circulation aggregates 13,308,512,000 francs. A year ago it was 6,683,184,785 francs and two years ago 5,519,344,345 francs. General deposits show a total of 2,587,537,000 francs against 947,571,861 francs and 647,565,847 francs one and two years ago, respectively. Discounts are 2,355,937,000 francs. A year ago they were 2,454,280,425 francs, and two years ago 1,394,578,252 francs. A year ago the Bank of France suspended publication of its statement as soon as the war began and did not resume until Feb. 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 Imperial Bank of Germany, as cabled on Sept. 18, indicates an increase of 370,000 marks in gold, of 85,041,000 marks

in discounts and Treasury paper, of 1,031,000 marks in loans, of 1,963,000 marks in securities, of 10,798,000 marks in circulation and of 41,294,000 marks in deposits. The metal stock and paper currency decreased 40,330,000 marks. Detailed figures of totals have not been forwarded by cable.

Notwithstanding that negotiations are current for a foreign credit of \$500,000,000 or more, to be established in New York, the local money situation continues one of extreme ease. Arrangements have been made for six months funds as low as 3%. Crop demands may not be said to have become an active factor in the general situation this year, Western banks having as a broad proposition, been so well supplied that they have not found it necessary to call on New York for their balances or for advances. The crop marketing season has now so far advanced that there is slight probability of any change whatever occurring in this respect. The entire situation seems to be based upon the fact that domestic trade and industry, as well as our routine import and export activities, are on such a restricted basis that supplies of funds are altogether in excess of requirements. The improvement in the iron and steel trade, so far as it is based on the manufacture of ammunition and general war munitions, is being financed as a separate proposition, and to this extent is not entering specifically into the general money market situation. Last Saturday's bank statement showed an increase of \$7,798,000 in the aggregate reserve. The reserve requirements, however, were increased \$11,547,900 because of the large expansion in deposits; hence the surplus above requirements was reduced \$3,749,900, bringing the total down to \$220,373,090, which compares with a deficit of \$38,384,100 under the old form of bank statement in operation a year ago. The Clearing House reported an expansion of \$28,801,000 in the loan item. Net demand deposits increased no less than \$70,297,000, while net time deposits decreased \$2,209,000. Note circulation indicated a contraction of \$294,000. Reserves in "own vaults" increased \$4,606,000 to \$526,763,000, of which \$452,182,000 was specie. Reserve in Federal Reserve banks increased \$3,596,000 to \$143,190,000, while reserves in other depositaries decreased \$404,000 to \$29,332,000. We refer to the bank statement in greater detail on a subsequent page. There have been no important specific demands on the capital market this week. The City of Toronto has obtained a loan of \$2,500,000 from New York banks in the form of notes to run nine months on a 5% basis. The shipment of gold that was last week expected to arrive from London by way of Halifax has not as yet reached New York. It is suggested that it may have been diverted to Ottawa awaiting the results of the credit negotiations here.

Referring to money rates in detail, demand loans have continued at the recent range of 1¾@2%, these figures being the lowest and highest, respectively, for each day in the week, while 1¾% has been the renewal basis. Time money quotations have been fractionally reduced, sixty-day funds closing at 2¼@2½% (against 2½% a week ago); ninety days 2¾% (unchanged); four months 2¾@3% (against 3%); five months 2¾@3% (against 3@3¼%), and six months 3% (against 3@3¼%). Commercial paper is in excellent demand but comparatively light supply for the best names—sixty and ninety days endorsed

bills receivable and for four to six months single names of choice character. Names not so favorably known still require at least 3 3/4%. Bankers' acceptances are quoted at 2 1/8@2 1/2%. Discount rates at the Federal Reserve banks have not been changed from the following figures:

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 60 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	3 1/2	3 1/2
New York	3	4	4	4	5	3 1/2	3 1/2
Philadelphia	2 1/2	4	4	4	5	---	3
Cleveland	3 1/2	4	4	4 1/2	5	---	---
Richmond	---	4	4	4 1/2	5	3 1/2	4
Atlanta	---	4	4	4 1/2	5	3 1/2	---
Chicago	---	4	4	4 1/2	5	---	---
St. Louis	3	4	4	4	5	3 1/2	3 1/2
Minneapolis	---	4	4	4 1/2	5	---	---
Kansas City	---	4	4	4 1/2	5	3 1/2	3 1/2
Dallas	---	4	4	4 1/2	5	3 1/2	4
San Francisco	3	3 1/2	4	4 1/2	5	3	3 1/2

Authorized rate for acceptances, 2 to 4%. On March 10 the Federal Reserve Board fixed the following rates for rediscounts between Federal Reserve banks: 3 1/2% for maturities of 30 days or less; 4% for maturities of over 30 days to 90 days, inclusive.

Rates for commodity paper: Philadelphia, St. Louis, Dallas and Richmond, 3%; Boston, 3 1/2%; San Francisco, 30 days and less, 3 1/2%; over 30 to 60 days, 4%; over 60 to 90 days, 4 1/2%; over 90 days, 5%; Atlanta, 60 to 90 days, 4%.

The market for sterling exchange has been without important movement, there not unnaturally being a general disposition to defer large operations pending the results of the important conferences that are now in progress in this city looking toward the establishment of a large Anglo-French credit. While various reports have been circulated suggesting that a hitch has occurred that will delay the completion of these negotiations, the advance that has gradually taken place in rates suggests that these reports have not been widely credited. On Thursday there was a sharp advance in all classes of bills, following an official announcement made on behalf of the foreign Commissioners that "The reported friction between the Commission and American bankers, the Commission wishes to deny emphatically. There has been no friction. The report that there has been is not so." The weekly statement, published by the Department of Commerce, of our exports and imports through the leading customs districts showed an excess of exports in the large total of \$35,423,734 for the week ending September 18, which compares with the smaller total of \$6,672,241 for the preceding week and \$27,616,721 for the week before that.

Compared with Friday of last week, sterling exchange on Saturday was decidedly heavy, recording a loss of about 5 cents from the previous day's high figure, due chiefly to reports of a setback in the Anglo-French loan negotiations; demand bills were quoted at 4 68@4 70 1/4, cable transfers at 4 68 1/2@4 71 and sixty days at 4 66@4 67. On Monday the market opened and ruled firm, advancing at one time to 4 71 1/2 for demand; the close was slightly under this figure, with the low for the day 4 68; cable transfers ranged at 4 68 3/4@4 72 1/4 and sixty days at 4 67@4 69; renewed expectations of an early agreement in the details of the foreign credit was the principal factor in the day's firmness. Sterling moved within narrower limits on Tuesday and trading was dull and inactive, the disposition being to await a definite announcement as to the terms of the impending British-French loan; quotations were 4 70 1/2@4 71 1/2 for demand, 4 71 1/4@4 72 1/8 for cable transfers and 4 68@4 69 for sixty days. On Wednesday the opening was weak and rates declined; later, however, there was a rally and the close was firm with demand at a range of 4 69 3/4@4 71 1/8, cable transfers at 4 70 1/4@4 71 5/8 and sixty days 4 67 1/2@4 68; the

volume of transactions was still small. Conflicting reports as to the progress of the loan negotiations caused some nervousness on Thursday and trading continued dull; early weakness was followed by a steadier tone, this in turn being replaced by an easier tendency towards the close, though quotations ruled above Wednesday's level, at 4 70 1/2@4 71 1/4 for demand and 4 71@4 71 7/8 for cable transfers; sixty-day bills were easier at 4 67 1/4@4 67 1/2. On Friday the market ruled quiet but steady, ranging 4 70 5/8@4 71 for demand, 4 71 1/8@4 71 1/2 for cable transfers and 4 67 3/8@4 68 for sixty days. Closing quotations were 4 68 for sixty days, 4 71 for demand and 4 71 1/2 for cable transfers. Commercial on banks, 4 64@4 66; documents for payment, 4 65 1/2. Seven-day grain bills, 4 69 1/2@4 69 3/4. Cotton for payment, 4 65; grain for payment, 4 70 1/2.

Notwithstanding the firmness of sterling exchange rates, the Continental exchanges as a rule have shown a tendency toward weakness. The London check rate in Paris closed at 27.70 1/2 francs, against 27.45 francs a week ago. In New York Paris checks finished at 5 87 and cable transfers at 5 86, against 5 80 and 5 79, respectively, a week ago and 5 94 and 5 93 a fortnight ago. Exchange on Berlin has been comparatively well maintained, owing to the demand for remittances on account of subscriptions to the new German war loan. Sight drafts finished at 83 5/8 and cables at 83 3/4, against 83 1/2 and 83 5/8 last week. Swiss exchange is 5 30 and 5 29 for sight and cables against 5 25 and 5 24. Bankers sight on Amsterdam finished at 40 1/4 and cables 40 5/8, against 40 3/8 and 40 5/8. Commercial sight on Amsterdam is 39 15-16, unchanged for the week. Italian liras are 6 33 and 6 32 for sight and cables, respectively, against 6 21 and 6 20. Greek exchange remains at 5 27 for checks and 5 26 for cables. Copenhagen checks are without change from 25.85 and sight exchange on Norway and Sweden is also without alteration at 25.90. Russian rubles are 3/4 higher at 35 3/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,507,000 net in cash as a result of the currency movements for the week ending Sept. 24. Their receipts from the interior have aggregated \$9,094,000, while the shipments have reached \$4,587,000. Adding the Sub-Treasury operations, which occasioned a gain of \$5,940,000, 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 \$10,447,000, as follows:

Week ending Sept. 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,094,000	\$4,587,000	Gain \$4,507,000
Sub-Treasury operations.....	23,663,000	17,723,000	Gain 5,940,000
Total	\$32,757,000	\$22,310,000	Gain \$10,447,000

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

Banks of	Sept. 23 1915.			Sept. 24 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 62,900,176	---	£ 62,900,176	£ 51,673,059	---	£ 51,673,059
France ..	180,002,960	14,646,240	194,649,200	165,553,680	25,013,280	190,566,960
Germany.	120,691,850	2,200,000	122,891,850	83,791,000	1,434,700	85,225,700
Russia ..	163,802,000	3,189,000	166,991,000	172,433,000	5,866,000	178,299,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	29,538,000	29,528,000	59,066,000	21,888,000	27,164,000	49,052,000
Italy ..	45,811,000	4,670,000	50,481,000	13,517,000	945,400	14,462,400
Netherl'ds	31,644,000	157,500	31,801,500	15,380,000	600,000	15,980,000
Nat. Belg.	15,280,000	600,000	15,880,000	8,319,200	---	8,319,200
Switz'land	9,675,000	---	9,675,000	5,730,000	---	5,730,000
Sweden ..	6,301,000	---	6,301,000	5,730,000	---	5,730,000
Denmark.	5,946,000	309,000	6,255,000	3,880,000	270,000	4,150,000
Norway ..	3,453,000	---	3,453,000	3,059,000	---	3,059,000
Tot. week	726,823,586	67,439,740	794,263,326	643,671,939	76,433,380	720,105,319
Prev. week	726,291,247	68,284,340	794,575,587	635,738,722	77,018,730	712,757,452

a July 20 1915. c July 30 1914 in both years. h Aug. 6 1914 in both years. * July 30 1914.

THE NEW WAR TAXES IN ENGLAND.

The program of new taxation, presented to the British Parliament on Tuesday night by Chancellor of the Exchequer McKenna, fulfilled the most extreme predictions in its drastic imposition of new burdens. The Chancellor summed up the whole situation in his declaration that "we have trebled our debt and doubled our taxes; but if the war continues, these proposals cannot be our last word." He described those proposals as "unprecedented burdens"; adding, however, "our national wealth is great, and this debt will not cripple our resources". But there is, he concluded, "no record of a nation having voluntarily accepted a burden bearing so high a proportion to the national income, for which provision has to be made for a single year."

Briefly summed up, the budget undertakes to raise \$510,775,000 of new revenue. What this means may be judged from the fact that, in the fiscal year ending with March 1914, the total revenue raised in England through taxation was \$815,000,000. As to the special sources from which the new revenue is to be drawn, the Chancellor begins with an extra sugar tax of one-half penny per pound, which would produce £11,700,000 fresh revenue in the first fiscal year. A 50% increase in duties on tea and tobacco is estimated to yield £9,600,000. From a 33 1-3 % duty on imported automobiles, moving picture films, clocks, watches, musical instruments, plate glass and hats, £1,950,000 is to be obtained. The half-penny post is abolished; rates on Government telegraph and telephone messages are raised substantially. Profits from manufacture of war materials are to be taxed on the assessed basis of 50% of the excess over last year's income tax assessment of the same concern, and the rate of tax imposed on this assessed income is stated to average 60%. From this tax £30,000,000 are expected.

The income tax is handled with great severity. It is difficult to ascertain the precise figures in any given case, because of the graduated tax and the distinction drawn between earned and unearned incomes; but the general facts appear to be that a basic tax of sixteen pence in the pound existing before the war was virtually doubled in the fiscal legislation of last November, and is now to be further increased by 40%. The "supertax" on incomes of £8,000 and over rises from 34 to 42 pence in the pound; that is to say, it will now amount to more than 17%, in addition to the regular income tax. The Chancellor explained that under the new provisions a man with an income of £20,000 will pay an income tax of £6,029, or at the rate of 30 1/8%. On an income of £100,000, the tax would be £34,000, or 34%. From these drastic taxes, combined with reduction of the exemption limit from a minimum taxable income of £160 to one of £130, the Chancellor expects an additional £11,274,000 in the fiscal year ending with next March, and £37,400,000 in the full fiscal year. The supertax itself will produce £2,150,000 in the present year.

The enormous burdens thus imposed—which seem, by the cables, to have been accepted without demur by Parliament and people—bring up for discussion in a new form many financial and economic questions. The foremost and indisputable facts, proved by the tax proposals and their reception by the people are first, the immense pre-eminence

in wealth of England and second, the readiness of the English people to sacrifice that wealth for the issues at stake in the present war. Mr. Asquith's recent statement, showing that \$1,250,000,000 has already been advanced by the British Government to England's colonies and Allies, gives a plain idea of how great a part of the general burden England is carrying on her own shoulders. Compared with this extraordinary showing, in barely one year of war, Pitt's subsidies to the impecunious German States in the Napoleonic wars, of which so much has been made by the historians, fade into insignificance.

The existence of this great financial reserve power was known beforehand; the people's willingness to use it on such a scale was not. It was, in fact, doubted a few months ago whether the Government would have the courage to ask for such sacrifices, especially when the highest income tax ever previously imposed, the tax levied at the crisis of the Napoleonic wars, was only 10%. Out of the expenditure of those wars we are told that £391,700,000 was raised from taxes and that £440,000,000 were added to the debt. Even with the proposed increase in taxation, the proportion paid through taxation will not reach the figures of the Napoleonic wars.

But the advantage enjoyed by Pitt as compared with the present Exchequer lay in the fact that the income tax was not existent in its modern form in England when the war with France broke out in 1798. Therefore a field with ready and enormous opportunities for productive new taxation lay at hand. This present war began with the English income tax already at a height never reached since the Napoleonic war period—far above the rate imposed even during the Crimean and Boer war periods. As everybody knows, this fact was due to the persistent increase of taxation, in connection with the governmental schemes of the past half-dozen years for social betterment. It was old-age pensions and government insurance—praiseworthy ideals in themselves, but applied by Lloyd George with utterly lavish use of the Government's financial resources—which left the income tax, on the eve of the present war, higher than in the period of heaviest pressure during the Transvaal conflict. The Government was warned at the time that to do this was to draw with great rashness on the reserve resources of the United Kingdom. The figures of the income tax as now proposed show how true the warning was.

Another consideration, possibly of high both economic and political importance hereafter, is the Exchequer's greatly extended recourse to import duties. Revenue taxes on imports are not new to England's budgets of our day; but they have been applied primarily to articles, like tea and tobacco, not produced in England, and the protective principle has always been scrupulously excluded. This week, in introducing the high ad valorem duties on such competitive articles as motor cars, clocks, glass and hats, Mr. McKenna somewhat ambiguously declared that the new taxation "will satisfy neither the strict free trader nor the scientific tariff reformer." There can be no doubt, however, that these particular taxes will operate to the exclusion of foreign manufactured goods from competition with English manufacturers.

The Chancellor laid stress on the useful results of the higher cost thus created on imported articles,

in promoting economy among the people, and suggested further that, in view of the foreign exchange situation, "imports must be restricted." These are doubtless temporary considerations. But the question still remains how far such a principle, once introduced, is likely to be carried, and how easy or difficult it would be to abandon it on return of peace. The teaching of our own Civil War finance was that the application of a protective tariff is likely to be extended from the moment of its first admitted introduction. It is not to be ignored that a strong and well-organized political party already exists in England committed to the establishment of the protective policy. What the larger future results would be if her free trade policy were to be, in greater or less extent, abandoned by England, it is difficult to say. Conceivably, that consideration might play an important incidental part in the problem of London's future position as the financial center of the world; to the unchallenged occupancy of which position, during the century past, the country's free trade policy has unquestionably contributed. But English public men, bankers and merchants, must themselves be aware of this, and the Government's future policy will be regulated by that knowledge.

These are only a few of the aspects in which this historic budget of taxation presents itself to the mind. There is one other aspect, and by no means the least important. The effect on the war itself of this showing of England's readiness to throw its wealth and savings into the scales of war, is not to be ignored. The predominant influence of the moment on the European war situation, has undoubtedly been the German victories in Russia. Yet possession of the sinews of war in another form, and clear demonstration of willingness to use them, is in England's case a fact which cannot be without equal moral influence on the situation. Precisely as the German military successes have given almost an appearance of weakness to the strategical moves of the Allies, so this remarkable showing of economic and financial power by England gives an appearance of weakness and economic uncertainty to the fiscal position of Germany, whose Government has not ventured since the war began to impose the slightest new taxation.

A NORFOLK & WESTERN REPORT.

The Norfolk & Western Railway Co., which in all recent periods has had a most prosperous career, enjoys the distinction of having in the fiscal year covered by the report published last week, suffered a substantial loss in traffic and in gross earnings compared with the fiscal year preceding, and of yet having been able to keep the final total of net income practically unchanged. The explanation is found, in the main, in the further development of operating efficiency, which has been a noteworthy characteristic of this thriving little property for so long and which is being carried to greater heights with each new twelve months period, and in part is also found in changes in accounting methods made necessary by the Inter-State Commerce Commission's new classification of revenues and expenses and of other accounts, which took effect July 1 1914.

Aggregate gross revenues fell off \$1,663,265; this was met by a reduction in expenses in amount of \$2,303,591, thus leaving a gain in net of \$640,325. This gain, however, was cut down to \$380,923 by another increase in taxes (the increase was no

less than \$258,000) together with a small increase in a minor item of deduction. Growth in taxes is as inseparable a feature of this company's affairs as it is of that of other railroad properties. For 1914-15 the company was obliged to pay \$1,878,000 in taxes, against \$1,620,000 in 1913-14, and \$1,452,000 in the fiscal year 1912-13. President L. E. Johnson, in his remarks, points out that in the last three calendar years the ratio of taxes to *net* railway operating revenues has risen from 10% in 1912 to 11.85% in 1914.

In this matter of taxes the railways are, of course, practically helpless, the disposition being so general on the part of the taxing officers to impose new burdens upon the railways and upon corporations in general. Examining the ordinary operating expenses where, as we have seen, there was a decrease of \$2,303,591, we find one entirely new item in the accounts which in the previous year had no parallel. We refer to the item of "Transportation for Investment". This appears as a *credit* item for \$415,245 in the expenses. In other words, expenses were cut down \$415,245 by reason of this credit. We will let President Johnson explain this item in his own words. He says: "By means of this account operating expenses are credited with the cost of transporting, on revenue trains, men engaged in, and material for, construction, which expense is concurrently charged to the appropriate property investment accounts." In other words, under the latest classification of accounts the railroads are now obliged to charge for the cost of transporting men and material for their own use, when engaged in construction work, and then to set up a charge for the item under property accounts. Under the bookkeeping methods employed in the past by the best managed railroads we believe the practice was not to charge for carrying men and material for a company's own construction work or to treat the sum so charged as so much additional income in the income accounts. The Norfolk & Western certainly never previously did so. The Commerce Commission, however, now *requires* that such shall be the course pursued and the result is to that extent the Norfolk & Western appears to have had more revenue than it actually received.

As it happens, there was an offsetting item that more than counterbalanced the credit item of \$415,245 referred to. In explaining the many changes made under the Commerce Commission's new classifications, the report points out that in addition to the Equipment Depreciation Reserve, which has been in operation for seven years, the new classification of operating expenses provides for the creation of depreciation reserves for other railroad property by means of charges to operating expenses. While the use of these depreciation accounts has been left for the present optional with the carrier, the Norfolk & Western availed itself of the permission to set up such accounts. In order, however, to begin their operation conservatively and to avoid large initial charges to operating expenses for depreciation of such property, only the larger structures were thus treated during the year under review, leaving for consideration at a later date the extension of the plan so as to cover smaller structures when experience shall have more clearly indicated the best permanent course. Even this partial use of the new system involved a charge to operating expenses in the sum of \$642,793, swelling

the expense accounts to that extent. In previous years no similar charge to operating expenses for a depreciation reserve for roadway and structures was made.

This special depreciation charge of \$642,793—and which, in the Norfolk & Western case, neutralized the advantage that would otherwise have been derived from the credit item of Transportation for Investment—may be taken as accounting for the increase of \$739,462 shown under the head of expenses for Maintenance of Way and Structures, as compared with the year preceding. On the other hand, for Maintenance of Equipment the expenditures were \$872,588 less, though still being high. No attempt is made to compare any of the separate items under the different heads, it being stated that the numerous changes prescribed by the Commerce Commission's new classification of operating expenses make "it impracticable to present the usual detailed comparison of operating expenses with those of the preceding year." Only the general totals are given under each head.

While the absence of the itemized comparative details of expenses is a drawback to a complete study of the figures, there are enough reliable figures in the report to prove conclusively that economies of operation so noteworthy in the past have been carried a step further, thereby permitting substantial reductions in expenses with the falling off in the volume of traffic. And first of all it is to be noted that transportation expenses footed up \$1,546,911 less than in the preceding year. It is under this head that the inquirer must look for evidences of true economy, since the figures under this head furnish a more reliable guide to the real cost of operations than do the expenses under any of the other heads, inasmuch as they cannot be varied at discretion or convenience. In this they differ widely from maintenance outlays either on equipment account or the upkeep of road and structures. For, obviously, it is possible to pursue a liberal policy or quite the reverse in the making of repairs and renewals, accordingly as necessity or inclination may suggest. In the transportation expense account, on the other hand, "skimping" is hard to practice. Hence, the decrease of \$1,546,511 in the expenses under that head must be taken as a measure of the saving effected through further advance in operating efficiency.

Turning now to the train and traffic and revenue statistics we find ample evidence in support of the conclusions indicated. The freight traffic, as already stated, suffered a substantial reduction, as compared with the year preceding, the number of revenue tons carried one mile having fallen away 236,957,439 ton-miles. This, however, is not as formidable a reduction as might appear from the face of the return, since the Norfolk & Western, though a small system, comprising only about 2,000 miles, handles a tremendous volume of tonnage. In ratio, the decrease is no more than 2.59%. With this decrease of only 2.59% the mileage run by revenue trains in the freight service was diminished 7.30% and the locomotive mileage run by revenue trains in the freight service was cut down 14.30%. We note, too, that the average number of cars per freight-train mile was 44.13 in 1915, against 42.38 in 1914 and 40.17 in 1913. All this means another large addition to the average train-load, already of record proportions.

The Norfolk & Western has long been distinguished for its high average train-load, this, indeed, being an indispensable requirement by reason of the character of the traffic and the exceedingly low rates at which this traffic must be moved. One would hardly have believed it possible, but the train load was raised in the late year almost 5%, the addition having been over 39 tons, and coming on top of 5% increase, or 38 tons, the previous year. The record of the growth of the train-load during the last three years has been a marvelous one, considering the high figures previously attained. For 1915 the average revenue tons per freight-train mile was 841 tons, as against 802 tons in 1914, 764 tons in 1913 and only 692 tons in 1912, the increase for the three years having, therefore, been 149 tons, or considerably over 20%.

With reference to this record now established of an average train-load of over 841 tons, we can repeat what we said last year, only with greater emphasis, namely that this high average is not duplicated on any of the large systems of the day and excelled by very few roads in the country, and only in the case of such as possess special advantages in the way either of traffic or of grade, or of both combined.

It is through the addition to train-load and the consequent lowering of the unit of cost per ton that the loss in rates, which have been dropping to a lower and still lower basis, has been overcome. In both 1913 and 1912 the average rate per ton per mile was only 4.24 mills, but in 1914 there was a drop to 4.15 mills and in 1915 still another drop to 4.10 mills. It will be observed that to move freight at an average of 4.10 mills means that it is necessary to carry nearly 2½ tons of freight one mile in order to earn a single cent gross. The Norfolk & Western finds it possible to make a profit even at such exceedingly low rates through its success in raising the train-load to such high figures. It is noteworthy that through this increase in train-load, the road has been able to raise—to constantly raise—its earnings per train-mile, notwithstanding the decline in rates. Thus, in the late year the road had an average revenue (gross) per freight-train mile of \$3.4484, against \$3.3324 in 1914, \$3.2420 in 1913 and \$2.9664 in 1912. It is not alone, however, the high train-load that makes it possible to net a profit at such low rates. The tremendous volume of tonnage that the road has at the same time been able to build up has been an equally important factor in the problem. On that point and as showing the magnitude of the traffic, it is only necessary to say that in the late year, notwithstanding the falling off in tonnage, this system carried no less than 8,918,549,288 tons of revenue freight one mile, while the Chicago Burlington & Quincy in the fiscal year ending June 30 1914 (the figures of this company for 1915 are not yet available) with over 9,000 miles of road, or about 4½ times the 2,043 miles operated by the Norfolk & Western, had a freight traffic of only 8,612,629,607 ton-miles.

Of course it required a very large investment of new capital to bring this little system up to the point where it can handle such a tremendous volume of tonnage and at such low rates. In the late year the new capital outlays were relatively small—the management having, in view of the uncertain outlook, proceeded rather cautiously in the making of new expenditures—and the total addition to cost of road and equipment during the twelve months

was only \$6,870,149, as against \$15,333,648 in the preceding fiscal year. From the time of the reorganization and the commencement of operations on October 1 1896, to June 30 1915, the road and equipment expenditures have reached \$139,122,925. Of this \$15,473,521 was met by direct charges to income for additions and betterments and \$17,019,102 was met by appropriations from surplus income for additions and betterments, making \$32,492,623 appropriated out of earnings, but still leaving over 106½ million dollars represented by new capital outlays.

Having made ample provision for its needs in the previous year, the company had no occasion for adding to stock or debt during the year under review. As a matter of fact equipment trust obligations were reduced \$1,800,000 during the twelve months. The balance sheet shows that cash on hand June 30 1915 was \$6,381,534, or only \$1,628,119 smaller than on June 30 1914; in addition there appears an item in current assets called "Time drafts and Deposits" for \$1,000,000. The balance sheet has been entirely reconstructed in accordance with the new classification of the Inter-State Commerce Commission and the item of "Short-Term Investments" for \$12,352,771, representing an accumulation of cash in the treasury in the previous year which had been in part invested in the purchase of well-secured short-term obligations, does not appear in the balance sheet under that designation this time, but we learn that it is now represented by the balance sheet item of "bonds" under "other investments," which amounts to \$9,670,988.

We have stated that the final result as to income, as a result of economies in operation, had been substantially the same as in the previous year, notwithstanding the falling off in traffic and in gross revenues. After providing for all expenses and for fixed charges and rentals and also for the dividend on the adjustment preferred stock, there remained \$9,490,233 of available income on the operations of 1915, against \$9,542,758 on the operations of the twelve months preceding. The call for the 6% dividend on the common shares was only \$6,476,622. Out of the remainder the management appropriated a somewhat smaller sum than in the preceding year for additions and betterments, or, as the Commerce Commission's classification makes the term, "Investment in Physical Property", the appropriation for 1915 having been \$1,534,095 and for 1914 \$2,093,918, leaving even on this basis, a considerable balance to be carried forward to the credit of profit and loss, after allowing for certain smaller items of credits and debits.

HOW THE DENVER & RIO GRANDE FARED THROUGH BUSINESS DEPRESSION.

The year under review—that is, the year ending June 30 1915—is the second twelve-month period of depression experienced by the Denver & Rio Grande Railroad Co., and hence it is not surprising to find that the company sustained a material reduction in traffic and gross revenues in both years. In the net results, however, the losses were in the latest year more than overcome, and in the previous year nearly so, through reductions in expenses as a result of new capital outlays which enabled the company to make important progress in the development of operating efficiency.

It is not possible to make direct comparisons of revenues and expenditures for the last three fiscal years, owing to the changes in the classification of

both revenues and expenses prescribed by the Inter-State Commerce Commission. As indicating, however, the nature of the results, we may note that in 1914, on the old basis of accounting, there was a decrease of \$1,285,913 in gross operating revenues, with a decrease of only \$266,591 in the net revenue, while in 1915 there was on the new basis of accounting a further loss in gross of \$1,770,405, but attended by a reduction in expenses of \$2,170,898, thus producing an actual gain in net of \$400,493. The figures in both cases are stated without deduction for the taxes, which, as in the case of other roads, have been a growing item.

In the previous year the shrinkage in traffic and gross revenues followed from quite a number of circumstances, some of which at least were not repeated in 1915. In other words, in the fiscal year 1914 the road had to contend with the protracted strike of the coal miners in southern Colorado, the fruit crop failure on the western slope in Colorado, while the inactivity in the building industry curtailed the demand for lumber from southern Colorado and New Mexico territory. Then also the road was adversely affected by the falling off in the demand for manufactures and miscellaneous commodities. In 1915 there was a further decrease in the freight revenues of \$1,147,343 on top of a decrease of \$1,020,060 in 1914. President Bush tells us that of this further decrease in the freight revenue 30% was in the ore and bullion shipments, mainly attributable to the depressed condition of the copper industry during the first nine months of the fiscal year; 40% in merchandise and manufactured articles because of the general business depression and the diverting of transcontinental tonnage to the Panama Canal; 15% in coal and coke, largely because of the depression in the copper industry, coupled with an unseasonable winter in the Northwest, and approximately 15% in live stock, wool and lumber shipments. Passenger revenues were reduced \$628,363 in 1915 in addition to \$221,673 decrease in 1914, and the report tells us that of the 1915 loss 65% occurred in local travel, and that to this the operation of additional electric lines and of automobiles largely contributed. Thus there was a variety of circumstances and conditions responsible for the falling off.

With reference to the reduction in expenses there was a decrease last year under each of the general heads, and the experience was the same in 1915 except as to two of the minor groups. In the latest year there was a decrease of \$865,312 in the expenditures upon maintenance of way and structures and of \$326,160 in the expenditures upon maintenance of equipment. The ratio of the two groups of expenses to operating revenues equalled 29.94%, as contrasted with the average of 30.97% for the previous five years. The expenditure per mile of road, however, for maintenance of way and structures amounted to close to \$1,000 per mile, being \$988 per mile, and the report tells us that "notwithstanding substantial reductions in maintenance, the roadway and equipment are in gratifying condition." Of course, the smaller volume of traffic moved would diminish maintenance outlay. The same is true in a measure of the transportation expenditures, but here the saving has been very noteworthy, namely \$1,020,888 in 1915 after \$489,255 in 1914, and it is evident that important economies in operation have been effected. For the latest year the ratio of transportation expenses to operating

revenues was 28.83%, against an average for the previous five years of 33.44%. The number of tons of revenue freight carried one mile decreased only 5.52% and the freight revenue in the aggregate declined 6.73%, but in the freight and mixed train mileage there was a decrease of 16.80%, due to the average freight-train load having been raised an additional 46 tons, or 13.55%. This is the more noteworthy as it follows striking progress in the same direction in the previous year. The same is true of the passenger train mileage.

In brief, important economies were affected in the latest year as in the two preceding years, by adding to the train-load and diminishing the train mileage, making it possible for a train crew to handle a much greater volume of traffic without adding to the number of employees, thus overcoming the rise in wages. In 1913 the train-load of revenue freight was raised from 264 tons to 305 tons; in 1914 it was brought still higher to 337 tons, and now for 1915 it is up to 383 tons. Including company freight, the average lading of the trains is now almost 433 tons, against 390 tons in 1914, 345 tons in 1913 and only 299 tons in 1912. The average rate received has been declining slightly, having been 1.186 cents per ton per mile in 1915, against 1.201 cents in 1914 and 1.194 cents in 1913. Nevertheless, on account of the development of the train-load, a great improvement has been established in the train earnings per mile. In 1915 the freight trains actually earned \$4.54 per train-mile, against only \$4.05 per mile run in 1914, \$3.64 in 1913 and no more than \$3.19 in 1912. The marked advance in revenues per unit of traffic here disclosed indicates what has been accomplished in bringing operations to a more profitable basis.

While these improved operating results reflect the employment of new operating methods, they also indicate the benefits that are being derived from the new capital expenditures that have been made during the last three years. In 1912, as may be remembered, an adjustment mortgage bond issue for \$25,000,000 was authorized, and of these \$10,000,000 are now outstanding in the hands of the public. The proceeds of \$7,500,000 were spent upon the Denver & Rio Grande and \$2,500,000 on the Western Pacific. In a brief reference to the matter in the report the statement is made that the additions and improvements to road and equipment made feasible through the sale of the adjustment bonds were concluded during the last fiscal year, the remark being added that "it is with much satisfaction that the management refers to the important gain in the efficiency of train operations that has resulted therefrom and is assured for the future." As indicating the nature of some of these improvements a detour of 13½ miles at what is known as Soldiers Summit in Utah has been completed, thereby effecting a reduction in grade from 4% to 2%.

The income account shows that the net income above expenses and fixed charges, owing to the new economies in operation, was practically the same in 1915 as in 1914, being \$1,418,730, against \$1,400,375 in 1914. Out of this \$1,418,730, \$273,044 was applied to sinking and renewals funds and \$211,045 was appropriated for road and equipment, leaving even then a balance of surplus of \$934,640.

The Denver & Rio Grande's ownership of the Western Pacific, with the responsibilities and liabilities incurred in connection therewith, constitutes

the chief drawback in its affairs. The Denver & Rio Grande up to last March undertook to meet the 5% interest on the \$50,000,000 of Western Pacific first mortgage bonds, calling for a payment of \$2,500,000 per annum, but on March 1 last allowed default to occur, it having become evident (as stated in the present Denver & Rio Grande report) that this interest "could not be met either by the principal debtor or by this company." The Western Pacific is now being operated by receivers and obviously some entirely new adjustment of the relations between the two companies will have to be worked out in the near future.

THE CHICAGO & NORTH WESTERN REPORT.

The Chicago & North Western Railway Co. in its report for the fiscal year ending June 30 1915 shows results much the same as those of other large railroad properties, namely a substantial falling off in traffic as a result of the unfavorable conditions prevailing, but offset by a reduction in expenses which served to wipe out this loss as far as net income is concerned. The Chicago & North Western is one of those conservatively administered railroads with a long record of prosperity behind it which manages to do well in good times and bad times alike. Accordingly, it succeeds in keeping up its old rates of dividends, paying 7% on the common shares and 8% on the preferred shares, but the margin of income above dividend distributions is now relatively small, where formerly it was of large proportions. This means that the trying conditions under which railway transportation is carried on in the United States have left their impress on this company's affairs the same as on others. Indeed, we have shown in our reviews of previous reports how operating costs have been rising year by year, so that notwithstanding tremendous growth in traffic and in gross revenues, the company found it possible to add comparatively little to the net income over a series of years, though in the meantime it was obliged to make tremendous new capital outlays for the proper extension and development of the system, thereby adding to the total of stock and bonds outstanding and increasing the interest and dividend requirements.

The income account for the late year shows that the company earned a surplus on the operations of the twelve months of \$810,380 over and above all charges and also over and above the regular dividends at the rates mentioned above. For the previous year the balance of income above dividends and charges was \$1,206,054. The difference between the two years is not very great, and the showing made for 1915 is quite encouraging, considering the heavy loss in gross earnings, and also that there was a falling off of nearly half a million dollars in the non-operating income. When business in the United States shall again improve, the margin of surplus above the dividend requirements will no doubt also again increase, and on that point we may note that in the fiscal year ending June 30 1913 the surplus above dividends on the operations of the twelve months amounted to \$3,775,407. Owing, however, to the great rise in operating costs as compared with ten years ago, due to higher schedules of wages and the increase in the price of practically everything entering into the operating accounts of the railroads, together with the many burdens and exactions imposed upon the railroads by legislative and governmental authority, it seems unlikely that we shall in the near future, if ever,

have a repetition of the prosperous times which prevailed in recent earlier periods. We have only to go back to 1905-06, to find a year when the Chicago & North Western earned over \$8,000,000 in excess of the requirements for dividends, the income account for that twelve months having shown a specific appropriation of \$6,000,000 out of the year's earnings for the physical improvement of the property, with a balance left over even then above dividend requirements in the sum of \$2,316,609. The year given was an exceptionally favorable one, to be sure, but the surplus above the dividend requirements was then running large year by year, and it was then the practice to contribute several million dollars a year for betterments and improvements, the surplus being large enough for the purpose, though the amount varied according to the size of the surplus.

It is not merely the increase in wages and in the price of materials that has served to reduce net income. The growth in the item of taxes has been another serious feature. Even in the late year, when expenses in all other directions were reduced, there was a further rise in taxes. This further increase in 1915 was \$264,152, bringing the total taxes on this property up to no less than \$4,516,943. This is after \$655,630 increase in 1914, \$174,322 increase in 1913, \$306,804 increase in 1912, \$136,521 increase in 1911 and \$264,881 increase in 1910. Six years ago the amount consumed by the taxes was only \$2,714,632, and accordingly there has been an augmentation in the interval in this one item of over \$1,800,000. As gross operating revenues in the late year were \$80,779,675, and the net revenue from railway operations \$24,408,102, the taxes now constitute nearly 6% of the gross revenues and not far from 19% of the net revenues.

Passing now to a consideration of last year's loss in gross earnings and the attending reduction in expenses, we find that the loss in gross reached \$3,779,659, or about 4½%, and that the falling off extended to all branches of the service, there being a decrease of \$2,065,614 in the freight revenues, of \$1,012,099 in the passenger revenues, of \$563,403 in "other transportation" and of \$138,543 in "incidental." This loss in revenue calls for no special comment, since it merely reflects the business and traffic conditions prevailing during the twelve months. In one particular an improvement must have come in the later months of the fiscal year, namely in the transportation of iron ore to Lake Superior, the revival in the iron trade occasioned by the war orders having increased the demand for iron ore.

The management succeeded in overcoming the decrease of \$3,779,659 in gross earnings by a reduction of \$3,930,002 in expenses, thus leaving an actual gain in net of \$150,343. But this gain was again converted into a loss through the \$264,153 increase in taxes and an increase of \$7,254 in minor items. Expenses of maintenance of way and structures were heavily cut, \$1,762,355 less having been expended in that way than in the previous year, roadway maintenance and track-laying and surfacing alone accounting for \$818,788 of this. In the expenditures for maintenance of equipment, however, there was an increase of \$290,447, more than the whole being for augmented depreciation allowances under the rules of the Inter-State Commerce Commission.

The largest decrease of all in the expenses is found in the transportation group, where a reduction of

\$2,195,794 was effected. While the number of passengers carried one mile diminished 3.68%, the passenger revenue fell off 4.70%, showing that part of the decrease followed from a decline in rates. In the freight traffic the falling off in revenue resulted almost entirely from lower rates. The tons of revenue freight handled actually decreased 6.72%, but in the tonnage movement one mile—which is the true measure of the work done—the decrease was only .22 of 1%. Notwithstanding this inconsequential decline in the freight movement, freight revenues diminished, as we have already seen, \$2,065,615, or 3.83%, and we find that the company in the late year realized an average of only 8.4 mills per ton per mile against 8.7 mills in the preceding year. Economy of operations, however, was further promoted through an increase in train-load, and accordingly the freight revenue per train-mile improved slightly, notwithstanding the lower rate received. The average rate realized appears to be slowly but steadily tending downward. As against the 8.4 mills for 1915, the average for both fiscal year 1914 and the fiscal year 1913 was 8.7 mills and for 1912 was 9.1 mills.

Including company freight, the train-load in the late year was 443 tons (which is a good average, having regard for the company's traffic and the location of its lines), against 411 tons in the previous year. This is after very substantial improvement in the lading of the trains in the years preceding. It is not possible to make a direct comparison with these preceding years, since in those years the total train-load was not given, only the revenue train-load, but in this latter case there was an increase from 260 tons in 1910 to 277 tons in 1911, to 299 tons in 1912 and then to 348 tons in both the fiscal year 1913 and the fiscal year 1914. While in 1915 the freight trains earned \$3 01 of freight revenue per train-mile, back in 1909 they earned only \$2 33 per mile run and in 1910 only \$2 32. The increase in train-load shows one way in which transportation expenses were reduced and there are other evidences of economy in operations. Of the total decrease of \$2,195,793 in the expenses under this head, no less than \$1,063,155 was in the charge for fuel, while \$585,109 was in the amount charged for supplies and miscellaneous. In the amount charged for labor there was a saving of \$547,529 by reason of the better lading of the trains.

In the amount of bonded debt outstanding there was a net decrease during the twelve months of \$4,298,000, only \$10,000,000 of new bonds having been sold, while \$14,298,000 were absorbed or redeemed. Construction expenditures, as befitted the times, were on a reduced scale and aggregated \$8,185,320, as against \$22,873,353 in the preceding year. By reason of these construction outlays and the reduction in debt the amount of cash in bank has been brought down to a nearly normal basis, being reported at \$9,778,403 for June 30 1915, whereas on June 30 1914 it was \$19,458,669.

GREAT BRITAIN'S WEALTH AND FINANCIAL RESOURCES.

One of our economic students who is taking a deep interest in the Anglo-French loan sends us the following statement of facts and figures, which he has compiled from various sources:

Great Britain is an old country with established population, enjoying a great fund of wealth accumulated through the centuries. Hence it must be measured by standards quite different from a new country still requiring much development. Internal debt due from the nation as a whole to men-

bers forming nation (and does not decrease income). External debt a mortgage on nation's wealth.

In 1816 (March 31) the United Kingdom's national debt was \$4,500,000,000
In 1916 (March 31) the United Kingdom's national debt is

estimated at	11,000,000,000
In 1816 annual income of United Kingdom was, as given by statisticians	1,500,000,000
In 1916 annual income of United Kingdom is estimated at	12,500,000,000
Proportion of debt to income, 1816	300 per cent
Proportion of debt to income, 1916	88 per cent

In other words, debt in 1816 was equivalent to three years' income; in 1916 debt will be equivalent to between ten and eleven months' income. Yet the British people experienced no difficulty in ten years following 1816 in meeting the interest and gradually paying off, by means of sinking funds, considerable portions of the principal. In 1899, just before the Boer War, the debt had been reduced to \$3,175,000,000, and in spite of an increase during that war of over \$800,000,000 to the debt, raising the total to close on \$4,000,000,000 in 1903; by 1914, before the present war began, over \$450,000,000 of the additional debt incurred during the Boer War had been paid off and the debt reduced to about \$3,530,000,000.

As illustrating the growth of the income of the United Kingdom, the figures of the income which comes under review by the Income Tax Commissioners may be cited:

Total income coming under review in 1844 (*)	\$1,219,150,000
Total in 1874	2,715,130,000
Total in 1914	5,835,920,000

* 1844 was the first complete year after the income tax was introduced by Sir Robert Peel on the lines on which it has been collected ever since.

This income represents (with a few unimportant exceptions) only the income of persons with incomes of over \$300 a year, and does not include the incomes of any but a trifling fraction of the wage earning class, a class with salaries of under \$800 a year, and the total income not included in these figures is not less than \$6,500,000,000 a year. The war has, so far, not resulted in any appreciable reduction in the amount of income assessed to tax and has certainly increased considerably the total income of the wage-earning classes. It must always be remembered, in comparing figures of this kind with figures of the income of the United States, that a pound of English money has a much larger purchasing power in the United Kingdom than five dollars of United States money has in the United States of America. The figures of the income of the United Kingdom, therefore, would be equivalent, as regards purchasing power to considerably larger figures for the United States of America.

Income tax rate is popularly stated to have been raised from 2s. 6d. to 3s. 6d. in the £, i. e., from 12½% to 17½%. But these figures are misleading. The rate of 3s. 6d. only applies to incomes over £2,500, i. e., \$12,500 a year. Earned incomes under that figure pay a much smaller rate and there are various exemptions and deductions allowed. In the year 1913-14, the last fiscal year before the war began, the nominal rate of tax was 1s. 6d. in the £, i. e., 7½% (7½ cents in the dollar), but the average rate of tax on earned incomes from £160 (\$800) up to £2,000 (\$10,000) was only about 4½d. in the £ (1½ cents in the dollar) and the limit of exemption has been reduced under the Budget just introduced from £160 (\$800) to £130 (\$650), but, even so, while it is not possible to make a very exact estimate, the virtual rate of tax on earned incomes between \$650 and \$10,000 does not exceed 1s. 6d. in the £, or 7½ cents in the dollar and is probably not as much as 7 cents in the dollar.

J. J. HILL EMPHASIZES NECESSITY OF FOREIGN CREDIT.

The necessity for the establishment of the Anglo-French credit as a means to avert disaster to our important industries and promote our own prosperity was pointed out in a statement issued on Monday by James J. Hill with his return to St. Paul from New York, where he had participated in the conferences with the Anglo-French Financial Commission. Mr. Hill not only urged that the loan "cannot encroach upon our neutrality in either fact or feeling," but also urged that the money is not to be taken out of the country, nor be used for munitions of war. We quote his statement herewith:

There is no doubt that the loan will be made to a total not less than \$500,000,000. The whole amount of this credit will be used to pay for purchases of grain, cotton and provisions in this country. No part of it whatever will be used for munitions of war. It is probable that such arrangements will be made as will largely insure the spending in each district of the money contributed in that district. In this way there cannot be the slightest disturbance in our domestic finances.

I find that men of differing sympathies in this war and differing financial ideas approve heartily of this loan, as they appreciate the reasons why we should make it. On its face, it is a grant of credit to Europe. In reality it is a new use, compelled by circumstances, of the cash and the credit of this country to avert disaster from our most important industries and to promote our own prosperity. Its greatest benefits are to come to the people of the United States.

Take the case of our wheat as an example. Reliable estimates of the wheat crop of the world and of the probable demand show that England will require about 240,000,000 bushels for next year, France 85,000,000, and Italy 75,000,000, a total of 400,000,000 bushels. The common assumption that they must come to us for this on our own terms betrays ignorance of the situation. The same estimates show that Canada will have a surplus for sale this season of 175,000,000 bushels, Argentina 130,000,000, Australia 60,000,000, and India 50,000,000, or a total of 415,000,000 bushels. Their demand could be satisfied without taking a bushel from us.

Exports are paid for on the basis of the pound sterling. With Canada, Australia and India, London exchange is at par. A pound will buy its face value of wheat. But when exchange went recently to \$1.50 for the pound, that meant a difference of over nine cents a bushel. If it should go to \$4, as it might if nothing is done to stabilize exchange, it would mean about 20 cents a bushel on wheat. Either the European buyer would have to pay that much more in our market by the depreciation of exchange, or our farmers would have to take that much less. Since Europe has opened the sources of supply mentioned, it is not difficult to see that we should

crop on our hands. But 550,000,000 bushels for home consumption and seed, a surplus of nearly 450,000,000 bushels. The total outside of England, France and Germany is not to exceed 415,000,000. If it was all bought here, we should still have to carry

over 300,000,000 bushels. Add that amount to next year's surplus, and even if we cut our wheat production in two it would require two or three years to work off the surplus. Meantime, such a condition would mean ruin to this country. The price of this unsalable surplus would fix the price of the whole crop. Wheat would be sold below the cost of production and our farm interest be involved in a disaster from which it could not recover for many years. And precisely the same is true, in different degrees, of our cotton, meat products and provisions generally.

One who looks only at the plain facts will see that the grant of this credit for the purpose stated is far less an accommodation to the countries that ask it than an act of necessity for the United States. It is part of the most familiar business policy.

When a merchant who has been buying for years for cash finds it necessary to ask for a line of credit, it is granted gladly. This is done not as a personal favor, but as a matter of sound business policy. If it were not, mercantile business would pass through a perpetual crisis.

It is hard to understand the people who talk about "taking money out of the country." It is of the essence of the plan that the money shall stay in this country. The goods will go out, the money will stay here and be used to pay for the goods in the localities where they were bought and where the money already is, and the only money that moves at all will come this way in the payment of interest and the eventual repayment of principal.

The loan cannot encroach upon our neutrality in either fact or feeling. Indeed, some of the great German financial houses in this country are in favor of it, since they understand its terms and purpose. There are millions of persons of German stock on the farms of this country, and every one will share in the benefit of preserving and upholding the market for farm products that cannot be secured in any other way.

It is necessary only for any man to get the right point of view, and the purpose of stating the facts just mentioned is to give it to him. Only superficially is this credit for the advantage of other nations. Primarily and with much more force it applies to the maintenance of our own commerce, to the support of our own industry, to the prevention of disaster to our agriculture, to the assurance of prosperity in the United States. It is far less a favor to others than a necessity for ourselves. It means more to us just now than armies and navies or anything else. It is a measure of financial and industrial self-preservation. So understood, it should appeal even more powerfully to the general public, which is the real party in interest, than it has to the men who have given it their sanction already.

THE PENDING ANGLO-FRENCH CREDIT.

While nothing definite has yet been announced as a result of the informal conferences in this city with regard to the proposed Anglo-French credit or loan, it is known that satisfactory progress has been made. We discuss the importance of the loan in our article on "The Financial Situation," on a previous page.

In answer to reports that the banking house of J. & W. Seligman was opposed to the proposed credit, the firm took occasion last Sunday to issue the following denial:

On learning that English papers have classed them as a German house and have stated that they are opposed to the Anglo-Franco-American loan, the firm of J. & W. Seligman & Co. expressed great annoyance. They stated most emphatically that they are not and never have been either pro-German or German-American, but an unqualified American house of half a century's standing. They further stated that they have always disliked and avoided the term German-American, and that in their opinion citizens of this country can have only one nationality.

As indicating their sympathies, J. & W. Seligman & Co. called attention to the part their firm took in the recent French loan made in America for commercial purposes and for equalizing exchange rates, and emphatically declared that they have always favored and now favor the success of the Anglo-Franco-American loan.

Although distinct firms, it is interesting to note that while the London firm of Seligman Brothers and the Paris firm of Seligman Freres & Cie. continue in existence, the German house of Seligman & Stettheimer was discontinued over fifteen years ago, also that members of the English and French families of Seligman are serving to-day in the armies of those countries, and at least one member of the family is in the Belgian army.

A statement denouncing as false the report that he had withdrawn from the credit conferences because he resented the treatment he had received from Mr. Morgan came from James B. Forgan, President of the First National Bank of Chicago, on Thursday, in the following statement, issued at Chicago:

I have just returned from a business trip to New York and Washington, which I had arranged to make some time before receiving from J. P. Morgan an invitation to the reception and dinner which he gave in honor of the British and French commissioners on the day of their arrival in this country. These were purely social affairs, at which business was not discussed.

With the exception of having attended these affairs and having spent an evening socially with Sir Edward Holden, who is an old friend and whose bank has been the London correspondent of the First National Bank of Chicago for half a century, I have not met the foreign commissioners and I have had no conferences with them. My time in New York and Washington was occupied with other matters of business and I was not connected with any foreign loan negotiations. I have, therefore, no information as to the status of these negotiations other than what appeared in the newspapers.

I have no doubt that a British-French loan will before long be offered in this country and that the banks and other investors in Chicago will have an opportunity to subscribe for it. It will come before the officers of the banks, who will lay it before their directors.

None of the boards of directors of the banks with which I am connected has yet had an opportunity to consider it. When they do their consideration of it will be on its merits, uninfluenced by any personal bias of mine in regard to the European war.

My attention has just been called to the stories that have been published to the effect that I withdrew from the New York negotiations in a "huff" and that I resented the treatment I received from Mr. Morgan. I can only say that these stories are absolutely without foundation in fact.

A formal statement to the effect that the Milwaukee banks did not contemplate participating in the proposed

credit was issued on Monday following a meeting of the Milwaukee Clearing House Association. The statement said:

The undersigned banks of Milwaukee, on account of the many statements made in some of the newspapers in relation to the foreign loan now being considered by some of the large banking houses in the East, believe it their duty to present to the public their position regarding the matter.

No bank in Milwaukee has been asked to take part in this loan, nor will they participate under any circumstances in this or any other war loan.

Even if the loan should be made by the parties considering the same it would in no way affect the banks in Milwaukee.

F. H. Goff, President of the Cleveland Trust Co. of Cleveland, made a public statement on the 14th inst., declaring that, on account of the large number of German and Austro-Hungarian depositors, the bank's policy had been, and would continue to be, against war loans.

OUR FOREIGN COMMERCE FOR TWELVE MONTHS AFTER THE WAR.

Figures made public on Sept. 22 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, show that for the first time in the country's history exports exceeded \$3,000,000,000 in value for a 12-month period. For the 12 months ending with Aug. 31 1915 exports from the United States aggregated \$3,035,033,280, against \$2,280,185,791 in the preceding 12 months. Twelve months' imports of merchandise totaled \$1,669,698,934, compared with \$1,906,657,515 in 1913-14.

Our international gold movements during the first year since the outbreak of the European war included imports of gold, \$244,004,045, against \$59,312,328 in the previous 12 months; exports of gold, \$97,749,270, against \$153,984,944 a year earlier.

The 12 months ending with Aug. 31 1915 showed an excess of exports over imports of merchandise amounting to \$1,365,334,346, compared with \$373,528,276 in the 12 months preceding, and \$711,755,672 in the corresponding period two years ago. It also recorded a net inward gold movement of \$146,254,775, compared with a net outward gold movement of \$94,672,616 in 1913-14 and a net outward movement of \$4,315,591 in 1912-13.

The aggregate foreign commerce of the United States in the year ending with August 1915, the first year of the European war, was, including merchandise, gold and silver, \$5,129,715,002, against \$4,480,304,760 in the year immediately preceding the war. The net increase of \$649,410,242 for the year included a gain of \$754,847,489 in exports of merchandise and of \$189,749,922 in imports of gold and silver, and a decrease of \$236,958,581 in imports of merchandise and of \$58,228,588 in exports of gold and silver.

W. P. G. HARDING INDORSES GOVERNMENT'S PLANS TO ASSIST COTTON PLANTERS.

The course taken by Secretary of the Treasury McAdoo to assist in the financing of the cotton crop by depositing Government funds in the Federal Reserve Banks of the South was upheld this week by W. P. G. Harding of the Federal Reserve Board. Mr. Harding undertook to justify the Secretary's action in an address delivered at Raleigh, N. C., on Monday, before the Raleigh Chamber of Commerce, in which he also had something to say concerning the Reserve Board's regulation granting preferential discount rates for commodity paper, and the excessive rates of interest which some of the national banks charge for loans. In his reference to the Secretary's action and the commodity regulations Mr. Harding said:

The regulation of the Federal Reserve Board, by granting preferential discount rates to notes secured by warehouse or terminal receipts for cotton, grain or other staple commodities, provided the maker has been charged not more than 6% interest for discounts, has been severely criticized by some of the financial journals. The action of the Secretary of the Treasury in depositing Government funds with some of the Federal Reserve banks has also been condemned.

He has an undoubted legal right to make deposits with the Federal Reserve banks. He cannot be charged with discrimination in favor of any one section, for his critics contend that no Government deposits are needed anywhere and he has, as a matter of fact, offered to deposit Treasury funds with Federal Reserve banks of other sections, which deposits have been declined.

I fully agree that from a purely banking standpoint, and eliminating all other considerations, the deposits were not essential. The situation as a banking proposition could have been cared for by the Southern Reserve banks, either by an expansion of their note issues or by re-discounting with other Federal Reserve banks, but the human equation has to be reckoned with, particularly when it comes to dealings with Southern farmers.

The Federal Reserve system is still new. The farmer has yet to become acquainted with it and to learn and appreciate its value. On the other hand, he knows about the Government of the United States. His grandfather and his father fought for it and against it, and he himself has profound respect for Federal law and an abiding faith in the ability of the United States Treasury to relieve all financial troubles.

In my opinion the Secretary of the Treasury, who was born and reared in the South and is familiar with the Southern temperament, felt that by announcing his intention to deposit Government funds with Southern banks to assist in moving the cotton crop, simultaneously with Great Britain's declaration of contraband against cotton, he was availing himself of the psychological moment for restoring confidence, and the members of the Federal Reserve Board felt that in issuing the commodity regulations which are entirely independent of the Secretary's action in depositing Government funds, that they would prove to the Southern farmer the disposition of the Federal Reserve banks to render aid; while the Secretary, by making these deposits, convinced the farmer of the ability of the banks to carry out their good intentions.

It was evident two months ago that unless something was done to stimulate the holders and producers of cotton, the market this fall would be altogether in favor of the buyers, regardless of the plethora of money held by the banks and the unusually low rate of interest rates at which money could be obtained, and in spite of reports from cotton producing sections throughout the world, which indicated that the available supply of cotton during the next twelve months would not be out of proportion to the world's requirements.

The Federal Reserve banks of Richmond, Atlanta, Dallas and St. Louis, which cover practically all of the cotton-producing section, have fixed a rate of 3% for this commodity paper, so that any country member bank desiring to make a loan to a farmer or merchant against warehouse receipts for cotton may, provided it has taken the loan at a 6% rate, indorse it over at once to the Federal Reserve bank of its district and receive credit less discount at the rate of 3% per annum. It was believed that the nature of the transaction would appeal to the banker and make it easy for him to reduce his usual interest charge, and it is thought that there are many farmers who will this fall experience for the first time the sensation of getting money as low as 6%.

With this in mind, the Federal Reserve Board made investigation through a committee. Discovering that the warehouse facilities are entirely sufficient to provide for all cotton upon which loans are likely to be required, the committee determined that the financial capacity of the seller to hold must be equal to the power of the producer to buy. It was upon this basis that the Board decided upon the regulation for preferential rates. The contention that the Board is seeking to assume the right to dictate to member banks what their interest rates shall be, is, of course, absurd, as there is nothing compulsory about the regulation.

I repeat, in concluding, that my understanding of the object of the Board in issuing its commodity regulations, is that it was desired as far as possible to place the producers, who are also the original sellers of agricultural commodities, on equal terms with the buyers, and I believe that the Secretary of the Treasury, in his independent action, had the same object in view.

With regard to the high interest rates commanded by some of the national banks, Mr. Harding is quoted as saying that as much as 120% has been asked for by a national bank in Arkansas; on this point Mr. Harding had the following to say:

The Comptroller of the Currency has information from sworn reports to his officers regarding the maximum and average interest rates charged by national banks throughout the United States. From the report of June 23 1915 it appears that there are five national banks in Alabama whose maximum rates of interest average 26%, the rate in one case being 60% and in another 34%. The average rate of interest which one of these banks was charging on all of its loans amounted to 12%, another 10%. In Arkansas one national bank admitted making a loan at a rate as high as 120%, one at 50%, another at 60% and another at 25%. In Georgia there were 11 banks where the average maximum rate of interest was above 30%. The maximum rate charged by one of these banks was 40% and the average on all loans was 15%. No bank in South Carolina admitted charging more than 15%. In Texas a number of banks reported rates in excess of 100% and many of them stated that their average rates on all loans were 1% per month or more.

These higher rates, however, are not confined exclusively to the South, for the reports show occasional rates of 50% in the East and North as well as in the far West and South. Twelve per cent seems to be regarded still as not extraordinary by the country bankers of Minnesota, Wyoming, Kentucky and California. The average interest rates in North Carolina are lower than elsewhere in the South. While one bank in North Carolina admitted making a loan at as high as 50%, its average rate on all loans was less than 6½%, and the average rate for loans by all national banks in your State was slightly over 6%.

MEETING OF ADVISORY COUNCIL OF RESERVE BOARD.

The Advisory Council of the Federal Reserve Board held its regular quarterly meeting with the Reserve Board at Washington on the 21st inst. Several of the members of the Council were absent, namely J. P. Morgan, Rolla Wells of St. Louis and E. F. Swinney of Kansas City. It is stated that the subjects discussed were differential rates for trade acceptances, special rates for commodity paper, probable future course on discount rates, access of Federal Reserve banks to national bank examiners' reports, establishment of joint foreign agencies and liberalization of National Bank Act.

SOUTH DAKOTA BANKERS OBJECT TO DEPOSIT OF SURPLUS.

A protest has been lodged by South Dakota bankers against an order of the Banking Department of that State which requires that all State banks shall deposit at least 50% of their surplus with the State institutions at reserve cities selected within the State. A number of bankers met at Pierre, S. D., on the 17th inst. for the purpose of filing objections to the order. They contend that the carrying out of the State Banking Department's decree would disturb their present business connections and would be of no benefit to the people of the State.

ANOTHER STEP IN PLAN FOR AMERICAN PROTECTORATE OVER REPUBLIC OF HAITI.

In the "Chronicle" of August 28, page 659, we referred to the plan to establish a limited American protectorate over the finances of the Republic of Haiti. The treaty which makes provision for this step was signed on September 17 by President Dartiguenave and by the American Charge d'Affaires. Rear Admiral Caperton, who is in command of the American naval forces in Haitian waters in a dispatch to the Navy Department advised that with the announcement that the United States had recognized the new Government in Haiti a formal salute to the Haitian flag by the American warships at Port au Prince, was immediately given. The treaty is now pending in the Haitian Congress and will be ratified, it is expected, very shortly. As previously stated, the treaty will also have to be ratified by the United States Senate. Before being accepted by President Dartiguenave the treaty was modified, it is said, so as to curtail the proposed powers of the "financial adviser" to be appointed by the United States and the vesting of these powers instead in the National Bank of Haiti. The information as to the changes made in the treaty was received, according to press accounts, by Ernest George Chavet, editor of "Le Nouvelliste", a newspaper of Port au Prince. Mr. Chavet is quoted as saying:

The curtailing of the power of the financial adviser is the only important modification of the treaty. There are a few others, but these are so minor that they may well be called changes in words alone, as they do not affect the meaning of the other clauses.

The Ninth Article, which says that the Haitian Government must create an efficient police force composed of Haitians for "the preservation of internal peace, the security of individual life, and the complete observance of the dispositions of the treaty," met with the unqualified approval of the Haitian Government and people. This force is to be organized and officered by Americans, who will be appointed by the United States and vested with full power by the Haitian Government.

The Fifteenth Article, which says that the treaty shall exist for ten years, with an additional ten years at the demand of either of the parties thereof, also was entirely approved.

One of the chief features of the reorganization of affairs in Haiti, according to Mr. Chavet, is the floating of a loan sufficient to carry out the rehabilitation and development plans of the Republic. This loan is to be used to refund or redeem all domestic debts; to reorganize the currency on a gold basis; to extend material aid for the development of Haiti; to provide for the establishment of close commercial relations with the United States; to establish schools of all kinds, including agricultural and experimental stations; to establish a modern system of custom houses and bonded warehouses; to develop a coastwise shipping under Haitian Government subsidy; to build good roads to be maintained by a special road tax; to provide for the payment of Government guarantees, and assist the farmers and merchants in finding a market for their products on which taxes apply; to build a modern telephone system; to import into Haiti horses, cattle, hogs, chickens and other animals for breeding purposes, and to provide funds for the erection of light-houses on the Haitian coast.

INVESTMENT BANKERS ASSOCIATION—RESOLUTIONS—NEW OFFICERS.

Indorsement of the proposed Anglo-French credit was registered by the Investment Bankers' Association during its convention at Denver this week in a resolution adopted at Tuesday's session. The resolution was offered by William R. Compton of St. Louis and as adopted reads as follows:

Whereas, Twelve months ago this country faced a financial and industrial crisis of an almost unparalleled nature; and

Whereas, This crisis is and has so far been averted through the enormous foreign demand for the products of America's farms and factories and the resulting increased demand for labor; and

Whereas, The continuance of this demand and the continued prosperity of the country can only be assured by providing foreign credits in settlement of a trade balance estimated at over \$1,500,000,000; and

Whereas, The refusal of such credits will not reduce the volume of exports demanded by military necessity, but will seriously curtail the shipment of agricultural products, of textiles and of other manufactured goods for ordinary use; and

Whereas, It is realized that this question bears directly upon the immediate and permanent national welfare, and that its proper solution vitally concerns our farmers, our merchants, our manufacturers and our working men,

Now, therefore, be it resolved, That the Investment Bankers of America, represented in this convention, approve the extension of foreign credits, not as indicating either partiality or prejudice, but solely as a matter of business and practically as a necessary outcome of existing conditions. We believe we should not lose the opportunity now afforded to become a creditor instead of a debtor nation and broaden the scope of our financial usefulness and interests the world over.

We indorse the attitude of neutrality which has been maintained by the national Administration, and urge the investment bankers to support and reflect that attitude in conducting international transactions.

The association also passed a resolution urging the adoption of a complete program for national defence and pledging to

the national Administration its "heartly support in the development of this policy." It also urged that employers "give to their employees, in addition to the regular vacation, sufficient time for participation in annual military or naval maneuvers without loss of pay or prejudice of position."

The association registered its opposition to the Ferris bill, as passed by the House and reported by the Senate committee, providing for Government lease and regulation of water-power sites on public lands in the West. This disapproval was made a part of the report of the committee on public service corporations, presented by John E. Oldham of Boston.

At the closing session on Wednesday considerable discussion developed over the reports of the committee on irrigation, reclamation and agricultural credits, presented by H. P. Wright of Kansas City, and the special committee on agricultural credits, presented by W. R. Compton of St. Louis, which were opposed on the subject of rural credits. The subject was dismissed by the adoption of a resolution that the association should take no stand upon the question at this time.

"The Effects of the Present Conflict upon Rates of Interest and upon the Business of the Investment Banker" was the theme discussed by ex-Senator Theodore Burton of Ohio at the banquet of the Investment Bankers' Association on Wednesday night. Mr. Burton predicted that higher rates of interest will result from the property destruction in the European war, and urged American money lenders of the future to use patriotism as well as thrift in making international loans. He also said:

The chief issue in the next Congress will probably be that if this country is to continue to furnish arms and ammunition to the Allies it must also be permitted by the Allies to furnish cotton and foodstuffs to Germany; otherwise it will be contended that the shipments to the Allies end.

Our international relations are sure to assume greatly increased importance in the future. Not force, but common interests in finance and trade will best promote friendship and peace.

The ability to lend carries with it a power which should always be exercised with the utmost care. In the wide field in which the people of the United States must conduct their operations the investment banker must always have an abiding consciousness of the new duties imposed upon the citizens of greater America as the leaders in the world's civilization. I am sure that all these new duties will be met in a spirit in which thrift will not displace patriotism, or the eager desire for success supplant the finer qualities of cosmopolitanism and due regard for all, which are the crowning distinctions in the enlargement of a nation's financial life.

The following conclusions as to the effect of the war upon capital available for investment were outlined by Mr. Burton:

- (1) An enormous decrease in capital available for investment.
- (2) A temporary shrinkage in the aggregate volume of commercial and industrial activities. Expenditures for rehabilitation and reconstruction will have preference over those for the development of new enterprises.
- (3) Higher average rates of interest. This certainly will be the case if the attempt is made to prosecute all the varied classes of undertakings which heretofore have required loans.
- (4) A greater degree of discrimination on the part of the investing public, and, consequently, a wider disparity in the rates of interest among the various categories of investment. It is altogether likely that the interest on certain high-grade bonds will decline.
- (5) The United States will obviously occupy a much more important position in the world's investment market than formerly.

Some of the other papers read at the meeting will be found on succeeding pages of to-day's issue. The officers of the association for the ensuing year are: President, Lewis B. Franklin, Vice-President of the Guaranty Trust Company of New York; Vice-Presidents, Allen G. Hoyt of N. W. Halsey & Co., New York; John E. Blunt Jr. of the Merchants' Loan & Trust Company, Chicago; Stedman Buttrick of Estabrook & Co., Boston; A. C. Foster of Sweet, Causey & Co., Denver; E. Edgar Elliott of Breed, Elliott & Harrison, Chicago; Secretary, Frederick R. Fenton of Devitt, Tremble & Co., Chicago; Treasurer, J. Herndon Smith of Smith, Moore & Co., St. Louis.

Mr. Franklin was active in the organization of the Investment Bankers' Association in 1912. He was one of its first Vice Presidents and has served on its Board of Governors. He presided at the first annual banquet which was held in New York City in 1912. He became associated with the Guaranty Trust Co. of New York in 1907 as manager of its bond department. In 1909 he was elected Vice-President of the company, but has retained general supervision over the investment business of the company.

The delegates to the Convention will long remember Denver's hospitality. They also carry away with them some idea of Colorado's wonderful beauties, and the State's great resources, its water power development, its electric railways, its agricultural and mining development, &c. The entertainment provided by the Denver members of the Association and its citizens in general was most delightful. Monday afternoon one of Denver's beauty spots, Lookout

Mountain, was visited. After Tuesday morning's session an auto ride of over seventy-five miles to Estes Park was taken by the entire convention. Wednesday morning was devoted to sight seeing in Estes Park, followed by a trip to the Big Thompson River, where a luncheon, taking the form of a typical Colorado fish fry, was served. Wednesday evening a banquet was held at El Jebel Temple.

Thursday morning the delegates were the guests of the Mountain States Telephone & Telegraph Co., at which time telephonic communication was had with prominent bankers in San Francisco and New York. In the afternoon the Denver Tramway system acted as hosts, beginning with a luncheon at noon in their magnificent building, after which the delegates toured the city in the company's special sight-seeing cars. All day Friday the delegates were entertained by the Denver Water Co. The company had a special train leaving the Union Station and taking the visitors first to Wynetka, then on through Platte Canon to Buffalo, where they detained, a distance of 38 miles from Denver; at this point automobiles were taken to Lake Cheesman, 23 miles further, where the main reservoir owned by the company, is situated. At this place an elaborate luncheon was served. The investment bankers on this trip secured more real knowledge of Denver's great water system by personal investigation than could be accomplished through a ton of literature. The Denver Union Water Co. is said to be the largest privately owned water system in the world, operating in a single municipality and from the viewpoint of plant investment and value, it is the second largest.

A. B. LEACH URGES FAIR TREATMENT OF RAILROADS AND PUBLIC UTILITIES.

A warning that fair treatment must be accorded the railroads if we are to have a return of prosperity was sounded at the opening of the annual convention of the Investment Bankers' Association of America at Denver last Monday by President A. B. Leach of New York. That the railroads are furnishing the life currents of a large portion of the country—are the largest employers of labor and are the largest purchasers of supplies, thus constituting one of the greatest, if not the greatest, of American industries, were some of the things emphasized by Mr. Leach, who, furthermore, pointed out that the Inter-State Commerce Commission was appointed not alone as guardians of the shipper, but also as the guardians of the railroads, adding that "if our railroads are to succeed a new vision and a new disposition on the part of this Commission must be brought about by the pressure of public sentiment, by the pressure of the business world, by the pressure of the investment world."

Mr. Leach also entered a plea for the fair treatment of the public utility companies by the public service commissions. He likewise referred to the so-called "Blue Sky" legislation and the tendency of these statutes by reason of their wide scope, to seriously interfere with, if not prevent, a sound investment banking business. While admitting that the broadest publicity possible in the issuing of securities should be insisted upon, he declared that unreasonable and untried regulations should not stand in the way of honest enterprises. We print Mr. Leach's address below:

May I not welcome you to this, the third convention of the Investment Bankers Association? We all have cause to be proud of the progress that our Association has made since its organization, of the increase in membership, of the increase in interest, of the increase in efficiency of service that we have been able to give to our membership. Most of all do I feel that we should congratulate ourselves upon the great step forward this Association has been able to bring about in the investment bankers' world. In closer relationship, in the knowledge of each other and the purpose which we serve in the distribution of the wealth of this country, in the upbuilding of its industries, in the protection of American investments and in doing our part in placing America at the highest point of financial, industrial and commercial achievement. The Prophets, since the days of old, have shown us over and over again that most of their prophecies were wrong and that they reached out in to-morrow for results which did not come. With the knowledge of what has happened, I dare say that we live in a rich age, and we shall look backward, I believe, in the days to come, and feel that it is a privilege to live and to be a part of the majestic drama which is passing upon the stage of time to-day, that it is a privilege, perhaps, which has never been given to any other generation. This old world is passing through a wonderful experience, the tragedies of love and hate, ambition, intrigue are being enacted on a gigantic stage. Like those who could not see the forests because of the trees, we perhaps to-day are too close to these wonderful, and let us confess, at times, frightful developments, to really appreciate their magnitude and their meaning. In the days to come, I believe we will look back at these days with wonder, with awe, with a feeling of gratitude that through all of it there seemed to have run an Almighty purpose. Out of the deep valleys of distress and terror through which the world is now passing, we shall find an easier climb to higher hilltops and brighter visions and greater possibilities, to more humanity, to broader liberty of the peoples, than as yet has been the privilege of man. We can hope that from this mighty conflict now raging, which tries men's souls to-day, millions of shackles shall fall from

men's bodies and minds and that the new freedom, the dream of the centuries, will prove not to have been a dream, but something of every day.

I am not going to burden you with a long detailed statement of the doings of our committees and of the Board of Governors during the past year, but may I just say in passing that your Association has had this year the most efficient, the most painstaking, most thoughtful committees that I have ever had the privilege to be connected with, and I believe every man has done yeoman service for the good of our common cause. The reports of these committees and the reports of the Secretary and Treasurer will show that the Association is in a most excellent condition, that it is out of debt and prepared for a new year of great progress. There are but two or three questions which I would like the privilege of presenting to the thought of this convention—they are the subjects which have interested most closely our members, have interested every one in this country who has the public benefit at heart. The first of these I would like to take up relates to Railroad Securities; the second, the Public Service Companies, and lastly, the Blue Sky Regulations.

Through our membership there has been placed in this country and in Europe a very large percentage of all of the railroad bonds and stocks, the proceeds of which have served to build up that magnificent system of transportation lines which this country has been proud of. Savings banks, insurance companies and the general investment public are the owners to-day of these securities, while a considerable proportion of them is held abroad. In view of this situation, a very strong and able committee of our members attended a session of the Inter-State Commerce Commission when the Eastern railroad rate question was under consideration. They presented, with all possible emphasis, the investor's position in relation to the rate question, is that the railroads should be granted the increase asked for. Whatever may have been the errors or failures or mistakes of mind or purpose in the issuing of some of these securities, the fact remains that the railroads have become very important, if not the most important, industry of this country and the investments in railroad securities form a very large percentage of the security for the savings of our people, in more than one way. The railroads to-day are facing new conditions. They face them—

- 1st. In the character of the service they are called upon to render;
- 2d. In the enormous volume of freight and passenger traffic to be handled;
- 3d. In the new equipment necessary; safety appliances prescribed by commissions;
- 4th. In the always pressing need of new terminals, additional tracks and sidings.

The Inter-State Commerce Commission seems to place great stress upon the need of physical valuation of railroads, and seems to believe that the physical valuation should be made a basis for the interest return upon the capital actually shown in physical property to-day and the rates should be made on that as a base.

I submit to the just and reasonable consideration of the American people, and primarily the American shipping and business men, whether in any business in which we are connected, which has taken a number of years to build up, it would be fair to make its valuation depend absolutely upon the physical property available. Vast sums of money have been spent not only in the development, but also for tangible assets. I do not mean now that necessarily we should capitalize franchises and rights, for from the Commission's viewpoint these rights and franchises are not an asset, but are available only to earn a deficit. The physical valuation of the railway properties will cost a large sum of money (running into many millions), but it will be of little value and practically obsolete when completed, and serve but a small purpose in just and reasonable rate making. The difference to the farmer in the sale of his products, the difference to the merchant in the cost of his goods, the difference to any shipper in the advance of rates requested by the railroads, is so small that it is practically a negligible quantity. May I not submit, too, that the watchword of Americans and America is "progress." The past of each and every one of us is full of mistakes and regrets; to-day let us have confidence, and feel assured that from our errors and mistakes of the past we can reach to higher levels of progress and development for our country and our common good. Whatever the railroads' history in the past has been signifies but little at present to the railroads and the communities they serve, unless it teaches us fair treatment for each other and common efforts for the common good. Let us not forget that the railroads are furnishing the life currents of a large portion of the country; they are the largest employers of labor, they are the largest purchasers of supplies and materials, they constitute one of the greatest, if not the greatest, of American industries. The Inter-State Commerce Commission—I find no fault and make no criticisms, but simply make the statement—was appointed not alone as guardians of the shipper, but also as the guardians of the railroads, and if our railroads are to succeed, a new vision and a new disposition on the part of this Commission and of the State commissions must be brought about by the pressure of public sentiment, by the pressure of the business world, by the pressure of the investment world. For the railroads must not only be solvent, but must be in position to aggressively and actively push forward their development. In this great West, the need for additional railroad facilities, additional mileage, is felt constantly. Increased railroad facilities can do more—and will do more—to develop the country than any other one agency. Take away from the investment world the confidence in railroad securities, the staunch belief that investments in railroads will always receive fair treatment, and the railways of the country face bankruptcy. I could name a long list of railroads which have fallen by the wayside, and are now in the hands of receivers, and although I will agree with the most radical as to the mistakes or errors—and crimes, if you will—that have been committed in handling some of these properties, I will say to you, nevertheless, that to-day is the time to forget; let us leave the past behind and forget what has been done.

The new thought that is in the mind of the railroad managers to-day is explained by the plan of the Atchison management, carried out by what is known as the "Harmony Special." The railroads are prepared and ready to meet the public on a fair basis, on the basis of service, on the basis of mutual justice. But the public, and public sentiment, should meet the railroads in a similar manner. What would it benefit the State of Colorado, what would it benefit the country as a whole, if as a punishment of the sins of the past, the railroad mileage of the country is forced into the hands of a receiver, if lack of confidence in this great American industry is abroad and consequently new developments cease? I insist, there is none. I would like to leave with the convention, I would like to leave with the State of Colorado, I would like to leave with the vast Western world, of which I am proud to be a son, the thought, that the day has come for a new alignment of public thought, and of public effort, when we shall all join, the shippers, the railroads, the investment world, on the basis that with the conditions of to-day, the need for fair treatment accorded to the railroads is imperative, and that from to-day on the public should give the Commission and their servants to understand, if recent developments have not already taught that lesson, that what this country needs is service, what we need is good equipment, what we need is railroads prepared to push developments, and this can only be realized by such fair treatment of the railroads as will restore the confidence of the investment public. Until that

time, and I believe and hope it is coming nearer every day, we will not get back that degree of prosperity of which this abundantly resourceful country, when given a fair chance, is capable.

Now a word about Public Service Companies. Through the activities of a large number of the members of the Investment Bankers Association, the development of the public utility companies of this country, the building of water and steam power plants, the construction of urban and interurban railways—in short, the construction of all these enterprises, whose services are truly called a public utility, have given to this country a great impetus. Cities and villages have been improved, urban life has been made comfortable and convenient, rapid communication between communities has added to the comfort of travel. The changes in the character of the service, in the form of equipment from the days of the horse car to the modern motor, the changes from the earlier developed plants, equipment for electric lighting and power, have been astonishingly rapid and caused constant expenditures by these companies, to keep abreast with the trend of the times. These developments have been made possible through the issue of bonds, of common and preferred stocks, distributed to a large range of investors through the investment banking world. In a large number of the States public service commissions or similar bodies have been organized. The best thought, I believe, of both of the public service companies and the banking world is that public service commissions, when properly organized and named, are a benefit, not only to the community served, but also to the public service companies, and an added assurance and security to the investor in the securities of the companies supplying this kind of service. It was considered that with the coming of the public service commissions, we should find that regulated monopoly was the most efficient and economical method for the development of these great industries. In a good many of the States, however, the public service commissions have seemingly felt that it was their province to grant the demands of the public for lower-priced service, for increased service, without giving due consideration to the rights of the public service companies, and to those of the holders of their securities. As in the railroad world, a great amount of discussion has taken place as to the physical valuation of these properties, and here and there, on these valuations an interest return has been computed which, when forced upon the companies, leaves a great many of these properties practically stranded. What I have said in regard to the change of the character of the industry has a very great bearing to-day upon the actual valuation of these properties as going concerns. If a careful engineer's report is to be made on the actual properties now in use by the public service companies of this country, there should be added to this amount an adequate and reasonable sum for going values. The method of computation, the basis upon which this is to be allowed, may be one on which there may be a difference of opinion, but the fact certainly is that, without this, no just valuation of the value of these properties can be had. In rate making, considering the hazard of the business, I contend that 6% allowed on a reduced valuation of the public utility property means bankruptcy; it means that new capital is not available. In this connection, the cry of public ownership is heard. I believe that the most expensive, the most unsatisfactory, the most disastrous financial experiment that the American cities could undertake would be, public ownership of their public utilities, but unless the public utility companies are to be given fair treatment by the public service commissions, unless the public service commissions are to cease being the champion and advocates of lower rates and greater service and become guardians not only of the public but also of the public service companies, a great disaster to the investments in this country and the public service companies, and a great reduction in the service which these companies bring to the public is sure to follow. This warning is not based upon any superficial reasoning, but is the fruit of a careful lookout on the things that have taken place in the public utility world in recent months. Indeed, the word of warning I utter, I cannot emphasize too strongly. As I have said, regarding rates, I am sure that what the American people demand is good service, advanced, progressive service, developments that will keep in step with and ahead of the growth of our cities and towns. This is possible and will be for one common good, but it is not either possible or probable unless also the public service companies of this country are met in a broad, liberal, reasonable spirit by the public and the public service commissions. The investors who have placed their funds in these public service companies only ask for justice and an opportunity to join hands with the communities in which the companies are located, for the upbuilding of these communities. In this western world, where the need of capital and moneys for new improvements and developments is always in evidence, and should bring a large return, may I urge the consideration of the public officials for a fair, more just consideration of the public utilities companies, not as charity, not perhaps only as a basis of fairness, but on the basis of self-interest, on the basis of common good and the benefits of every one who uses public service facilities. Only when this is done, a crisis can be averted.

One question definitely relating to the business of investment banking has been very carefully considered by your committee and Board of Governors. You, of course, understand that I refer here to the so-called "Blue Sky" legislation. The General Counsel of your Association has undertaken in two or more States to bring action directly questioning the constitutionality of these Acts. We believe that these statutes are so broad that they prevent the right of free contract, that the regulations on the lines proposed is such that it prohibits all inter-State dealings in securities. In endeavoring to reach the dealer in unsound securities, these statutes have been given so wide a scope that they cover any and all transactions, and seriously interfere. If not prevent, a sound investment banking business. It is of vital interest to the well-being of this country that there be an interchange of securities, and it goes without saying that the sale of bona fide securities issued for developments in any part of the country should be readily merchantable in all parts of the country. I know definitely of a number of cases where business which would have been of mutual advantage has been prevented by the passage of these acts. My purpose in speaking on this question is that I consider it one of great public interest. I am sure that our members, and I do believe that the public generally, are going to see to it, that while the broadest publicity possible in the issuing of securities should be insisted upon, unreasonable and untried regulations should not stand in the way of honest enterprises. Your association, of course, through its legal agencies, is working seriously in the same direction.

Gentlemen, I have presented three pictures, which perhaps have a somewhat gloomy atmosphere, three pictures which bespeak possible disaster even, only because I believe that it is the duty of the investment bankers to say a word in season and out of season to every fellow American, showing him the results of action that is now being pressed, and showing them the pathway leading to what I believe will be a great damage to all concerned. Because I paint these pictures in dark hues, do not feel that I am pessimistic. On the contrary, I feel that to-day, before the American people, the beckoning finger of Providence can be seen, looking to a better, a greater, a broader America than ever has yet been known. I feel a hope that we shall be the instruments—and it may be soon—to bring to a close this frightful conflict. I feel that after this conflict, America will stand out more than ever before, as a land of freedom, as a land where each individual

has the broadest opportunity to develop in himself the highest measure of the talents which the Almighty has given him.

As investment bankers, we face the problem that the capital which has been expended for the development of this country, derived in the past from Europe, will not be available. We therefore must devise ways and means to furnish moneys for these developments from home capital. This is a broad opportunity, it is a great responsibility, but I feel that the investment bankers will measure up to it, not only so we will serve our country successfully and faithfully, but so we shall find success in our business. Again, there will be resold to this country in enormous volumes—they are coming every day—securities which have been placed in Europe. We could not have them presented to us at a better time. Never before in the history of the country have we been in position where they could be absorbed and re-purchased as they have to-day; it will make probably not a creditor nation, but certainly a nation very much nearer that point than ever before. The interest and dividend moneys which have been going to the other side will be paid to our own people, in a larger measure than before. We also face the problem as to what will be the price of money, the return on bond and stock investments. After the close of the war, when the time of readjustment comes, this vast volume of paper which is now being used in Europe to finance the war will have to be redeemed, and we will get back to a gold basis. The problem is so complex that it is difficult to prophesy, but I believe that this reconstruction period will be faced by the American investing public with a smaller loss and that we will come out of it in the best position of any country in the world. I have heard it prophesied by the very wise that at the end of the war we would face a financial catastrophe, that wreckage and repudiation would be worldwide. I do not believe this. This regeneration work in business, this calling in of credits, will be gradual; the nations must face a long period of economy, they must face a long period of high taxation. Europe will not repudiate its indebtedness. Europe will be able to pay, and if we must bear a share of the terrific destruction, I believe that America will come out richer and in a stronger financial and business position than ever before.

PUBLICITY AS AFFECTING THE INVESTMENT BANKER.

"Publicity as Affecting the Investment Banker" was the subject matter of an address delivered at this week's convention of the Investment Bankers' Association of America by George B. Caldwell, former President of the Association. Describing publicity as the "life of business," Mr. Caldwell observed that "whether in the trade or in the professions, the constant, persistent, consistent, truthful advertiser is the one who makes the greatest success." He urged that the publicity work of the Association be kept up to a high standard, that its influence shall be good not only with the members but with the corporations and municipalities producing the products they desire to sell to the best advantage—in this way the confidence of the investor will grow and broaden the markets and the service and usefulness to the members and the investing public will be increased. Mr. Caldwell addressed the convention as follows:

I have listened with interest to the report of our Chairman of the Publicity Committee. I move the adoption of his report, but before voting upon it, I will presume upon your valuable time for a few minutes to impress upon you what seems to me to be a very important thing to the success of any person or business or any organization, and that is the right kind of publicity handled by competent agencies. I am sure you will agree with me that our growth and good work thus far has been made many times more valuable because of a broad policy of unselfish publicity ably handled by the New York News Bureau aided by the financial and local press.

As investment bankers this was something we could not enjoy individually nor, if we did, would it be received as impartially as is an act of this organization. Being merchants in stocks and bonds the problem of production and distribution, the elimination of waste and famine—the waging of wars—the getting of the products of the world and putting them where they are accessible to all, are the problems above mere office routine and are, after all, the great questions demanding our best thought, as well as that of all other business with which publicity plays an important part. I know you recognize, as I do, that our responsibility individually and collectively does not begin and end in one transaction or in one convention, nor in securing money for corporations and municipalities once—but many times; nor can all our problems ever be solved. Problems we shall always have, and our organization, yet young, must grow strong in numbers, strong in experience and continue to use its force as a unit to secure whatever we shall aim to achieve.

The question is, do we understand better than any other organization the dependence upon each other of producer and consumer and both upon a market, and that publicity is our one great agency for securing greater and better results.

Looked at from the inside of a bond house, our publicity responsibility is two-fold: First, care as to the quality of securities offered to the public by our corporations and municipalities and ourselves; and, secondly, salesmanship or publicity we use in their distribution.

Just here I want to say to you that the greatest reason I and the others associated with me had for calling this organization into being, three years ago, was a state of mind or a public sentiment that I found existed which was largely the result of disclosures of bad business management and wrong methods of financing, which sentiment, if allowed to go unchecked and grow into laws that might become a negative force to all lines of business, especially our own. It seemed to me, and those associated with me then, as it does to-day, that we must give greater publicity to our business and in fact to all business. To throw the spotlight of publicity upon what only a small percentage of the public understood, namely, investment banking—was one phase of our business that needed an organization wherein there was a common interest and that any campaign of broad publicity to be effective, or even partially so, was a work above and beyond any individual house, but one that an association of houses working unitedly could well afford to undertake. This is all set forth in the preamble that was adopted at our first meeting, and has been uppermost in all our efforts. It is my judgment that we have dignified our business and have already returned value received to our members. We have changed prejudices into reason and halted much bad and ill-advised legislation in all the important States in the Union and we have saved some investors from bad investments and some from losses. Another justification for this association has been the change in business methods even in five years, due to a greater publicity which the public demands.

This is an age of publicity—there is a world of sense in the saying—“Sell your hammer and buy a horn,” if for no other reason than because publicity establishes stable business conditions and begets confidence, and this makes a market.

Publicity is of many sorts. There are those who think that the display of words and pictures in newspapers is good publicity. It is only good for a certain time and for a certain purpose. Many small cities fight fire by ringing a bell, but alarms don't prevent fire. It is advertising, however, and while all advertising may be publicity, all publicity is not—in the general acceptance of the term—advertising.

Advertising is systemized selling. Publicity has for its aim the accomplishments of a definite purpose, by moulding the minds of groups of people to one common way of thinking. Editorials are not advertising, but the highest type of publicity. In this organization our advertising is left to the individual member as are also our other selling forces like our salesmen and our circulars, &c., but the field of publicity is certainly the field of operation for this association. It is the publicity by which the bond business is known and judged, by which this association is known—what it stands for—what it does, and its activity or helpfulness to one another and the investing public. The world will read a frank advertisement and the few interested in it will act upon it, while the rest will speedily forget it. If, as an able statistician claims, there are 20,689,000 families in the United States and but 6.8% have incomes exceeding \$3,000 per year, it naturally follows it is from this small percentage or heads of families that we must secure our business from our advertising. Our advertising problem, then, is to spend our appropriation so that it will reach as nearly as possible that class to which our goods will appeal.

In our publicity, however, we become much broader. We seek to educate people to become thrifty, to buy interest-bearing bonds, and we increase our publicity and likewise our responsibility by seeking to have them buy from us. I am told there are to-day 22,500 publications in the United States of all kinds—58,000 street cars, and millions of square feet of billboards and dead walls, and a large consumption of electric energy for signs, and \$100,000,000 given away as premiums, which in total is a tax laid upon business of over \$700,000,000. These are all employed by different lines of business in their publicity advertising and salesmanship.

Mr. James W. Fisk has said salesmanship may be divided as follows:

Attracting attention.....	20%	Publicity
Arousing interest.....	20%	“
Creating a desire.....	15%	“
Closing the sale.....	20%	Salesmanship
Securing good will.....	15%	“
Introducing other goods.....	10%	Publicity

To 1.....100%

35% is salesmanship—65% is publicity and advertising—of this latter sum 55% is straight publicity, and 10% straight advertising; for publicity consists in rendering a public service in which there is no thought of advertising and comes within the first three headings amounting to 55% of this large expenditure, or \$385,000,000.

Publicity, as I conceive it, is “Truth well told.” Publicity, therefore, to be effective, must be that sort which breathes the truth. More and more is this fact coming to be recognized by advertising men. The Associated Advertising Clubs of the World, following our example, have adopted the one word, “Truth,” as their motto, determined to put away the temptation of exploiting goods in advertising which will not answer the description of the advertisement. Any article which will not stand up under the searchlight of truth has no place in the publicity copy of to-day.

We sometimes fool ourselves with that old remark attributed to Barnum—“the public likes to be humbugged”—but when we say it, we know it is not so. People do not like to be humbugged, but, to our humiliation, we must admit that they have been humbugged so many times that they try to salve the wounds caused by their credulity by the use of some flippant phrase. And the process of fooling the people cannot go on indefinitely in any given field, for once the people have discovered that they have been fooled they are not going to accept the same statements again. They proceed to create a public sentiment that crystallized in some action for their protection—be it good or bad. Somebody once stated this very succinctly when he said: “If a man fools me once, that is his fault, and I am not to blame; but if he fools me the second time, that is my fault, for I have been forewarned.”

The man who sells bonds has a story to tell. He comes before the public not as a suppliant for favors, but one who is giving to the world an opportunity to invest its idle capital and thus increase that capital. To the smaller investor he will appeal through the baby bonds which are now becoming so popular. To the larger investor, the long-time bonds, bearing a low rate of interest, or perhaps the short-time notes, with a higher rate, are offered. The investment banker seeks no favors beyond those which the operation of legitimate business gives to him. Yet every bond issue and every note issue has its own story, and of necessity he must tell the public what that story is, to show the soundness of the security behind each issue and help the public to a proper discrimination. He is offering to the world the chance to increase the income account. How else, save through the medium of publicity, can he make the world know of the opportunity which it has of adding to its wealth?

Publicity is the life of business. Whether in the trade or in the professions, the constant, persistent, consistent, truthful advertiser is the one who makes the greatest success.

As I have said, there are many kinds of publicity, and the sort that would apply to one business will not make the proper appeal in another. There are ethics in publicity as there are ethics in professions. The “barker” who loudly proclaims the wonderful things to be seen inside the tent of the side show, with his profusion of words, and, usually, his execrable grammar, would be a poor man to use in front of the office of an investment banker, for, contrary to the opinion of some people, the business of investment banking is not the conducting of a circus.

President Wilson declares that there are times when a man should be too proud to fight. There are never times when a business man should be too proud to advertise, but there are times when he should be too proud to advertise in a certain way. And the kind of publicity which would produce a rush and riot of women at a department store bargain counter, is not the kind of publicity that would sell bonds, or in which this association should ever indulge.

Dignity in copy, rather than the flare of type, is suited to the advertising of a bond business. There is a suggestion of stability in clean-cut copy devoid of lithographic features, that lends itself well to the uses of the investment banker. There is an allurements in figures used in bank and financial advertising which would be stiff and out of place in the advertising of other lines of business. But do not, I pray you, proceed on the theory of the sick man, who when given a prescription, decided that if a little of the medicine was good, more was better; and acting on that decision took an overdose, so that subsequent events in this world interested him no more. Figures are sometimes staggering, and their intoxicating effect frequently will render the reader unable to see the real purport of the advertisement.

There is no business which offers itself so well to truthful publicity as the honestly conducted investment banking business. Our dealings are divided—first, they are with the corporation or municipality and, secondly, with the public—involving price and quality of goods. If we are to enjoy the confidence of the public, the public must be made acquainted with these things. The surplus account is in their hands and is always awaiting a field for investment. It is daring and yet it is timid. It will sometimes rush in where even angels should fear to tread, but will retreat precipitately at the least suspicion that all is not well. Therefore, there is no business whose publicity should be so clear and unmistakable as the bond business. Confidence is the great asset in banking and investment dealings. It is worth more than actual capital. It is, in fact, the real capital on which the great superstructure of business in this country is bullded. Once you destroy confidence, you destroy credit, and when the latter is destroyed, trade is instantly paralyzed.

So the investment banker of to-day has a great duty to perform in his publicity work. Whether he does it himself, or whether he employs an able publicity director to do it for him, he must so shape his advertising, his address to the people, his conduct in business, so that there is nothing left to be said. He must reveal himself as the exponent of truthfulness in all his dealings, or cease to be an investment banker.

I approve our publicity as to quality but not as to quantity. We rightfully boast of our ethics and our profession. Each of our members is an expert in his particular field. We are expert analysts, as well as market experts or distributors—much of our membership are also bankers. This membership is and always should be limited, yet spread as we are over all parts of the country, we are in the position in which the individual house is not often found; we can command the interchange of views on all topics of interest continually coming before the business world, such as the tariff, the Federal Reserve system, railroad rate decisions, Public Service Commission decisions, the jitney, labor conditions, effect of the European war or other wars on business, and Government transactions (both foreign and domestic) and new laws affecting taxation, issuing of securities, court decisions, &c.

We all admit that to-day we have to read much to get all this, and that 90% of what we read is practically only words, that the real kernel of the subject can be expressed usually in one sentence. Now supposing that our publicity department was under the control of a select type of man, salaried and chosen for his capacity to deal only with cold facts and making a statement of them without expressing an opinion, and that each Monday morning a digest of the facts, together with the views of the most astute business minds of the world, was placed upon each member's desk—would not this association perform a service so valuable that you and I could never afford to be without it? Could we not hope to get the support for such a work from associate members who would willingly pay a fair price for the service, and soon have 1,000 or 2,000 additional bank, railroad, insurance and corporation presidents, et al., eager for our service and interested in us as associate members. But you say: “This is too large an undertaking, and, as a mutual association, we could hardly expect the right management.” I admit this is all important, but I know it is possible and would not only unite us as I. B. A. members, but quickly associate us with other interests, which would be the greatest and best publicity we could enjoy.

I know it is not impossible to find a man that stands well in the financial world to undertake this work, and that his services and the printing and mailing of 2,000 copies each week of the “I. B. A. Digest,” covering two or four pages, could be made self-supporting by subscriptions from our associate members. It will mean, first, the engaging of an experienced financial writer, and a stenographer, capable of gathering, compiling and publishing as a digest, the weekly happenings in the world that are the most important. Our “Digest” should not advance arguments, but state facts. It should be void of promotion of persons or any particular enterprise. Once started, it would take the place of our Bulletin and be more valuable; and it will readily find its place and its value in every financial library, and it will be rated and respected according to its standard of truth and impartiality. It is the one field distinct and unoccupied in publicity work by any organization of men of this caliber, and we are, I believe, best qualified to handle it and should not overlook the demand nor the opportunity.

I submit it is possible, it is practical, and that it would be highly beneficial, and that an associate membership of 1,000 or 2,000 of the Captains of Industry and an exchange list with the best journals and magazines, will put this association in an advanced position in questions of finance where it rightfully belongs. As a collateral to this suggestion, let me read you an extract from an article appearing in “The Outlook” for August 1915:

“There is probably no other people in the world,” says a recent editorial, referring to the American people, “with so little investment intelligence in proportion to their capacity to produce and employ capital. Of those who save, only a very small relative number themselves invest what they save.” There are millions of people who do not know the first principles of investments. There are towns and towns where the total of bonds or outside mortgages held does not amount to more than a few thousand dollars, and where individual deposits are lying idle in the bank because local conditions do not afford suitable opportunities for investment. It is obvious that no single investment concern could hope to reach this vast body of prospective investors; the cost would be prohibitive. If there is an organization which can teach them, it must be an organization which does not lose sight of its ideals in the stress of daily business. Perhaps we may expect from the Investment Bankers' Association of America propaganda looking toward the education of the investing public in this matter of discriminating between swindlers and legitimate securities.

It will be observed that the interests of the investing public and the investment banker are identical, viz., to prevent fraud and misrepresentation and to encourage investment along conservative lines.

The banker must educate the depositor, the bond house, the investor. As the depositor is left to choose his bank independently, so the investor must learn to choose his investment without too much support from the banker or the law. Protection is paternalistic; education is democratic. The American people have always shown a preference for the latter, and for that reason Blue Sky laws and other restrictive measures affecting the freedom of business are undemocratic and generally unhealthy; and I think I can say their popularity is waning.

On this principle this Association has so far been consistent and given its approval publicly; and this Association, in my judgment, can continue to lend itself to a healthy, dignified, permanent publicity, along the lines I have indicated, that no one else can do better or as well. It may appeal to you at first as a radical departure, but if carefully considered, cannot help but appeal to you, as it does to me, as presenting to us our largest and best field of usefulness.

If in your wisdom this is not practicable, then let the publicity work done by this Association be kept up to a high standard and let us have more of it, that its influence shall be good, not only with our members but with the corporations and municipalities producing the products they desire to sell to the best advantage. In this way the confidence of the investor will grow and broaden our markets, and our service and usefulness to our members and the investing public will be increased. Certainly it is our duty to see that we do not use a false or misleading publicity for the mere sake of accomplishing a temporary advantage.

E. E. PRATT ON ADVISABILITY OF FOREIGN LOANS.

The growing financial strength of the United States in the family of nations and the opportunities thus created for future prosperity were brought out at this week's convention of the Investment Bankers' Association of America, in the address of Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce. He cites the British investments abroad of \$17,500,000,000, French foreign investments of \$6,500,000,000, and Germany's \$2,500,000,000 to \$5,000,000,000 invested abroad as the basis for their commanding influence in the world's commerce. English money just before the war was going into foreign and colonial investments to the extent of a billion dollars annually, and French capital about one-fourth that amount, while Holland and Belgium also contributed freely. Dr. Pratt added:

The tremendous volume of foreign trade and the supremacy of London as the market for international securities depend mainly upon exports of British capital. Thus, London holds a great part of the external debt of Japan, and the price of Japanese bonds depends, therefore, upon London's judgment of Japan's financial strength. The great Argentine railroads are British companies. The head offices are in London, and London is the principal market for their bonds and shares. The same thing is true to a considerable extent of the external debt of the Argentine Government. British investments in Argentina—Government debts, railways, land companies, ranches, &c., run several hundred million sterling.

With the vast destruction of capital in Europe the world turns to the United States for financing its enterprises. The United States has become a capitalist nation not only theoretically but practically. Since the outbreak of the great European war, the United States has made formal loans to foreign countries to the amount of \$257,090,000. Of this total \$131,000,000 went to Canada, \$44,000,000 to Latin America and \$82,000,000 to Europe.

This large figure does not, however, express the sum total of all our loans to foreign countries during the last few months. The rapidity and volume of recent European purchases in this country have not permitted the floating of formal loans. Instead, credits have been organized here on behalf of foreign purchases and payments for merchandise have been made against these credits, many of which have been bank credits. The total amount of such credits cannot, of course, be given with accuracy, but it is likely that they exceed \$250,000,000.

Up to the present year New York and the United States have been only on the outer fringe of the world of international finance. There have been a few foreign loans floated in New York—a few loans to Canada, Mexico, Central and South America, and Japan.

It is only through the investment of capital that foreign trade can be secured and held. If the United States is serious in her desire to develop foreign trade she must lend; she must invest; she must buy foreign securities. If the facts which I have already stated are even approximately true, the United States has no immediate choice other than to invest abroad. Her only choice lies in the exact location of those investments in foreign countries.

There are some interesting facts available on this subject showing how closely the exportation of capital is related to the exportation of goods, and mainly of manufactured goods, as the following table brings out:

EXPORTS OF CAPITAL AND MANUFACTURED GOODS.

Countries	Years	Railway Issues in London.	Miles of Railway Constructed.	Imports of Railway Materials		Class of Imports.
				From the United Kingdom.	From All Countries.	
Argentina	1901-11	\$432,822,000	9,326	\$89,270,000	\$133,857,000	Locomotive, railway mat., rails.
British India	1902-12	118,085,000	2,823	\$121,603,000	\$131,365,000	Railway plant and rolling stock.
Australia	1903-11	123,720,000	3,227	15,750,000	26,040,000	Iron and steel rails, &c.
South Africa	1906-11	37,812,000	2,070	2,481,000	5,056,000	Railway materials
	1906-11	74,966,000	---	19,034,000	26,689,000	Mining machinery
Canada	1901-11	367,733,000	9,143	9,096,000	23,599,000	Iron & steel railway bars & rails
United States	1901-10	388,378,000	47,131	384,000	5,362,000	Iron & steel railway bars.
	(9 years)					

If there was ever a time when the people of the United States, particularly the investing public of the United States, should stop and consider the situation, that time is the present. We do not always realize that our best foreign customers are engaged in a campaign of mutual destruction; that their energies and their resources are being diminished. We are, at the present, experiencing in this country a sort of stimulus to our industries—at any rate, in certain lines—and our foreign trade is experiencing a certain extension, but it would be well for us to consider whether or not this extension of our industries is a solid one and whether the extension of our foreign trade indicates a permanent extension. There is no question in my mind that with the cessation of hostilities in Europe and the withdrawal and cutting off of orders for supplies of war materials of various sorts, the United States will experience a serious reaction. Those features which just at the present are making for expansion will be cut off, and unless there has been some real advance made in capturing the markets of the world which are unaffected primarily by the European war, our situation is likely to be a serious one.

In the face of this tremendous destruction of capital which is going on in Europe, it would seem that this is a time for the United States to save and for the people of the United States to curtail their expenditures which are in any way unnecessary and to invest those savings where they will do the greatest amount of good. Great Britain had made herself the foremost capital nation in the world, not because she made large profits, but rather because she saved large savings. It is out of savings and not profits that investments are made. For the United States to become a great capitalist nation, the people of the United States must save. It is sometimes said that it is a man's first duty to save. If that be his first duty, it is certainly his second duty to so invest those savings that they will be of the greatest advantage to the commonwealth. Just at the present the investment of savings in foreign securities, in the securities of those countries which we hope to win for our foreign markets, will afford the greatest advantage to our commonwealth.

It is also worth while for us to stop and consider whether or not, in making our loans to the European nations and in making loans which are to be used almost wholly for destructive purposes, is an economically

sound principle for us to follow. Please do not misunderstand me. I am not criticising or objecting to loans which are being made to the European countries. I am merely raising the query as to whether or not it is a sound economic principle for us, as a nation, to loan our money to our best customers to enable them to destroy one another when we might at least be using a portion of that capital to develop those countries which, although now not our best customers, are likely to become very good customers. I realize perfectly that under the present circumstances it is not a question of whether we want to loan money to Europe or not. At present we have no alternative. We must loan money to Europe in order to keep our foreign trade moving and in order to permit us to realize the largest possibilities of the present situation. However, we should not lose sight of the fact that the undeveloped countries of South America, of Africa, of Australia, and of the Far East are ardently seeking capital with which not only to develop but with which to keep the very wheels of commerce moving.

RAILROAD REORGANIZATIONS.

"A Word on Railroad Bonds and Reorganizations" served as the medium of an address at the Investment Bankers' meeting by John E. Blunt Jr. of Chicago. Mr. Blunt attributed the present troubles of the railroads to two causes: bad financing on the one hand; failure to receive authority to increase rates sufficiently to meet increased cost of service on the other; furthermore, he said, the tendency is for those responsible for each of these conditions to shift the blame on the other. "The greatest obstacle to railroads securing what they really need to-day," said Mr. Blunt, "is the questionable financial transactions indulged in by the prominent financiers and bankers." In discussing remedies he said:

I am aware that it is easy to criticize but hard to construct. There are practical questions to be faced in all these situations that make it extremely difficult to work out our ideals and theories. I have no sympathy with those who are indulging in wholesale denunciation of railroad management, and I believe that this country cannot have permanent prosperity until the railroads can share in it. However, we must make an effort to get this railroad financing on a more satisfactory and solid foundation.

Let us provide sinking funds for the payment of mortgages in full. It only requires 1/2 of 1% a year to pay off a 5% mortgage in 50 years; in other words, while it requires \$50,000 a year to pay the interest on a million-dollar loan, an additional five thousand will take care of the principal as well.

Let us have some means of taking care of the bondholders' interest during the life of the bond, either by enlarging the powers of the trustees or possibly by giving the bonds voting power and a voice in the management of the road. I do not know why this should not be done, especially in cases where there is little equity in the stock. You will all recollect that some years ago one of our greatest railroad systems was prevented from falling into the hands of a highly speculative clique by the exercise of the voting power of holders of certain issue of bonds.

We investment bankers distribute by far the greatest part of the bonds issued in this country, and, while most of us do not have the opportunity of originating the larger financial deals, we can nevertheless make our influence felt if we have the courage of our convictions. We ought to be in the position of an impartial judge or jury, able to put a stop to corrupt or incorrect financial practices, and at the same time as representatives of investors secure for our corporations such fair treatment at the hands of legislators as shall protect the investors' rights.

But before we will be in a position to do this, it will be necessary to improve our own standards. I am afraid that we cannot entirely escape the responsibility for some of the conditions existing to-day. Has not the desire to make quick profits or the desire to participate in some large piece of financing caused many a hasty decision which should have been deferred until a careful investigation could be made. However, we cannot help the mistakes that have been made in the past; but we can turn our faces in the right direction and while the desired results will not be obtained in a day or a year, we can make a start along the line of progress.

GERMANY GIVES ASSURANCES OF SAFETY OF SHIPS BEARING CONDITIONAL CONTRABAND.

Germany, in a note to the United States Government regarding the sinking of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich, "agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828." The new German note was received at the State Department on Wednesday and made public yesterday. The communication is in reply to a note from the United States Government under date of Aug. 10. This note stated that if the two alternative propositions suggested in a previous German note could be combined they would furnish a satisfactory basis for the solution of the question. These propositions, as originally put forward by Germany, were that each Government designate an expert to jointly fix the amount of indemnity, or, as an alternative, that the differences between the two Governments be submitted to the tribunal at The Hague. Germany has now agreed to take these propositions up separately and names as her expert to settle the indemnity question, Dr. Kepny of Bremen, Director of the North German Lloyd. In accepting the American proposal the German Government again states "that in making payment it does not acknowledge the violation of the treaty as contended by the American side." The note sets out, however, that the German Government "will admit that the settlement of the question of indemnity does not prejudice the arrangement of the difference of opinion concerning the interpretation of the treaty rights

and that this dispute is left to be decided by The Hague Tribunal of Arbitration." In reply to inquiry made in the last American note as to whether, pending the settlement of the case, Germany intends to govern its naval operations in accordance with the German or American interpretation of the treaty stipulations the new note states that "from the standpoint of law and equity it is not prevented, in its opinion, from proceeding against American ships carrying contraband according to its interpretation until the question is settled by arbitration." The note informs the United States that the German Government, "in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port." The German Government states, however, that "it must reserve to itself the right to destroy vessels carrying absolute contraband wherever such destruction is permissible according to the provisions of the Declaration of London." The full text of the note is as follows:

Foreign Office, Berlin, Sept. 19.

The undersigned has the honor to make the following reply to the note of His Excellency, Mr. James W. Gerard, Ambassador of the United States of America, dated 13th ultimo, on the subject of the claim for reparation for the sinking of the American merchantman William P. Frye.

With regard first to the ascertainment of the damage by experts, the German Government believes that it should dispense with the nomination of an umpire. In the cases of the ascertainment of damages hitherto arranged between the German Government and a neutral government from similar causes, the experts named by the two parties have always reached an agreement as to the amount of the damage without difficulty; should it not be possible however, to reach an agreement on some point, it could probably be settled by diplomatic negotiation. Assuming that the American Government agrees to this, the German Government names as its expert, Dr. Koppy of Bremen, Director of the North German Lloyd; it begs to await the designation of the American expert.

The German Government declares that it agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828. It, therefore, again expressly states that in making payment it does not acknowledge the violation of the treaty as contended by the American side, but it will admit that the settlement of the question of indemnity does not prejudice the arrangement of the differences of opinion concerning the interpretation of the treaty rights, and that this dispute is left to be decided by The Hague Tribunal of Arbitration.

The negotiations relative to the signing of the compromise provided by Article 52 of The Hague Arbitration Convention would best be conducted through the Foreign Office and the American Embassy at Berlin, in view of the difficulties in the way of instructing the Imperial Ambassador in Washington. In case the American Government agrees the Foreign Office is prepared to submit to the Embassy a draft of such a compromise.

The American Government's inquiry whether the German Government will govern its naval operations in accordance with the German or the American interpretation of the treaty stipulations in question, pending the arbitral proceedings, has been carefully considered by the German Government. From the standpoint of law and equity it is not prevented, in its opinion, from proceeding against American ships carrying contraband, according to its interpretation, until the question is settled by arbitration. For the German Government does not need to depart from the application of generally recognized rules of the law of maritime war, as the Declaration of London, unless and insofar as an exception based on a treaty is established beyond all doubt. In the case of the present difference of opinion between the German and the American Governments such an exception could not be taken to be established except on the ground of the arbitral award. Moreover, the disadvantages to Germany which would ensue from the American interpretation of the treaty stipulations would be so much greater as to be out of proportion to those which the German interpretation would entail for the United States. For whereas the American interpretation would materially impede Germany in her conduct of warfare, hardly any particular disadvantage to American citizens would result from the German interpretation, since they receive full reparation for any property damage sustained.

Nevertheless, the German Government, in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port. On the other hand it must reserve to itself the right to destroy vessels carrying absolute contraband wherever such destruction is permissible according to the provisions of the Declaration of London.

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

VON JAGOW.

Advices to the effect that Count von Bernstorff, the German Ambassador to the United States, is in possession of complete information regarding the wishes and policy of Germany on the submarine problem, were imparted to the Associated Press from Berlin on the 18th inst. These advices said that Count von Bernstorff is empowered to negotiate terms of settlement with the United States, subject only to final revision and approval by the German Government.

BOOK NOTICES.

BREEZES FROM THE ORIENT.—By Ira Francis Harris. The Colonial Press, C. H. Simonds Co., Boston.

In the early months of 1913, Mr. Ira F. Harris, Cashier of the Indian Head National Bank of Nashua, N. H., in-

dulged in a tour around the globe, landing first at Monaco, and going on east through the Mediterranean to Egypt, India, Ceylon and Japan, until he gladly saw the Golden Gate rising out of the Pacific. To the "Daily Telegraph" of Nashua, Mr. Harris sent back a series of letters giving his personal experiences and impressions. These letters, making no literary pretenses and jotted down in a gossipy offhand style, served their purpose of interesting the friends left at home and are now reprinted in a pleasant little volume of 148 pages of large type, with the title of "Breezes from the Orient". They do not breathe veneration for the ancient, the writer viewing everything in a practical and American manner, but they fulfill their modest intent.

COMMERCIAL PAPER AND BILLS OF EXCHANGE OF THE WORLD.—The Banking Law Journal Co., Publisher, 25 Thames St., New York. Price \$1 50 postpaid.

"The Banking Law Journal" of New York has issued its tenth year book under the above heading. The publisher announces that, owing to the changes in the methods of discounting paper, brought about by the Federal Reserve Act, a demand was created for an up-to-date work on commercial paper. The work reviews briefly the methods of discounting paper under the new and old systems of banking and describes the difference between the foreign methods of discounting, and those in practice here now and prior to the establishing of the Federal Reserve system. It also cites the advantage and simplicity of the single name paper that has so long been the chief credit instrument in use in our discount market as against the two-name or acceptance form of credit.

A special chapter is devoted to bank acceptance which points out the claim of bankers, experienced in handling this form of credit, which is, that the acceptance is destined to be one of the principal forms of credit in the future in this country, owing to its popularity as an investment as well as a commercial credit in European countries; the claim being for the acceptance that it is a liquid asset.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 471 shares, of which 461 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 70 shares. The auction sales include a block of 458 shares of Corn Exchange Bank stock (represented by temporary certificates of the Washington Trust Co.) at \$300 per share.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National	395	395	395	June 1915—387
x458	Corn Exchange Bank	300	300	300	Sept. 1915—307½
3	Commerce, Nat. Bank of	159	159	159	Sept. 1915—158
TRUST COMPANIES—New York.					
36	Empire Trust Co.	293	293	293	May 1914—291
14	Lincoln Trust Co.	100	100	100	Mar. 1915—105
TRUST COMPANY—Brooklyn.					
20	People's Trust Co.	280½	280½	280½	Feb. 1914—285½

*Sold at the Stock Exchange.
x Temporary certificates of the Washington Trust Co. representing stock of the Corn Exchange Bank.

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

In pursuance of the resolution passed at the Conference of Cotton States Bankers, which was held in Galveston, Tex., on Aug. 14 with a view to formulating a plan whereby the cotton crop of the South might be placed on the market only in such quantities as would instantly be absorbed, the Union Trust Company of Little Rock, Ark., has sent a circular letter to Northern and Eastern banks who have Southern bank correspondents, informing them of the movement. Enclosed with the letter are copies of the resolution passed at the conference, as well as a report of the meeting held at Birmingham on Aug. 26 between W. P. G. Harding of the Federal Reserve Board, and a delegation of Southern bankers appointed at Galveston on Aug. 14. This latter report was published in our issue of Sept. 4, page 740, and a reference to the Galveston meeting appeared in these columns Aug. 21, page 572. The letter sent out by the Union Trust Co. was signed by Moorhead Wright, Vice-President and Treasurer of the company and Secretary of the Cotton States Bankers' Conference.

The National Bank of the Republic of Chicago has recently issued an interesting pamphlet on cotton, entitled "The Wealth of America". The booklet gives a brief sketch of the development of the cotton planting industry in the South from 1793, when, owing to the time and labor required

to gin the cotton by hand, the industry was at a standstill, up to the present time when "three-fourths of all the cotton the world produces is raised in our Southern States." The booklet deals with the revival of the industry brought about through the invention by Eli Whitney of a machine to gin cotton quickly and cheaply; and in emphasizing the immense proportions of our cotton growing industry and the value of the crop, says:

Our States of Texas, Georgia and Alabama taken together, raise more cotton than all the rest of the world outside this country.

At the time the recent European war was precipitated, our Southern States were reaping a harvest of cotton then valued at nine hundred and seventy-five million dollars. At the price then current it was the most valuable crop ever grown in the United States.

Over two million Southern farms, great and small, raised cotton during 1914 and it is estimated that the cultivation, handling and shipping of the crop gave employment to upwards of four million persons.

That Congressmen and Senators should be forced to go into a military encampment is the view advanced by Stephen Appleby, Cashier of the National Bank of Tacoma, at Tacoma, Wash. Mr. Appleby has been attending the business men's military encampment at American Lake, near Tacoma. In expressing his views with regard to the military training of Congressmen and Senators, he is quoted in the "Pacific Banker" as saying:

If they did, they probably would have some idea of the length of time it takes to prepare an army for defence. It would be a good thing for them to have to go through the drills as we have done. They would then realize that soldiers, especially officers, cannot be trained over night.

Mr. Appleby also said that an untrained volunteer army would suffer greater losses than a similar number of trained men. He added that he is in favor of a large navy and a reasonable increase in the army, especially in trained officers.

The suspension from the New York Stock Exchange for one year of Percy E. Donner of Pittsburgh was announced by President H. G. S. Noble on the 23d inst. Mr. Donner, who is a member of the Pittsburgh firm of Donner, Childs & Woods, was held to have been guilty of accepting the business of bucket shops; he denied the charges against him, contending that he was ignorant of the fact that the firms for which he had executed orders, were bucket shops. The penalty was the maximum imposed for infractions of the following section of the constitution of the Exchange, adopted in 1909 as a result of the recommendations of the Hughes investigating commission:

That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance with, or who transacts any business directly or indirectly with or for, any organization, firm or individual engaged in the business of dealing in differences or quotations (commonly called a bucket-shop), shall, on conviction thereof, be deemed to have committed an act, or acts, detrimental to the interests and welfare of this Exchange.

Mr. Donner has been a member of the Exchange since 1909. His firm is one of the best known in Pittsburgh and has a membership on the Pittsburgh and Philadelphia Stock Exchanges.

Willard D. Straight, who has been associated with J. P. Morgan & Co. for some time, will sever his connection with the firm on Oct. 1 in order to take up the study of international law. Mr. Straight's activities with the Morgan firm have been in connection with Far Eastern and other international business. The following announcement with regard to his retirement was made on the 17th inst. at the office of J. P. Morgan & Co.:

Willard D. Straight, who for some years has been associated with J. P. Morgan & Co. in connection with Far Eastern and other international business, will on Oct. 1 retire to pursue special studies in international law at Columbia Law School.

Mr. Straight was graduated from Cornell in 1901 and in the same year accepted an appointment in Sir Robert Hart's Chinese Imperial Maritime Customs Service, working in Nankin and Peking. He left this position to serve as a war correspondent during the Russo-Japanese War. In 1905 Mr. Straight was appointed Vice-Consul-General at Seoul and later became Consul-General at Mukden. He was chosen acting Chief of the Bureau of Far Eastern Affairs by the State Department and left this position in 1909 to represent in China an American banking syndicate made up of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank. Mr. Straight was successful in obtaining for this syndicate representing United States interests, an equal share in the railroad loan which China was negotiating at that time. With the completion of his work for the syndicate Mr. Straight became connected with J. P. Morgan & Co.

The merger of the Century Bank of New York with the Chatham & Phenix National Bank was consummated on the

18th inst. and the enlarged institution, with twelve branches, all situated in this city, was opened for business on Monday. This step involving the operation of domestic branches by a national bank was understood to be prohibited by the Federal laws, but authority for the move was found by President Louis G. Kaufman of the Chatham & Phenix National in an old law which apparently authorizes the continuance of branches where a State bank is converted into a national institution, taking its branches with it. Comptroller of the Currency Williams approved the conversion of the Century Bank with its branches into the Century National Bank and also gave his consent to the consolidation of the latter institution with the Chatham & Phenix, the combined institution continuing under the name of Chatham & Phenix National Bank. The Century Bank absorbed in July the Security Bank. The Century National had a capital of \$1,250,000.

The enlarged Chatham & Phenix National begins operations with a capital and surplus of \$5,000,000 and resources of \$60,000,000. The officers of the bank remain practically as heretofore, the only additions as a result of the merger of the Century being C. S. Mitchell and George Kennedy, who were Vice-Presidents of the Century, and are retained in that capacity in the consolidated bank. The directorate of the institution is made up of the former directors of the Chatham & Phenix, together with several of the directors of the Century. The Chatham & Phenix has been a purely commercial institution and it is announced that its policy in that respect will be continued. The main office of the bank is at 192 Broadway, corner of John Street. The twelve branches are situated at Greenwich and Warren streets, Bowery and Grand Street, 345 Grand Street, Fifth Avenue and 14th Street, Ninth Avenue and 14th Street, Fifth Avenue and 20th Street, 2 West 33d Street, 57th Street and Third Avenue, 86th Street and Second Avenue, Broadway and 104th Street, Lenox Avenue and 116th Street and 125th Street and Lexington Avenue.

Michael Friedsam has been elected a director of the Bank of the Metropolis of this city to fill the vacancy caused by the death of Benjamin Altman.

James W. Alexander, former President of the Equitable Life Assurance Society of this city, died on the 21st inst. at Tuxedo Park, N. Y. Mr. Alexander was born in 1839 and graduated from Princeton in 1860. He practised law in this city until 1866, when he became Secretary of the Equitable. In 1871 Mr. Alexander was advanced to the position of Second Vice-President of the Society and a few years later became First Vice-President. Mr. Alexander was chosen to the Presidency of the Equitable in 1899, following the death of Henry B. Hyde, the founder of the Society. He resigned in 1905 when Thomas F. Ryan bought a controlling interest in the Society.

Irregularities are said to have been discovered in the books of Henry S. Bradley, mail teller of the Merchants' National Bank of this city, who disappeared on the 16th inst. Bradley was on his vacation at the time and was to have returned to the bank on the 20th inst. With his failure to appear on that day, Joseph Byrne, Vice-President and Cashier of the Merchants', gave out the following statement:

H. S. Bradley, the mail teller of the Merchants' National Bank, was due to return from his vacation this day, but has not returned. Upon learning of Bradley's disappearance, the officials of the bank began an investigation of his books, and this investigation has disclosed some irregularities. The bank is fully covered from any loss which may occur by reason of fidelity bonds which it holds.

Bradley was bonded by the Aetna Accident & Liability Co. of Hartford for \$10,000 and the Merchants' National has an excess policy for £30,000 issued by Lloyd's of London. A reward of \$500 for information leading to Bradley's arrest was offered on the 21st inst. by the bank, the Aetna company and Lloyd's. While reports have it that the shortage may reach \$200,000, it is stated that the exact amount of the defalcation will not be known until advices have been received from the bank's out-of-town correspondents regarding their accounts.

The Bank of Buffalo (N. Y.) has arranged to purchase a new site at Main, North Division and Washington streets. The property is situated at the northeast corner of Main and North Division streets and includes the entire frontage on the latter street between Main and Washington streets. The area to be acquired covers 11,280 square feet and has a frontage of 70 feet on Main Street, 200 feet on North Division Street and 41 feet on Washington Street. Although no figures have been given out, it is believed that the deal will involve between \$750,000 and \$1,000,000. With regard

to the purchase, Elliott C. McDougal, President of the institution, said:

We consider this location the very best location in the city for a banking office. It always will be the banking center of the city. We have not yet decided when we shall build. Before doing so, we shall take plenty of time to consider our plans. We have not even decided upon the style of building, although our preference would be not for a tall office building, but for a beautiful building which would be most effective on so prominent a site.

We are being crowded out of our present quarters. Our business is growing so fast that it is almost impossible to keep pace with it in our old building. Taking as a basis the figures of our last official statement, during the last two years, this bank's deposits have shown an increase in the sum of \$7,288,461 02. This increase during two years is greater than the total increase during the first thirty-three years of the bank's existence.

The Bank of Buffalo has occupied its present banking building at the northwest corner of Main and Seneca streets for twenty years and has been on or adjacent to this corner since the institution was established in 1873.

The People's Bank & Trust Co. of New Haven, Conn., moved from its old home at 799 Chapel Street on the 17th inst. to the quarters formerly occupied by the City Bank of New Haven. As heretofore noted, the latter was recently merged, along with the New Haven County National Bank, into the National New Haven Bank; the enlarged institution known as the New Haven Bank, National Banking Association, moved into a new home at the corner of Chapel and Orange Streets. The People's Bank & Trust Co. opened for business in its new location on the 18th inst. The institution has a capital of \$272,300, surplus and profits of over \$100,000 and deposits of over \$1,000,000.

The Boston Safe Deposit & Trust Co. of Boston recently established a fund to be known as the "Permanent Charity Fund", which is designed to solve the difficulties experienced by people who wish to make gifts to charity or leave money in trust for such purposes, but who are in doubt as to the proper means of doing so effectively. The plan provides that all gifts whether in money or property which may be made to the fund will be held in trust by the company. The principal of the fund is to be administered by the trust company, while the income is to be distributed annually in charity by a committee of seven citizens to be selected by public officials. The committee is to be appointed as follows: One by the Judge of the Probate Court of Suffolk County, one by the Chief Justice of the Municipal Court of Boston; one by the Judge of the United States District Court for the District of Massachusetts; one by the Attorney General of the Commonwealth and three by the Boston Safe Deposit & Trust Co. The committee is to be made up of men and women who are engaged in charitable work. No holder or seeker of political office may be a member of the committee, nor shall more than two persons of the same religious denomination or sect be eligible. The method of selection as well as the above-mentioned limitations insure a non-partisan, non-sectarian and non-political organization to administer the income of the fund. As heretofore noted, similar charitable foundations have been established in Cleveland, St. Louis, Spokane, Los Angeles and Milwaukee.

The Lynn Safe Deposit & Trust Co. of Lynn, Mass., has absorbed the Lynn National Bank. The latter institution, which was placed in voluntary liquidation on the 7th inst., had a capital of \$100,000, surplus and profits of over \$250,000 and deposits of approximately \$1,200,000.

Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia, died at his home in Bryn Mawr, on the 21st inst. Mr. Ellis was born in 1837 and served in the Civil War, having been made a captain. Following the war he became senior member of the brokerage firm of R. Ellis & Co. He retired from business for a short time upon the dissolution of the firm about 15 years ago, but retained his membership in the Philadelphia Stock Exchange to which he had been admitted in 1866. Mr. Ellis was identified with the Morgan interests in Pennsylvania through Edward T. Stotesbury, a member of J. P. Morgan & Co., in 1901 Mr. Ellis was elected President of the Fidelity Trust Co., succeeding John B. Gest. Prior to that he had been Acting Vice-President of the institution. He was chosen a director of the Pennsylvania Railroad in 1903. Mr. Ellis was a director of the Commercial Trust Co., Fourth Street National Bank, the New York Philadelphia & Norfolk RR., the Electric Storage Battery Co., and a number of other corporations. In 1912 Mr. Ellis established by a gift of \$100,000, a gratuity fund known as the Rudolph Ellis Gratuity Fund, for the benefit of widows and families of deceased employees of the Fidelity Trust Co., or of employees forced to give up their positions because of illness.

John J. Nelligan, heretofore Third Vice-President of the Safe Deposit & Trust Co. of Baltimore, has been elected President of the institution to succeed Michael Jenkins, who died on the 7th inst. Mr. Nelligan entered the employ of the institution in 1886 as a minor clerk, and has advanced successively to the posts of Assistant Secretary, Secretary, Third Vice-President and now to the Presidency. Henry Walters, who has been Vice-President of the company, has been chosen to the newly created position of Chairman of the board of directors. Mr. Walters is Chairman of the boards of directors of the Atlantic Coast Line RR., and the Louisville & Nashville RR. John W. Marshall, heretofore Second Vice-President of the Safe Deposit & Trust Co., has been chosen to succeed Mr. Walters as Vice-President.

The Baltimore Commercial Bank of Baltimore, whose proposed organization we have previously noted, will open for business on Oct. 18 in the Coca Cola Building, corner of Market Place and Pratt Street. The institution will have a capital stock of \$500,000 and surplus of \$100,000. Three-fifths of the capital stock has been subscribed by the officials of the new bank and the remainder, consisting of 2,000 shares, has been offered for public sale at \$120 per share, \$100 to go to capital account and \$20 to surplus. Willoughby M. McCormick is President of the institution and will be assisted in its management by Robert S. Mooney, Vice-President; Robert A. Welsh, Cashier; Gwynn Crowther and H. Clarke Jones, Assistant Cashiers. The new banking quarters of the Baltimore Commercial Bank will be furnished with up-to-date facilities, including a reinforced concrete and steel-lined vault, safe deposit boxes and a thorough equipment of electrical protective devices.

O. M. Stafford, heretofore Second Vice-President of the Woodland Avenue Savings & Trust Co. of Cleveland, has been advanced to the position of First Vice-President to succeed the late Daniel Bailey. Thomas S. Grasselli, a director in the institution, has been chosen Second Vice-President, and Eugene R. Bailey, eldest son of the late Daniel Bailey, has been elected to his father's place on the board. Albert C. Bailey, another son of the late Daniel Bailey, has been chosen to replace his father in the directorate of the Broadway Savings & Trust Co. of Cleveland.

Harry P. Caves has been elected Treasurer of the Guardian Trust & Savings Bank of Toledo, Ohio, to succeed A. H. Peiter, who recently resigned. Mr. Caves, who is paying teller of the Ohio Savings Bank & Trust Co., will assume his new duties early next month.

It is reported that J. C. Donnell, President of the First National Bank of Findlay, Ohio, has disposed of his holdings in that institution, consisting of 100 shares, to A. E. Dorsey, Vice-President of the Buckeye National Bank of that city. Mr. Donnell is President and General Manager of the Ohio Oil Company.

M. H. Grossman and Robert W. Baird have been appointed managers of the bond department of the Wisconsin Trust Co. of Milwaukee.

R. R. Barrett, Cashier of the Citizens' National Bank of Wheeling, W. Va., has resigned, his resignation to take effect Oct. 1. Mr. Barrett has held the cashiership since the institution began business on Dec. 20 1913. Prior to that time he was Cashier of the First National Bank of Moundsville, W. Va.

A controlling interest in the United States National Bank of San Diego, Cal., has been sold by Louis J. Wilde, heretofore President of the institution, to Frank C. Spalding and other prominent men of Los Angeles and San Diego. Among those associated with Mr. Spalding in the purchase of the stock are Frank Pfaffinger of Los Angeles; W. R. Powell, President of the Azusa Valley Savings Bank of Azusa, Cal.; and J. F. Spalding of Kansas City. Frank C. Spalding, who is reported to be the largest stockholder, has been chosen President of the bank to succeed Mr. Wilde. The United States National, which was organized in 1913, has a capital stock of \$100,000, resources of approximately \$650,000, and deposits of over \$400,000. Mr. Spalding, the new head of the institution, has heretofore been in charge of the trust department of the Southern Trust & Savings Bank of San Diego.

The Northwest Trust & Safe Deposit Co. of Seattle, Wash., has moved into new quarters at the southeast corner of Second Avenue and Union Street. The company began business in its new home on the 13th inst. For the past fifteen years the institution has been located at First Avenue and Columbia Street. The exterior of the new home is attractive in appearance, having large panel windows set in Flemish bronze. The interior finishings are of dull mahogany and solid bronze. The Northwest Trust & Safe Deposit Co. was organized in 1900 with a capital of \$15,000. At the present time it has a capital stock of \$100,000, total assets of over \$1,200,000 and deposits of more than \$1,000,000. The officers of the institution are E. Shorroek, President; T. S. Lippy, Vice-President; Alexander Myers, Secretary and Treasurer; J. V. A. Smith, Cashier, and R. W. Sprague, Assistant Cashier.

Alexander Laird has resigned as General Manager of the Canadian Bank of Commerce (head office, Toronto), and John Aird, heretofore Assistant General Manager, has been chosen to succeed him. Mr. Aird's position as Assistant General Manager will be filled by H. V. F. Jones, who has been Manager of the bank's branch in London. Mr. Laird, who had been General Manager since January 1907, was forced to retire because of ill-health. He entered the service of the bank in 1876 and was appointed Assistant General Manager in 1903, from which position he was advanced to General Manager. Mr. Aird, the newly-elected General Manager, became associated with the bank in 1878 as a clerk. He was formerly Manager of the Winnipeg branch of the institution and later Superintendent of Central Western branches. He was made Assistant General Manager in 1911. Mr. Jones, who succeeds Mr. Aird as Assistant General Manager, had been Manager of the bank's London branch since 1908.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of September 9 1915:

GOLD.

External movements have not been in favor of the Bank of England. The following amounts were received by the Bank:

- Sept. 2—£1,000,000 in sovereigns from abroad.
- 2—200,000 in sovereigns released on miscellaneous account.
- 3—50,000 in sovereigns released on miscellaneous account.
- 6—1,450,000 in sovereigns from abroad.
- 8—1,055,000 in bar gold.
- 8—550,000 in sovereigns from abroad.
- 8—200,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

- Sept. 3—£1,857,000 in foreign gold coin.
- 6—1,150,000 in foreign gold coin.
- 6—2,000,000 in sovereigns for Japan.
- 7—1,100,000 in foreign gold coin.
- 7—105,000 in sovereigns set aside on account of Egypt.
- 7—5,000 in sovereigns set aside on account of the Straits Settlements Note Guarantee Fund.
- 8—151,000 in bar gold.
- 8—40,000 in sovereigns for Malta.
- 8—210,000 in sovereigns set aside on account of Egypt.

During the week the net reduction amounted to £2,113,000. The net import of gold into India for the month of August 1915 was about £318,500. Since the outbreak of war the United States of America received up to Aug. 21 about \$152,000,000 in gold, made up as follows:

Denmark	\$300,000	China	\$3,700,000
South America	1,000,000	Japan	9,625,000
Australia	2,000,000	France	11,500,000
Holland	2,000,000	England	20,590,000
Brazil	2,500,000	Canada	98,802,000

The receipts from Canada consisted almost entirely of gold lying in that Dominion at the disposal of the Bank of England.

In October 1913 the Government of India decided to appoint a committee to consider the question of uniform weights and measures within the Indian Empire. The recently published report of this committee is of considerable importance, affecting as it does, the commercial transactions of one fifth of the world's population. The adoption of the metric system and alternatively of the British, was considered and rejected. The former, principally upon the ground that the use of decimals was alien to the customs of the Indian people. The latter, because it would have necessitated an alteration in the weight of the Tola, the most important standard of weight in use. Moreover, the weight of the Tola and of the Rupee being identical, the weight of the coin would also have had to be altered. The committee recommended that the Bengal or Indian railway weights should be adopted for universal use throughout the Indian Empire, with the exception of Burmah, where a uniform system suitable for that province already obtains. The proposed weights are as follows:

For India.

8 khaskhas	1 chawal
8 chawals	1 ratti
8 rattis	1 masha
12 mashas or 4 tanks	1 tola
5 tolas	1 chatak
16 chataks	1 seer
40 seers	1 maund

SILVER.

The undertone continues good. Under the combined pressure of buying orders from the Continent, and the Indian Bazaars, the price advanced by stages to 23 11-16d. on Sept. 6, the highest figure touched since May 15 last. China has sold a limited amount, but not sufficient to affect appreciably the vigor of the market. The United States Treasury, by purchasing about 500,000 ounces each week, is mainly responsible for the improve-

ment in rates. An Indian currency return for the 31st of August gave details in lacs of rupees as follows:

Notes in circulation	66.41
Reserve in silver coin	39.92
Gold coin and bullion	6.34
Gold in England	6.15

The stock in Bombay consists of 5,700 bars, as compared with 5,600 last week. A shipment of 245,000 ounces has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

Sept. 3—23 9-16 cash	No quotation	Bank rate	5%
4—23 3/4 "	"	Bar gold per oz. standard	77s. 9d.
6—23 11-16 "	fixed	French gold coin per oz.	Nominal
7—23 3/4 "	for forward delivery.	U. S. A. gold coin per oz.	Nominal
8—23 3/4 "	"		
9—23 11-16 "	"		
Av. for wk. 23.614 cash			

The quotation to-day for cash delivery is 3/4d. above that fixed a week ago.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$267,879	\$204,067	\$227,033	\$122,148	\$154,743	\$163,063
February	299,800	173,920	103,997	125,123	148,045	149,914
March	296,012	187,499	187,427	167,982	182,555	155,446
April	294,746	162,553	199,813	160,578	173,762	145,194
May	274,218	161,733	193,408	142,286	164,282	133,724
June	268,547	157,072	193,408	137,695	157,529	131,246
July	267,975	154,139	180,991	143,245	159,677	139,082
August	261,976	110,367	187,909	141,730	129,768	137,852
September	-----	156,052	218,240	-----	139,711	171,685
October	-----	194,711	271,861	-----	138,080	132,949
November	-----	205,578	245,539	-----	126,467	148,236
December	-----	245,633	233,196	-----	114,657	184,026
Total	\$2,113,624	\$2,484,918	-----	\$1,789,276	\$1,792,596	-----

GOLD.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$691	\$6,914	\$17,238	\$6,896	\$10,443	\$6,210
February	1,054	9,079	13,373	12,726	3,209	5,357
March	924	2,622	18,077	25,620	7,842	4,381
April	814	407	3,610	16,208	3,460	4,014
May	1,277	16,835	12,467	31,136	1,973	4,691
June	2,822	48,107	569	52,342	3,817	3,387
July	2,192	33,669	8,654	17,263	3,709	7,859
August	1,128	18,126	1,195	61,009	3,045	5,804
September	-----	21,887	496	-----	2,762	4,627
October	-----	50,302	484	-----	5,945	5,391
November	-----	14,527	6,663	-----	7,392	7,041
December	-----	131	10,573	-----	4,109	5,073
Total	\$222,616	\$91,799	-----	\$67,388	\$63,705	-----

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January	\$5,188	\$4,000	\$6,436	\$2,287	\$2,318	\$4,291
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,072	2,603	2,214	2,808
May	4,741	4,845	5,329	2,352	1,755	3,093
June	3,963	4,639	4,732	3,622	1,822	2,365
July	3,965	3,953	4,936	3,093	1,240	2,799
August	3,381	3,627	4,908	3,745	2,087	3,401
September	-----	5,390	5,850	-----	1,854	3,098
October	-----	3,972	4,874	-----	2,724	2,538
November	-----	3,838	4,423	-----	2,705	3,059
December	-----	5,312	4,153	-----	2,739	2,810
Total	\$51,662	\$62,776	-----	\$25,959	\$35,867	-----

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise		Gold		Silver	
	1915.	1914.	1915.	1914.	1915.	1914.
Jan	\$145,731	\$49,324	-\$93,970	-\$9,205	+\$2,901	+\$1,691
Feb	+174,683	+25,875	+44,083	+11,672	+5,870	+1,678
March	+128,630	+4,944	+31,981	-24,696	-5,210	+679
April	+134,179	-11,209	+53,619	-15,389	-3,053	+1,768
May	+131,933	-2,549	+60,883	-29,859	+14,862	+2,359
June	+110,853	-427	+32,159	-19,520	+44,290	+347
July	+124,739	-5,538	+21,929	-15,071	+30,278	+962
Aug.	+120,246	-19,401	+50,257	-60,481	+15,081	-364
Sept.	-----	+16,341	+47,155	-----	+10,125	-----
Oct.	-----	+56,631	+138,912	-----	+44,357	-----
Nov.	-----	+70,411	+97,393	-----	+7,135	-----
Dec.	-----	+130,976	+49,170	-----	+3,978	-----
Total	+\$324,348	+\$691,422	-----	+\$165,223	-----	+\$25,643

Totals for merchandise, gold and silver for eight months:

Eight Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915.	2,232,759	1,150,784	1,081,975	10,903	223,797	212,894	32,195	22,459	9,736
1914.	1,311,349	1,270,361	40,988	135,779	37,180	98,599	33,009	15,927	17,163
1913.	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,834
1912.	1,416,347	1,188,074	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911.	1,259,703	1,074,020	185,683	15,910	40,473	24,563	44,588	29,635	15,053
1910.	1,054,051	1,055,098	-1,045	53,496	42,590	11,006	36,934	29,816	7,118

Excess of Imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915.	530,950	284,974	245,976	3,320	78,872	75,552	7,346	6,748	598
1914.	264,500	289,445	24,939	51,795	6,437	45,358	7,850	3,338	4,512
1913.	348,900	276,713	72,187	9,848	13,663	3,815	9,844	6,200	3,644
1912.	316,730	303,424	13,306	9,763	9,225	538	12,659	7,584	5,075
1911.	271,882	244,000	27,882	2,659	6,700	4,041	10,144	7,374	2,770
1910.	249,294	255,674	-6,380	3,979	23,101	19,122	9,880	7,914	1,966

Excess of Imports.

DEBT STATEMENT OF AUGUST 31 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Aug. 31 1915. For statement of July 31 1915 see issue of Aug. 28 1915, page 669; that of Aug. 31 1914, see issue of Sept. 19 1914, page 803.

INTEREST-BEARING DEBT AUGUST 31 1915.

Title of Loan	Interest Payable	Amount Issued	Registered	Amount Outstanding	Total
2s. Consols of 1930	Q-J	646,250,150	643,303,750	2,946,400	646,250,150
3s. Loan of 1905-15	Q-F	4198,792,660	45,814,240	17,131,220	63,945,460
4s. Loan of 1925	Q-F	102,315,400	101,280,400	17,209,500	118,489,900
2s. Pan. Canal Loan 1905	Q-F	54,631,980	54,611,420	20,560	54,631,980
2s. Pan. Canal Loan 1908	Q-F	30,000,000	29,687,520	312,480	30,000,000
3s. Pan. Canal Loan 1911	Q-S	50,000,000	40,559,900	9,440,100	50,000,000
2 1/2s. Post. Sav. bds. '11-'14	J-J	6,441,600	5,695,820	745,780	6,441,600
2 1/2s. Post. Sav. bds. 1915	J-J	865,500	777,560	87,940	865,500

Aggregate int.-bearing debt... 1,149,297,290 922,730,610 47,893,080 970,624,590

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	Aug. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,850 00	23,850 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	551,450 00	551,450 00
Refunding certificates, matured July 1 1907	12,570 00	12,540 00
Old debt matured at various dates prior to Jan. 1 1881 and other items of debt matured at various dates subsequent to Jan. 1 1881	901,540 20	901,540 20

Aggregate debt on which interest has ceased since maturity... \$1,506,260 26 \$1,506,180 26

DEBT BEARING NO INTEREST

	July 31.	Aug. 31.
United States notes	\$346,631,016 00	\$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	19,849,327 50	22,640,052 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed	6,850,239 00	6,350,239 00

Aggregate debt bearing no interest... \$378,433,735 90 \$376,224,460 40

RECAPITULATION.

	Aug. 31 1915.	July 31 1915.	Increase (+) or Decrease (-).
Interest-bearing debt	\$970,624,590 00	\$970,624,590 00	-----
Debt interest ceased	1,506,180 26	1,506,260 26	-\$80 00
Debt bearing no interest	376,224,460 40	373,433,735 90	+\$2,790,724 50

Total gross debt... \$1,348,355,230 66 \$1,345,564,586 16 +\$2,790,644 50
Cash balance in Treasury *... \$228,978,591 85 \$241,004,010 86 -12,025,419 01

Total net debt... \$1,119,376,668 81 \$1,104,560,575 30 +\$14,816,093 51

* Includes \$152,933,065 71 gold reserve fund.
a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Aug. 31 of \$1,348,355,230 66 and a net debt (gross debt less net cash in the Treasury) of \$1,119,376,668 81.

TREASURY CASH AND CURRENT LIABILITIES.—

The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:		Trust Fund Liabilities:	
Gold coin and bullion	\$1,260,979,669 00	Gold certificates	\$1,304,352,769 00
Silver dollars	483,764,000 00	Less certificates received	43,873,100 00
Silver dollars of 1890	2,222,000 00		
Total trust funds	1,746,965,669 00	Net	1,260,979,669 00
General Fund Holdings:		General Fund Liabilities:	
In Treasury Offices—		Treasury certificates	483,774,000 00
Gold coin	58,942,563 18	Treasury notes	2,222,000 00
Gold certificates	29,921,110 00	Total trust liabilities	1,746,965,669 00
Standard silver dollars	17,854,456 00	Gen'l Fund Liabilities:	
Silver certificates	9,129,479 00	In Treasury offices:	
United States notes	10,072,178 00	Disbursing officers' balances	61,457,892 49
Treas. notes of 1890	3,297 00	Outstanding warrants	1,339,435 62
Certified checks on banks	183,959 04	Outstanding Treasurer's checks	2,598,045 57
Federal Reserve notes	6,112,255 00	Outstanding interest checks	342,477 85
National bank notes	27,740,941 94	P. O. Debt balances	4,847,493 16
Subsidiary silver coin	26,277,416 92	Postal Savings bal.	3,221,877 06
Fractional currency	2,827,111 65	Judicial officers' balances, &c.	8,921,281 30
Minor coin	4,534,669 27	Redemption fund, Fed. Reserve notes, Nat. bank notes: Redemption fund	22,640,052 00
Total	103,609,439 00	Retirement of add'l circulating notes	41,811,506 39
In Nat. Bank Deposits:		Nat. bank 3% Fund	29,467,359 33
To credit Treas. U. S.	43,189,813 45	Assets of failed national banks	2,107,881 40
To credit postmasters, judicial officers, &c.	5,206,480 44	Miscellaneous (exchanges, &c.)	4,939,473 80
Total in banks	43,387,293 89	Total	184,379,263 33
In Treas. Philippines:		In National Bank Depositories:	
To credit Treas. U. S.	2,861,044 30	Judicial officers' balances, &c.	5,206,480 44
To credit disbursing officers	2,773,746 12	Outstanding warrants	665,982 19
Total in Philippines	5,634,790 42	Total in banks	5,872,462 63
		In Treasury Philippines:	
		Disbursing officers' balances	2,773,746 12
		Outstanding warrants	1,250,607 09
		Total in Philippines	4,024,353 21
		Total liabilities against cash	194,276,079 17
		Cash Bal. & Reserve:	
		Total cash reserve	206,338,509 85
		Made up of—	
		Available \$3,355,444 14 and Reserve Fund:	
		Gold and bullion	162,983,065 71
Reserve Fund Holdings:			
Gold coin and bullion	\$152,983,065 71		
Grand total	2,147,580,258 02	Grand total	2,147,580,258 02

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

	Sept. 1 1915.	June 1 1915	July 1 1915.	Aug. 1 1915
Holdings in Sub-Treasuries—				
Net gold coin and bullion	\$236,536,258	\$241,322,017	\$257,006,051	\$241,846,744
Net silver coin and bullion	22,762,265	22,923,633	30,011,097	31,528,604
Net United States Treas. notes	10,856	8,290	7,511	3,297
Net national bank notes*	14,442,525	14,645,032	12,517,467	10,073,178
Net legal-tender notes*	40,400,279	36,383,737	37,731,120	33,853,197
Net subsidiary silver	26,532,495	26,397,043	26,293,677	26,277,417
Minor coin, &c.	3,309,084	3,312,897	3,173,716	3,011,063
Total cash in Sub-Treasuries	343,983,762	344,997,694	366,745,630	346,592,505
Less gold reserve fund	152,982,285	152,977,037	150,731,869	148,933,056
Cash balance in Sub-Treas.	191,021,477	192,020,657	216,013,761	197,659,449
Cash in national banks				
To credit Treasurer of U. S.	47,459,892	88,274,716	46,502,976	43,130,814
To credit disbursing officers	4,600,035	5,055,811	4,723,592	5,206,480
Total	52,059,927	93,330,527	51,226,568	48,337,294
Cash in Philippine Islands	4,444,290	5,949,324	6,326,336	6,634,790
Net cash in banks, Sub-Treas.	247,525,717	291,300,508	276,316,322	246,031,523
Deduct current liabilities a	126,135,583	121,511,516	100,731,869	128,340,533
Balance	121,390,134	169,788,992	169,584,453	119,290,990
National bank redemption fund	106,394,077	87,763,276	101,410,991	65,935,546
Available cash balance	14,996,057	82,025,716	68,173,462	53,355,444

a Chiefly disbursing officers' balances. x Includes \$4,534,669 27 silver bullion and \$3,011,067 69 minor coin, &c., not included in statement "Stock of Money."
* Including \$6,112,225 Federal Reserve notes on Sept. 1.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
Week ending Sept. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 23 1/2	23 9-16	23 3/4	23 1/4	23 3/4	23 3/4
Consols, 2 1/2 per cents	65	65	65	65	65	65
British 4 1/2 per cents	97 1/2	97 3/4	97 3/4	97 3/4	97 1/2	97 1/2
French Rentee (in Paris)	fr. 67.25	67.25	67.25	67.25	67.25	67.25

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Aug. 31 1915..	\$735,698,808	\$70,626,198	\$723,160,600	\$70,626,198	\$793,786,807
July 31 1915..	735,632,530	80,798,814	723,802,550	80,798,814	804,601,373
June 30 1915..	736,743,751	93,240,891	726,032,702	93,240,891	819,273,593
May 31 1915..	736,356,330	112,101,038	729,186,500	112,101,038	841,287,538
Apr. 30 1915..	742,887,871	139,016,678	728,776,359	139,016,678	867,793,037
Mar. 31 1915..	751,289,835	165,409,147	752,176,822	165,409,147	917,585,969
Feb. 28 1915..	779,139,524	190,078,630	779,139,524	190,078,630	969,218,154
Jan. 30 1915..	810,508,055	191,724,115	679,032,018	191,724,115	870,756,133
Dec. 31 1914..	897,146,922	168,541,616	871,169,405	168,541,616	1,039,711,021
Nov. 30 1914..	1,017,177,241	101,420,019	1,010,579,057	101,420,019	1,111,999,076
Oct. 31 1914..	1,109,989,665	20,633,278	1,100,836,633	20,633,278	1,121,469,911
Sept. 30 1914..	1,089,381,290	15,768,893	1,062,178,833	15,768,893	1,077,947,726
Aug. 31 1914..	870,289,600	15,447,138	862,093,143	15,447,138	877,540,281

* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which \$325,007,990 miscellaneous securities, Act of May 30 1908.
b Of which \$361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which \$270,078,236 miscellaneous securities, Act of May 30 1908.
d Of which \$150,836,592 miscellaneous securities, Act of May 30 1908.
e Of which \$67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which \$15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which \$6,352,521 miscellaneous securities, Act of May 30 1908.
i Of which \$2,508,940 miscellaneous securities, Act of May 30 1908.
j Of which \$719,501 miscellaneous securities, Act of May 30 1908.
m Of which \$185,245 miscellaneous securities, Act of May 30 1908.
n Of which \$181,778 miscellaneous securities, Act of May 30 1908.

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

Bonds on Deposit Aug. 31 1915.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2% U. S. Consols of 1930	\$601,340,450	\$11,764,500	\$613,104,950
3% U. S. Loan of 1908-1918	20,450,320	4,570,200	25,020,520
4% U. S. Loan of 1925	32,085,100	3,270,600	35,355,700
2% U. S. Panama of 1936	52,849,150	1,159,500	54,008,650
2% U. S. Panama of 1935	28,791,980	506,000	29,297,980
3% U. S. Panama of 1961	—	12,903,500	12,903,500
3 1/2% District of Columbia	—	585,000	585,000
4% Philippine Loans	—	4,549,000	4,549,000
4% Philippine Railway	—	706,000	706,000
4% Manila Railroad	—	10,000	10,000
4% Porto Rico Loans	—	1,415,000	1,415,000
Various, Territory of Hawaii	—	1,423,000	1,423,000
Various, State, City, Railroad, &c.	—	8,782,246	8,782,246
Total	735,517,030	61,644,546	787,161,576
Misc. Securities (approved issue value)	181,778	—	181,778
Total Bonds and other Securities	735,698,808	61,644,546	787,343,354

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

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1915	\$804,601,373
Net amount retired during August	10,814,566
Amount of bank notes afloat Sept. 1 1915	\$793,786,807
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1915	\$80

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day, the details of Government receipts and disbursements for August 1915 and 1914 and for the two months of the fiscal years 1915-16 and 1914-15.

	Aug. 1915.	Aug. 1914.	2 Months 1915.	2 Months 1914.
	\$	\$	\$	\$
Receipts—				
Customs	15,780,540 95	19,431,362 52	30,766,183 64	42,419,827 55
Internal Revenue	29,857,544 93	27,468,917 60	59,111,822 02	53,287,198 28
Ordinary	1,616,463 57	475,255 46	10,001,827 56	7,608,896 08
Corp'n & Income tax	3,706,206 77	3,697,362 72	8,370,837 69	21,981,149 93
Miscellaneous				
Total	50,900,755 22	51,072,898 30	108,250,470 91	124,297,071 85
Disbursements—				
Pay Warrants Drawn:				
Legislative Estab'm't	748,978 88	1,342,121 14	2,277,788 51	2,561,044 79
Executive proper	*131,673 28	1,700,125 80	*56,467 22	1,754,313 04
State Department	405,425 88	548,945 94	897,613 50	864,286 70
Treasury Department				
Excl. Public Bldgs.	3,656,770 54	3,950,539 27	8,050,109 01	8,985,570 78
Public Buildings	1,450,636 72	2,074,403 09	3,020,848 14	3,714,322 42
War Department				
Military Estab'm't	9,591,335 88	12,547,046 04	25,993,587 24	29,193,940 95
Civil Establish'm't				
War Dept. proper	188,247 05	190,009 20	382,706 12	382,978 61
Miscellaneous Civil	694,317 99	954,185 19	2,835,353 98	2,358,209 07
Rivers and Harbors	3,340,019 72	5,131,217 71	6,504,761 58	9,486,371 93
Department of Justice	412,607 89	1,215,242 02	2,221,738 55	1,931,681 52
Post Office Dept.				
Excl. Postal Service	159,563 66	154,329 93	337,738 90	344,421 44
Postal Deficiencies	1,500,000 00		1,500,000 00	
Navy Department				
Naval Establish'm't	14,019,066 71	11,201,875 00	28,566,747 65	23,454,272 50
Civil Establishment	71,916 53	78,257 47	145,852 96	155,004 65
Interior Department				
Excluding Pensions and Indians	2,760,217 71	2,561,255 97	7,136,871 98	7,237,937 88
Pensions	14,952,767 47	15,674,870 81	26,602,978 59	27,657,518 21
Indians	1,738,636 31	2,672,963 94	3,971,559 52	4,027,418 83
Dept. of Agriculture	2,692,180 81	2,279,814 07	5,829,398 45	5,492,947 30
Dept. of Commerce	1,042,180 44	959,462 91	2,222,231 20	2,120,800 64
Dept. of Labor	275,685 84	377,149 45	590,236 62	793,614 29
Independent Offices & Commissions	843,685 95	339,978 94	1,418,500 60	746,799 80
District of Columbia	1,822,144 64	1,194,843 59	3,397,047 12	2,638,080 33
Int. on Public Debt	1,942,401 50	1,895,098 40	5,289,533 69	5,227,119 32
Total pay warrants drawn	64,196,032 84	68,953,742 40	139,141,736 67	141,034,045 00
Public Debt				
Bonds, notes and certificates retired	80 00	3,825 00	1,080 00	7,945 00
Panama Canal				
Pay warrants issued	2,247,536 62	4,107,459 88	3,302,040 21	9,042,986 04
Total Public Debt & Panama Canal disbursements	2,247,616 62	4,111,284 88	3,303,120 21	9,050,931 04
Grand Total of Disbursements	65,819,189 30	73,343,661 86	140,140,162 67	148,987,804 39
Net excess of all disbursements	14,858,434 08	22,270,763 56	31,630,191 76	24,690,732 54

* Excess repayment in relief of American citizens' account.

Canadian Bank Clearings.—The clearings for the week ending Sept. 18 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 11.0%.

Clearings at—	Week ending Sept. 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—					
Montreal	48,853,942	48,909,937	-0.3	57,692,953	59,618,171
Toronto	32,372,448	35,044,036	-7.6	40,680,636	38,150,630
Winnipeg	22,314,374	30,336,160	-24.5	25,281,544	24,011,238
Vancouver	6,172,580	8,116,592	-23.9	12,554,966	13,212,617
Ottawa	3,633,388	4,027,014	-9.8	4,245,088	4,212,513
Quebec	3,652,451	3,955,841	-7.7	3,134,510	3,231,075
Halifax	2,081,882	1,943,726	+7.1	1,990,586	1,662,316
Hamilton	3,258,534	3,067,219	+6.2	3,693,819	3,450,039
St. John	2,507,371	3,804,058	-4.8	1,499,877	1,960,900
Calgary	1,379,514	1,981,837	-30.4	4,204,295	4,791,748
Victoria	1,607,388	1,500,383	+7.2	1,610,578	1,700,862
London	1,573,929	2,408,648	-34.7	3,911,162	4,720,584
Edmonton	1,488,206	1,777,911	-16.3	1,979,985	2,949,911
Brandon	411,026	462,615	-11.1	508,209	477,828
Lethbridge	311,618	393,065	-20.8	481,214	606,283
Saskatoon	830,025	1,093,031	-24.1	1,361,401	2,297,135
Moose Jaw	580,917	793,696	-26.3	1,152,941	1,312,977
Brantford	411,872	474,288	-13.2	658,669	604,858
Fort William	311,456	643,972	-51.6	849,440	845,620
New Westminster	249,038	396,334	-37.1	493,771	-----
Medicine Hat	187,232	371,732	-50.0	645,462	-----
Peterborough	355,387	411,966	-8.4	-----	-----
Total Canada	136,638,888	153,508,219	-11.0	171,900,126	173,708,152

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the six months since Jan. 1 1915, compared with 1914:

	1915.	1914.	Increase (+) Decrease (-)
January	\$45,074 68	\$158,251 36	-\$113,186 68
February	59,460 45	156,910 64	-97,450 19
March	67,607 88	118,220 40	-50,612 52
Total first quarter	\$172,133 01	\$433,382 40	-\$261,249 39
April	888,627 96	\$115,087 24	-\$146,459 28
May	81,187 68	118,306 40	-37,118 72
June	65,773 53	108,549 52	-42,775 99
Total second quarter	\$215,589 17	\$341,943 16	-\$126,353 99
Half-year	\$387,722 18	\$775,325 56	-\$387,603 38

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

APPLICATION TO CONVERT APPROVED SEPT. 13.
 The Farmers State Bank of Geraldine, Mont., into "The First National Bank of Geraldine." Capital, \$25,000.
 The First National Bank of Caruthersville, Mo. Capital, \$50,000. Correspondent: W. A. Crockett, Caruthersville, Mo. R. L. Ward, C. F. Boker, J. J. Long and G. H. Musgrave.
 The First National Bank of Beaver, Okla. Capital, \$27,500. Correspondent: John W. Savage, Beaver, Okla. J. W. Webb, Frank Maple, L. S. Munsell and H. N. Lawson.

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 4 TO SEPT. 11.
 10,775—The Elverson National Bank, Elverson, Pa. Capital, \$25,000. John C. Dangler, Pres.; H. Bernard Fox, Cashier.
 10,776—The Farmers National Bank of Phillipsburg, Kans. Capital, \$25,000. Joseph Brown, Pres.; W. C. Smith, Cashier.
 10,777—The Staunton National Bank, Staunton, Ill. Capital, \$50,000. Edw. C. Luker, Pres.; C. R. Wall, Cashier. (Succeeds private bank of Wall, Luker & Co., Staunton, Ill.)
 10,778—The Century National Bank of New York, N. Y. Capital, \$1,250,000. Harden L. Crawford, Pres.; H. A. Glinkinbroomer, Cashier. (Conversion of the Century Bank of the City of New York, with branches, New York, N. Y.)
 10,779—The First National Bank of Murray, Ky. Capital, \$25,000. W. H. Finney, Pres.; T. H. Stokes, Cashier.

VOLUNTARY LIQUIDATION.
 7,809—The First National Bank of Granada, Colo., Aug. 27 1915. Liquidating agent: E. A. Wines, Granada, Colo. Succeeded by The American State Bank of Granada.
 3,429—The Lynn National Bank, Lynn, Mass., Sept. 7 1915. Liquidating agents, Charles E. Harwood and David Dunbar, Lynn, Mass. (Absorbed by the Lynn Safe Deposit & Trust Co.)

CHANGE OF TITLE SEPT. 13.
 10,103—Peninsula National Bank of St. Johns, Ore., to "Peninsula National Bank of Portland." (St. Johns having been annexed to Portland.)

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
10	Lord & Taylor, 1st pref.	100	250	Indiana Lighting Co.	47 1/2
14	Lincoln Trust Co.	100	458	Corn Exchange Bank, Wash.	-----
85	Old Dominion Land Co.	\$10 lot	-----	Union Trust Co. temp. cert.	-----
13	Newport News Lt. & Water Co.	\$7 1/2 per sh.	5,000	Sau Toy Mining, \$1 each.	\$300 per sh.
36	Empire Trust Co.	293	-----	50 Chicago Util. Co., pref., temp. certificates	15c per sh.
20	Peoples Trust Co.	280 1/2	-----	-----	\$1 per sh.
5	N. Y. & East River Fy Co.	5	-----	-----	-----
1,200	Internat. Power Co.	3	-----	-----	-----
200	Manhatt. Transit Co., \$20 each	75c per sh.	-----	-----	-----
5	1st Nat. Bank of Jer. City	325	-----	-----	-----
3	Nat. Bank of Commerce	159	-----	-----	-----
500	Schulman Confee. Corp.	\$2 per sh.	-----	-----	-----

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

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
1	Boylston National Bank	130 1/2	1	Tremont & Suffolk Mills	107 1/2
1	Merchants National Bank	290	10	Crocker-Wheeler Co., pref.	95
2	Old Boston National Bank	130-130 1/2	50	West Point Mfg. Co. rights	2 1/2-2 3/4
5	Second National Bank, ex-div.	198	1	Boston R. E. Trust (\$1,000 par)	1,000 flat
60	Pacific Mills	119	-----	-----	-----

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
5	Bigelow-Hart, Carpet, com.	79 1/2	368	West Point Mfg. Co., rights	3-3 1/4
11	Bates Manufacturing	240	4	Conn. & Passumpsic Riv. RR., preferred	86
1	West Point Mfg., ex-rights	114	-----	-----	-----

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
2	Nat. State Bank, Camden	210	11	Fire Assn. of Phil., \$50 each.	\$50 each.
6	Farmers & Mech. Nat. Bank	128	-----	-----	315 1/2-317 1/2
29	Girard Nat. Bank	325	1	Frank & S'wark Pass. Ry.	344
1	Nat. Bank of Nor. Liberties	240	10	United Gas & El. Corp., 1st pt.	54 1/2
7	Mrs. Nat. Bank	125	3	Phil. City Pass. Ry.	144
1	Farmers Trust Co., Mt. Holly	121	60	Phila. Bourse, pref.	\$25 each.
5	Mt. Holly (N. J.) Nat. Bank	35 1/2	-----	-----	21-21 1/2
5	Girard F. & M. Insur. Co.	25 1/2	500	Mo. Elec. Gas & Wat. Co., \$50 each	\$40 lot
1	Bank of North America	345	-----	-----	-----
8	Penn National Bank	335	-----	-----	-----
7	Franklin Trust Co., \$50 each.	54	-----	-----	-----
25	Delaware Co. Tr., S. D. & Tr. Co. (\$50 paid in)	65	-----	-----	-----
4	Phil. Warehousing & C. S. Co.	52 1/2	-----	-----	-----

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending September 18 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Sept. 18.	1915.	1914.	1913.	1912.
Dry goods	\$1,791,040	\$3,161,519	\$3,036,965	\$3,307,453
General merchandise	14,594,242	13,542,239	15,226,335	15,888,895
Total	\$16,385,282	\$16,703,758	\$18,263,300	\$19,196,338
<i>Since January 1.</i>				
Dry goods	\$83,693,702	\$124,391,605	\$17,641,123	\$104,592,274
General merchandise	702,026,021	584,028,520	587,246,836	608,058,876
Total 37 weeks	\$785,719,723	\$708,420,215	\$694,887,959	\$712,651,150

EXPORTS FROM NEW YORK.

Week Ending Sept. 18.	1915.	1914.	1913.	1912.
For the week	\$41,494,401	\$17,208,199	\$14,561,782	\$17,750,304
Previously reported	958,379,101	678,710,824	617,643,678	563,553,275
Total 37 weeks	\$999,873,502	\$695,919,023	\$632,205,460	\$581,303,669

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. 18.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	-----	-----	\$1,073,445	\$3,724,473
France	-----	-----	-----	11,519,314
Germany	-----	-----	-----	-----
West Indies	\$18,000	\$9,691,338	1,300	1,258,501
Mexico	-----	22,010	-----	1,363,644
South America	-----	719,140	112,720	9,915,178
All other countries	-----	50,000	3,328	5,079,706
Total 1915	\$18,000			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Included. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and Trust Companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Included. Includes sections for Trust Companies (Concluded), Miscellaneous, and various industrial and utility companies.

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).			
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31st	Ogilvie Flour Mills, Ltd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31st	Ohio Cited Gas, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
General Baking, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 25	Ohio Cited Gas, preferred (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Ohio State Telephone, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a	Old Colony Gas, preferred (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10
General Fireproofing, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Osage & Oklahoma Co. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.) (No. 34)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
General Motors, common	50	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred	3 1/2	Nov. 1	Holders of rec. Sept. 30	Ottawa Lt. H. & Pow. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Goldfield Consolidated Mines (quar.)	10c.	Oct. 30a	Holders of rec. Sept. 20a	Pacific Teleph. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Goldrich (B. F.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Pennans Limited, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Gorham Manufacturing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a	Pennsylv. Water & Pow. (qu.) (No. 7)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Gold & Stock Telegraph (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	2 1/2	Sept. 30	Holders of rec. Sept. 18a
Granby Consol. Min., Smelt. & Pow., Ltd.	1 1/2	Oct. 1	Holders of rec. Sept. 24	Phelps, Dodge & Co., Inc. (quar.)	3	Sept. 30	Holders of rec. Sept. 18a
Gray & Davis, Inc., preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Extra	1 1/2	Oct. 25	Holders of rec. Oct. 16a
Great Lakes Towing, pref. (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 15	Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Guggenheim Exploration (quar.)	4	Oct. 1	Holders of rec. Sept. 25	Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 20 to Oct. 15
Harrisburg Light & Power, pref. (quar.)	1 1/2	Sept. 30	Sept. 17 to Sept. 29	Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 15
Hartford City Gas Light, com. (quar.)	75c.	Sept. 30	Sept. 17 to Sept. 29	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20a	Quincy Mining (quar.)	32	Sept. 27	Holders of rec. Sept. 4a
Hart, Schaffner & Marx, Inc., pref. (qu.)	\$12 1/2	Oct. 1	Holders of rec. Sept. 20a	Ray Consolidated Copper Co. (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 16a
Haverhill Gas Light (quar.) (No. 79)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Repub. Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Helm (George W.), common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Prof. (on amount of accumulated divs.)	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Reynolds (R. J.) Tobacco, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Hessels Mfg. pref. (quar.) (No. 8)	1 1/2	Sept. 25	Sept. 16 to Sept. 25	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 25	Royal Baking Powder, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Common (extra)	4	Sept. 25	Sept. 16 to Sept. 25	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Homestake Mining (monthly) (No. 491)	65c.	Sept. 25	Holders of rec. Sept. 20a	Safety Car Heating & Lig. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Houston Gas & Fuel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Independent 5 & 10-Cent Stores, pf. (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30	Shawinigan Water & Power (quar.)	1 1/2	Oct. 9	Holders of rec. Sept. 18a
Indiana Lighting	32	Nov. 15	Holders of rec. Oct. 23	Shoss-Sheffield Steel & Iron, pref. (qu.)	2 1/2	Oct. 15	Holders of rec. Sept. 30
Indiana Pipe Line (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Southern C. Edison, pf. (qu.) (No. 25)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Int. Harvester of N. J., com. (qu.) (No. 23)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Southern Utilities, pref. (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 30
International Salt	1 1/2	Oct. 1	Sept. 18 to Oct. 1	South Penn Oil (quar.)	1	Oct. 1	Holders of rec. Sept. 11a
International Silver, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	South Porto Rico Sugar, common	2	Oct. 1	Holders of rec. Sept. 11a
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23	Common (extra)	2	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 24	South West Pa. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Kaufman Department Stores, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Standard Milling, preferred (No. 25)	2 1/2	Oct. 30	Oct. 26 to Oct. 31
Kaysor (Julius) & Co., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Stand. Oil Cloth, pref. A & B (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 4 to Sept. 22
Kelly-Springfield Tire, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 4 to Sept. 22
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Extra	1 1/2	Nov. 1	Holders of rec. Oct. 16
Kold Bakery, pre. (quar.) (No. 15)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Steel Co. of Canada Ltd., pf. (qu.) (No. 17)	10	Sept. 30	Sept. 16 to Sept. 30
Kresge (S. S.) Co., preferred (quar.)	1 1/2	Sept. 30	Sept. 19 to Sept. 30	Stewart Mining (No. 14)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
La Belle Iron Works, common (quar.)	1	Oct. 20	Oct. 1 to Oct. 19	Subway Realty (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
La Ross Consolidated Mines (quar.)	2	Oct. 1	Holders of rec. Sept. 22	Sulzberger & Sons Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Laurelville Company (quar.)	3	Sept. 30	Holders of rec. Sept. 23	Swift & Co. (quar.) (No. 116)	1 1/2	Oct. 1	Holders of rec. Sept. 28
Lacey's Artisan (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 7	Taylor (H. P.) & Co., pref. (quar.)	2	Oct. 12	Holders of rec. Oct. 4
Lehigh Valley Coal Sales (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Temple Coal, preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 20a
Library Bureau, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Tennessee Copper (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 21a
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30	Texas Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Lone Star Gas (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1	Tobacco Prod. Corp., pf. (qu.) (No. 11)	1 1/2	Oct. 1	Sept. 16 to Sept. 21
Loose-Wiles Biscuit, 1st pref. (qu.) (No. 14)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Tonopah Belmont Development (quar.)	12 1/2	Oct. 1	Sept. 11 to Sept. 20
Lorillard (P.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Tonopah Extension Mining (quar.)	2 1/2	Oct. 1	Sept. 11 to Sept. 20
Preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Extra	15	Oct. 21	Oct. 1 to Oct. 7
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Tonopah Mining of Nevada (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	4 1/2	Oct. 15	Holders of rec. Sept. 30a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Mackay Companies, com. (quar.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 47)	1	Oct. 1	Holders of rec. Sept. 10a	Union Carbide (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Magma Copper (quar.) (No. 1)	50c.	Sept. 30	Holders of rec. Sept. 16	Union Natural Gas Corporation (quar.)	2 1/2	Oct. 15	Oct. 1 to Sept. 15
Manall Sugar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Union Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 4a
Manhattan Shirt, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30	United Fruit (quar.) (No. 65)	2	Oct. 15	Holders of rec. Sept. 30a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Oct. 15	United Gas Improvement (quar.)	50c.	Oct. 5	Holders of rec. Sept. 14
Massachusetts Gas Companies, com. (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 25	United Shoe Machinery, common (quar.)	37 1/2c.	Oct. 5	Holders of rec. Sept. 14
Massachusetts Lighting Cos., old com. (qu.)	1	Oct. 15	Holders of rec. Sept. 25	Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30
New common (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 25	United States Gypsum, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	United Utilities, pref. (quar.) (No. 19)	50c.	Sept. 27	Holders of rec. Sept. 4
Maxwell Motor, 1st pref. (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 15a	Utah Consolidated Mining	\$1	Sept. 30	Holders of rec. Sept. 18a
First preferred (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Utah Copper Co. (qu.) (No. 29)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
May Dept. Stores, pref. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 4a	Utah Gas & Coke, preferred (quar.)	3	Oct. 30	Holders of rec. Oct. 14
McCrorry Stores Corp., preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30a	Vacuum Oil	2	Oct. 15	Holders of rec. Sept. 30a
Mergenthaler Linotype (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Virginia-Carolina Chem., pf. (qu.) (No. 80)	1 1/2	Oct. 28	Holders of rec. Sept. 30a
Mexican Telegraph (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Michigan Light, preferred (quar.)	1 1/2	Sept. 30	Sept. 19 to Sept. 30	Washburn Wre, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30
Michigan State Telephone, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Montana Power, common (quar.) (No. 12)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Western Electric (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.) (No. 12)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Western Union Teleg. & Mfg., com. (quar.)	1 1/2	Oct. 30	Holders of rec. Sept. 30
Montgomery Ward & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Westinghouse Elec. & Mfg., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Mortgage Bond Co. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 28a	Westmoreland Coal	81.75	Oct. 1	Sept. 22 to Oct. 1
National Biscuit, common (quar.) (No. 69)	1 1/2	Oct. 15	Oct. 6 to Oct. 15	Wayman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Nat. Gas, Elec. Lt. & Power, com. (quar.)	1	Oct. 1	Sept. 24 to Sept. 30	Willis-Overland, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 24 to Sept. 30	Wolverine Copper Mining	85	Oct. 1	Holders of rec. Sept. 30
National Lead, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 24	Woolworth (F. W.), pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
National Leicore, pref. (qu.) (No. 53)	2	Oct. 1	Holders of rec. Sept. 15a	Yale & Towne Mfg. (quar.) (No. 77)	2 1/2	Oct. 1	Holders of rec. Sept. 22a
National Refining, preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 7a	Young (J. S.) Co., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
National Sugar Refining (quar.)	3	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
National Surety (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 16a	Youngstown Sheet & Tube, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Nevada Consolidated Copper Co. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22	Yukon Gold Co. (quar.)	7 1/2c.	Sept. 30	Sept. 9 to Sept. 13
New England Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22a				
New England Teleph. & Teleg. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a				
N. Y. Mortgage & Security (quar.)	2	Oct. 15	Holders of rec. Sept. 30a				
New York Transit	2	Oct. 15	Holders of rec. Sept. 30a				
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 22a				
Nipe Bay Co.	1 1/2	Oct. 20	Oct. 1 to Oct. 17				
Nipissing Mines (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				
North American Co. (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 15a				

a Transfer books not closed for this dividend. b Less British Income tax. c Corporation tax payable in stock. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. (Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.)

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 18:

The statement indicates a gain of 6.6 million dollars in combined gold reserves. The New York bank reports an increase in gold reserves of about 7 millions, deposited during the week by member banks. Considerable increases of gold holdings are also reported by Chicago and St. Louis, while Atlanta and Dallas report the largest net withdrawals of gold during the week. The aggregate amount held to the credit of the banks in the gold settlement fund, partly because of transfers of credits from Federal Reserve banks to Federal Reserve agents shows a decline of about 5.6 million dollars. The amount of gold and lawful money held by the Federal Reserve agents against outstanding notes shows an increase of 5.2 millions. The total reserves of the banks increased about 2.4 millions.

The aggregate amount of commercial and bank paper held by the banks shows an increase for the week of over \$400,000. Atlanta reporting the largest gain in the amount of paper on hand. Of the total about 40.7% matures within 30 days as against 38.9% shown the week before, and 80.7% against 77.7% within 60 days. Less than 30% of the total bills on hand were acceptances, the amount of this class of paper differing but little from the amount given at the end of the previous week. United States bonds on hand show a further increase of \$195,000, while warrants increased by more than \$700,000 during the week.

The amount of Government deposits with the three Southern banks continues unchanged, while reserve deposits proper increased about 4 millions, mainly through gains at the New York and St. Louis banks.

The aggregate net liability of the banks on circulating notes decreased almost 1 million dollars through the deposit by the banks of gold to release paper previously pledged with Federal Reserve agents. The total amount of Federal Reserve notes issued by the latter stands now at 124 million dollars. Against this total the agents hold 104.5 millions of gold and 19.5 millions of paper.

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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPTEMBER 17 1915.

	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915	July 30 1915	July 23 1915
Gold coin and certificates in vault	\$234,402,000	\$212,130,000	\$209,369,000	\$211,145,000	\$205,951,000	\$204,687,000	\$207,822,000	\$212,945,000	\$214,047,000
Gold settlement fund	63,049,000	6,490,000	67,880,000	55,930,000	54,930,000	53,490,000	62,290,000	62,140,000	48,450,000
Gold redemption fund with U. S. Treasurer	1,197,000								

RESOURCES (Concluded).

	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915	July 30 1915	July 23 1915
Carried forward (total reserve).....	\$304,840,000	\$302,242,000	\$287,685,000	\$288,057,000	\$289,102,000	\$285,220,000	\$286,112,000	\$288,284,000	\$289,486,000
Bills discounted and bought—									
Maturities within 10 days.....	\$4,746,000	\$4,734,000	*\$4,938,000	\$4,445,000	\$4,475,000	\$3,441,000	\$4,222,000	\$12,055,000	\$11,956,000
Maturities within 30 days.....	13,036,000	12,935,000	*11,345,000	10,554,000	10,264,000	10,215,000	8,851,000	13,639,000	12,815,000
Maturities within 60 days.....	17,451,000	16,532,000	*16,785,000	17,309,000	16,183,000	14,968,000	15,085,000	11,774,000	11,196,000
Maturities within 90 days.....	7,293,000	8,652,000	*8,490,000	8,582,000	9,156,000	10,170,000	10,686,000	11,274,000	11,196,000
Maturities over 90 days.....	1,135,000	1,255,000	1,395,000	1,454,000	1,688,000	2,024,000	2,082,000	3,249,000	3,456,000
Total.....	\$43,661,000	\$43,258,000	\$42,956,000	\$42,839,000	\$41,751,000	\$40,818,000	\$40,926,000	\$40,737,000	\$39,423,000
Bank acceptances (included in above).....	12,955,000	12,918,000	13,039,000	13,584,000	8,740,000	12,209,000	12,073,000	11,925,000	10,338,000
Investments: U. S. bonds.....	9,047,000	8,852,000	8,843,000	8,836,000	8,740,000	8,607,000	8,503,000	7,923,000	7,923,000
Municipal warrants.....	24,444,000	23,710,000	24,013,000	25,808,000	18,553,000	18,558,000	18,100,000	18,107,000	15,110,000
Federal Reserve notes—Net.....	12,431,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000	11,029,000	9,227,000
Due from Federal Reserve banks—Net.....	8,533,000	8,142,000	7,761,000	6,990,000	6,805,000	4,025,000	5,987,000	7,078,000	5,229,000
All other resources.....	3,382,000	3,841,000	4,075,000	4,962,000	4,777,000	5,823,000	5,263,000	5,904,000	4,765,000
Total Resources.....	\$406,188,000	\$403,420,000	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000

LIABILITIES

Capital paid in.....	\$54,749,000	\$54,772,000	\$54,762,000	\$54,689,000	\$54,329,000	\$54,331,000	\$54,315,000	\$54,181,000	\$54,170,000
Government deposits.....	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net.....	316,953,000	313,953,000	312,316,000	316,989,000	310,995,000	301,926,000	306,002,000	306,183,000	301,063,000
Federal Reserve notes—Net.....	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	15,420,000	14,965,000	14,521,000
All other liabilities.....	2,924,000	3,068,000	3,526,000	1,567,000	2,197,000	2,140,000	1,732,000	1,723,000	1,409,000
Total Liabilities.....	\$406,188,000	\$403,420,000	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	\$371,163,000
Gold reserve against net liabilities (a).....	84.9%	83.6%	83.3%	82.1%	82.1%	84.3%	82.8%	84.8%	84.9%
Cash reserve against net liabilities (a).....	89.6%	89.0%	89.3%	88.2%	90.6%	90.9%	90.7%	91.8%	93.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b).....	92.1%	92.3%	92.1%	90.8%	93.2%	93.6%	93.3%	94.4%	96.6%

(a) After deduction of items in transit between Federal Reserve banks, viz.....

Issued to the banks.....	\$124,000,000	\$119,851,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	\$94,131,000
In hands of banks.....	15,378,000	16,343,000	15,036,000	14,668,000	14,858,000	12,308,000	14,213,000	12,704,000	10,711,000
In circulation.....	\$108,622,000	\$103,508,000	\$99,495,000	\$95,233,000	\$92,833,000	\$90,263,000	\$87,518,000	\$85,127,000	\$83,420,000
Gold and lawful money with Agent.....	\$104,541,000	\$99,356,000	\$94,766,000	\$90,986,000	\$89,726,000	\$85,806,000	\$84,676,000	\$81,191,000	\$78,126,000
Carried to net liabilities.....	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	14,920,000	14,965,000	14,521,000
Carried to net assets.....	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000	11,029,000	9,227,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller.....	\$165,400,000	\$160,160,000	\$157,160,000	\$155,860,000	\$148,460,000	\$143,240,000	\$138,740,000	\$136,595,000	\$134,475,000
Returned to the Comptroller.....	505,000	455,000	465,000	435,000	395,000	398,000	275,000	130,000	30,000
Amount chargeable to Agent.....	\$164,895,000	\$159,705,000	\$156,705,000	\$155,425,000	\$148,065,000	\$142,865,000	\$138,465,000	\$136,465,000	\$134,445,000
In hands of Agent.....	40,895,000	39,854,000	42,174,000	45,524,000	40,374,000	40,294,000	36,734,000	38,634,000	40,314,000
Issued to Federal Reserve banks.....	\$124,000,000	\$119,851,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	\$94,131,000
How Secured—									
By gold coin and certificates.....	\$96,826,000	\$98,056,000	\$94,356,000	\$90,606,000	\$89,361,000	\$85,446,000	\$84,316,000	\$81,739,000	\$78,006,000
By lawful money.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
By commercial paper.....	19,447,000	20,495,000	91,705,000	18,915,000	17,965,000	16,765,000	16,742,000	16,092,000	16,005,000
Gold redemp'n fund held by U. S. Treas.....	410,000	400,000	380,000	380,000	365,000	360,000	673,000	—	—
Gold settlem't fd. held by U. S. Treas.....	7,300,000	—	—	—	—	—	—	—	—
Total.....	*\$123,988,000	\$119,851,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	\$94,011,000
Commercial paper turned over to Agent.....	\$19,476,000	\$20,546,000	\$20,070,000	\$19,350,000	\$18,852,000	\$17,603,000	\$17,431,000	\$16,817,000	\$16,321,000

* Deficiency of \$12,000 offset by funds in the Gold Redemption Fund.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 17 1915

	Boston	New York	Philad'a.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold coin & etc. in vault.....	\$13,520,000	\$120,346,000	\$9,880,000	\$12,835,000	\$6,122,000	\$9,913,000	\$29,065,000	\$7,535,000	\$5,109,000	\$4,813,000	\$3,220,000	\$6,344,000	\$244,462,000
Gold settlement fund.....	2,265,000	13,532,000	2,200,000	4,517,000	7,105,000	2,735,000	12,321,000	4,322,000	2,211,000	3,460,000	6,544,000	1,815,000	\$3,040,000
Gold redemption fund.....	6,000	55,000	37,000	—	375,000	225,000	—	55,000	30,000	72,000	341,000	21,000	1,197,000
Total gold reserve.....	15,791,000	133,933,000	12,120,000	17,052,000	13,603,000	8,876,000	41,386,000	11,992,000	7,350,000	8,345,000	10,105,000	8,180,000	288,639,000
Legal-ten notes, etc.....	153,000	9,510,000	2,457,000	931,000	95,000	214,000	1,594,000	317,000	5,000	444,000	275,000	8,000	16,091,000
Total reserve.....	15,944,000	143,443,000	14,587,000	17,983,000	13,698,000	9,090,000	42,980,000	12,209,000	7,355,000	8,789,000	10,380,000	8,186,000	304,640,000
Bills discounted & bought													
Commercial paper.....	164,000	513,000	525,000	767,000	8,560,000	5,733,000	1,302,000	1,233,000	1,591,000	1,787,000	7,212,000	1,288,000	30,676,000
Bank acceptances.....	2,547,000	5,412,000	1,249,000	511,000	—	—	1,391,000	480,000	315,000	476,000	—	604,000	12,985,000
Total.....	2,711,000	5,925,000	1,775,000	1,278,000	8,560,000	5,733,000	2,693,000	1,713,000	1,906,000	2,263,000	7,212,000	1,892,000	43,661,000
Investments: U. S. bds.....	491,000	—	340,000	861,000	—	—	3,960,000	242,000	1,027,000	1,126,000	—	1,099,000	9,047,000
Municipal warrants.....	3,547,000	9,058,000	3,043,000	1,722,000	—	5,000	2,933,000	1,035,000	737,000	790,000	—	1,574,000	24,444,000
Fed. Res'v notes—Net.....	349,000	7,600,000	188,000	51,000	—	—	2,317,000	—	—	—	—	—	12,481,000
Due from other Federal Reserve banks—Net.....	542,000	—	2,942,000	926,000	379,000	462,000	1,337,000	1,977,000	447,000	138,000	1,348,000	1,640,000	8,533,000
All other resources.....	726,000	362,000	728,000	152,000	230,000	130,000	120,000	203,000	65,000	540,000	35,000	82,000	3,382,000
Total resources.....	24,310,000	166,388,000	23,599,000	22,973,000	22,867,000	15,420,000	56,349,000	17,379,000	11,537,000	13,646,000	18,975,000	16,350,000	406,188,000
LIABILITIES.													
Capital paid in.....	5,162,000	10,982,000	5,270,000	5,947,000	3,361,000	2,417,000	6,629,000	2,780,000	2,488,000	3,023,000	2,759,000	3,931,000	64,749,000
Government deposits.....	—	—	—	—	5,000,000	5,000,000	—	—	—	—	5,000,000	—	15,000,000
Reserve deposits—Net.....	19,148,000	149,079,000	18,329,000	17,026,000	7,444,000	5,230,000	49,720,000	14,473,000	8,569,000	9,554,000	5,662,000	12,419,000	316,953,000
Fed. Res'v notes—Net.....	—	3,695,000	—	—	6,931,000	2,714,000	—	126,000	180,000	1,069,000	5,542,000	—	16,562,000
Due to F. R. banks—Net.....	—	2,722,000	—	—	131,000	59,000	—	—	—	—	12,000	—	2,924,000
All other liabilities.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Total liabilities.....	24,310,000	166,388,000	23,599,000	22,973,000	22,867,000	15,420,000	56,349,000	17,379,000	11,537,000	13,646,000	18,975,000	16,350,000	406,188,000
Federal Reserve Notes													

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. 18. 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 Counted as Reserve.	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B's Sept. 2.) (State B's June 23)													
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. & Mercantile Nat. Bank	2,000.0	4,673.6	34,330.0	2,501.0	688.0	801.0	---	3.0	---	2,308.0	---	31,675.0	1,230.0	800.0
Mech. & Metals Nat. Bank	2,000.0	2,180.9	29,315.0	1,615.0	144.0	1,488.0	---	27.0	---	2,105.0	---	28,714.0	---	1,987.0
National City Bank	28,000.0	34,942.3	276,513.0	112,390.0	7,591.0	4,909.0	---	438.0	539.0	5,920.0	---	121,664.0	4,913.0	4,982.0
Chemical Nat. Bank	3,000.0	8,020.4	32,727.0	3,197.0	468.0	3,447.0	---	39.0	---	2,278.0	---	357,208.0	1,097.0	2,678.0
Atlantic National Bank	1,000.0	783.8	10,462.0	578.0	143.0	333.0	---	17.0	---	999.0	---	10,267.0	17.0	384.0
Nat. Butchers' & Drov. Amer. Exch. Nat. Bank	5,000.0	5,089.0	79,552.0	7,287.0	803.0	1,336.0	---	160.0	34.0	5,947.0	---	78,910.0	1,622.0	4,795.0
National Bank of Com.	25,000.0	18,053.4	200,638.0	18,909.0	5,028.0	6,232.0	---	471.0	107.0	16,212.0	---	201,914.0	125.0	3,443.0
Chatham & Phenix Nat. Bank	2,600.0	1,471.3	29,733.0	1,747.0	437.0	896.0	---	244.0	54.0	2,258.0	---	29,359.0	1,322.0	1,189.0
Hanover National Bank	3,000.0	15,583.2	111,410.0	22,584.0	2,627.0	2,451.0	---	63.0	77.0	9,899.0	---	130,371.0	---	305.0
Citizens' Central Nat. Bank	2,550.0	2,604.6	25,987.0	1,140.0	307.0	1,151.0	---	76.0	34.0	1,925.0	---	22,609.0	1,351.0	1,642.0
Market & Fulton Nat. Bank	1,000.0	1,980.9	9,314.0	1,037.0	609.0	860.0	---	108.0	3.0	929.0	---	9,540.0	---	84.0
Importers' & Traders' Nat. Bank	1,500.0	7,698.6	32,237.0	1,806.0	1,072.0	670.0	---	163.0	---	2,289.0	---	130,344.0	642.0	3,575.0
National Park Bank	5,000.0	15,590.1	129,618.0	8,864.0	2,917.0	3,903.0	---	137.0	---	183.0	---	2,091.0	---	69.0
East River Nat. Bank	250.0	71.6	2,191.0	100.0	40.0	212.0	---	6.0	---	962.0	---	12,826.0	---	675.0
Second National Bank	1,000.0	3,248.3	15,931.0	785.0	326.0	592.0	---	58.0	---	11,238.0	---	146,504.0	125.0	4,796.0
First National Bank	10,000.0	23,164.9	144,467.0	24,944.0	515.0	2,601.0	---	25.0	162.0	4,815.0	---	63,890.0	155.0	740.0
Irving National Bank	4,000.0	3,907.6	58,039.0	6,611.0	1,309.0	3,606.0	---	138.0	16.0	691.0	---	9,356.0	---	200.0
N. Y. County Nat. Bk.	500.0	1,225.3	9,472.0	406.0	89.0	436.0	---	28.0	---	732.0	---	47,686.0	2,316.0	500.0
Chase National Bank	5,000.0	9,750.7	140,522.0	32,237.0	7,748.0	4,066.0	---	149.0	153.0	13,766.0	---	182,510.0	1,000.0	450.0
Lincoln National Bank	1,000.0	1,905.4	16,298.0	1,633.0	1,727.0	897.0	---	114.0	52.0	1,793.0	---	18,447.0	---	883.0
Garfield National Bank	1,000.0	1,278.7	8,224.0	1,001.0	255.0	450.0	---	63.0	110.0	867.0	---	9,028.0	---	350.0
Fifth National Bank	250.0	401.0	4,562.0	135.0	110.0	255.0	---	7.0	---	331.0	---	4,524.0	---	86.0
Seaboard Nat. Bank	1,000.0	2,871.2	33,753.0	3,298.0	1,029.0	1,580.0	---	40.0	18.0	3,258.0	---	30,081.0	100.0	405.0
Liberty National Bank	1,000.0	3,095.7	42,619.0	3,750.0	1,981.0	2,398.0	---	29.0	120.0	3,633.0	---	47,939.0	---	397.0
Coal & Iron Nat. Bank	1,000.0	686.9	7,960.0	446.0	134.0	200.0	---	24.0	4.0	732.0	---	9,232.0	48.0	400.0
Union Exchange Nat. Bank	1,000.0	1,022.9	9,837.0	1,201.0	265.0	111.0	---	31.0	10.0	772.0	---	8,414.0	---	267.0
Nassau Nat. Bank	1,000.0	1,119.3	9,096.0	299.0	76.0	539.0	---	29.0	---	598.0	---	17,532.0	---	144.0
Broadway Trust Co.	1,500.0	888.1	16,532.0	1,440.0	129.0	473.0	---	204.0	125.0	1,270.0	---	---	---	---
Totals, avge. for week	117,100.0	182,523.0	1,629,216.0	278,038.0	43,034.0	50,552.0	---	3,075.0	1,732.0	139,937.0	---	1,793,560.0	16,497.0	36,735.0
Totals, actual condition	Sept. 18	---	1,637,225.0	279,697.0	41,248.0	52,759.0	---	2,960.0	1,724.0	143,190.0	---	1,807,122.0	16,496.0	36,684.0
Totals, actual condition	Sept. 11	---	1,619,998.0	277,513.0	44,187.0	45,796.0	---	2,926.0	1,771.0	139,594.0	---	1,775,945.0	16,559.0	36,978.0
Totals, actual condition	Sept. 4	---	1,593,375.0	265,622.0	48,548.0	55,066.0	---	2,577.0	1,756.0	135,440.0	---	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	---	1,733,345.0	18,475.0	37,070.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,801.0	41,250.0	10,806.0	1,164.0	1,181.0	117.0	---	---	---	---	48,300.0	---	---
Bank of America	1,500.0	6,239.7	31,546.0	3,882.0	1,558.0	790.0	73.0	---	---	---	---	30,185.0	---	---
Greenwich Bank	500.0	1,178.8	10,268.0	1,174.0	109.0	433.0	292.0	---	559.0	---	---	11,170.0	27.0	---
Pacific Bank	500.0	999.7	4,970.0	439.0	703.0	92.0	198.0	---	---	---	---	4,856.0	---	---
People's Bank	200.0	442.6	2,347.0	155.0	80.0	105.0	17.0	---	2.0	141.0	98.0	2,355.0	13.0	---
Metropolitan Bank	2,000.0	1,899.6	12,343.0	971.0	599.0	641.0	55.0	---	5.0	---	---	10,528.0	---	---
Corn Exchange Bank	3,500.0	6,729.7	81,213.0	8,311.0	3,236.0	4,314.0	1,341.0	---	---	4,000.0	---	92,302.0	---	---
Bowery Bank	250.0	775.0	3,349.0	300.0	27.0	56.0	57.0	---	---	180.0	118.0	3,006.0	---	---
German-American Bank	100.0	718.9	4,831.0	560.0	123.0	123.0	13.0	---	---	200.0	---	4,725.0	---	---
Fifth Avenue Bank	100.0	2,343.4	15,023.0	2,154.0	635.0	973.0	44.0	---	---	---	---	16,188.0	---	---
German Exchange Bank	200.0	800.5	3,723.0	452.0	54.0	93.0	65.0	---	---	211.0	628.0	3,515.0	---	---
Germania Bank	200.0	993.6	5,923.0	775.0	147.0	166.0	110.0	---	---	285.0	---	6,170.0	---	---
Bank of Metropolis	1,000.0	2,126.2	13,492.0	833.0	540.0	878.0	63.0	---	---	307.0	---	12,543.0	---	---
West Side Bank	200.0	655.3	4,582.0	283.0	210.0	89.0	33.0	---	---	---	---	4,541.0	---	---
N. Y. Produce Exch. Bk.	1,000.0	923.2	11,967.0	2,382.0	592.0	602.0	137.0	---	---	---	---	13,783.0	---	---
State Bank	1,500.0	553.1	19,349.0	1,533.0	281.0	557.0	417.0	---	---	1,239.0	133.0	21,210.0	27.0	---
Century Nat. Bank	1,250.0	696.0	18,206.0	1,574.0	243.0	555.0	353.0	---	63.0	---	---	14,054.0	4,784.0	---
Totals, avge. for week	16,700.0	32,877.3	284,401.0	36,584.0	10,391.0	11,652.0	3,385.0	---	70.0	7,122.0	977.0	299,451.0	4,851.0	---
Totals, actual condition	Sept. 18	---	286,963.0	36,411.0	10,948.0	11,608.0	3,044.0	---	59.0	7,082.0	1,120.0	301,430.0	4,844.0	---
Totals, actual condition	Sept. 11	---	281,375.0	36,671.0	10,202.0	9,189.0	3,374.0	---	93.0	7,801.0	3,307.0	296,575.0	4,846.0	---
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	12,354.0	12,744.0	3,383.0	---	73.0	7,903.0	3,801.0	296,899.0	4,860.0	---
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Reserve Bank	1,500.0	3,468.8	32,208.0	1,622.0	291.0	272.0	156.0	---	16.0	1,162.0	2,489.0	33,236.0	7,467.0	---
Bankers' Trust Co.	10,000.0	13,173.0	183,401.0	15,588.0	116.0	131.0	21.0	---	8.0	7,872.0	18,497.0	157,439.0	27,322.0	---
U. S. Mtg. & Trust Co.	2,000.0	4,247.7	50,129.0	2,969.0	98.0	362.0	160.0	---	---	1,770.0	9,936.0	35,409.0	13,777.0	---
Astor Trust Co.	1,250.0	1,321.9	24,062.0	1,623.0	17.0	128.0	97.0	---	---	918.0	1,912.0	18,718.0	5,551.0	---
Title Guar. & Trust Co.	5,000.0	11,866.5	36,993.0	1,995.0	158.0	127.0	174.0	---	---	18.0	1,135.0	6,163.0	23,691.0	441.0
Guaranty Trust Co.	10,000.0	23,217.8	217,744.0	21,558.0	12,367.0	8,960.0	483.0	---	---	---	---	30,128.0	212,638.0	27,311.0
Fidelity Trust Co.	1,000.0	1,337.3	8,615.0	615.0	59.0	102.0	29.0	---	---	---	---	367.0	7,352.0	121.0
Lawyers Title & Trust	4,000.0	5,065.8	21,597.0	1,145.0	199.0	54.0	36.0	---	---	9.0	716.0	1,005.0	11,324.0	308.0
Columbia Trust Co.	2,000.0	7,409.3	66,491.0	4,111.0	140.0	550.0	205.0	---	---	109.0	2,502.0	4,323.0	50,004.0	14,587.0
People's Trust Co.	1,000.0	1,433.9	17,734.0	1,165.0	82.0	218.0	207.0	---	---	12.0	833.0	1,924.0	16,646.0	1,099.0
New York Trust Co.	3,000.0	11,197.9	52,882.0	3,136.0	1,092.0	386.0	14.0	---	---	3.0	1,897.0	6,236.0	37,908.0	

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 C CLEARING HOUSE STATEMENT.

	(Figures Furnished by State Banking Department.)	Differences from
	September 18.	previous week.
Loans and Investments.....	\$586,366,200	Dec. \$2,095,100
Gold.....	49,891,500	Inc. 220,600
Currency and bank notes.....	8,034,200	Dec. 11,300
Total deposits.....	762,645,600	Inc. 5,415,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	606,458,000	Dec. 2,069,700
Reserve on deposits.....	207,999,600	Inc. 7,372,400
Percentage of reserve, 33.8%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$10,374,300	\$48,161,400
Deposits in banks and trust cos.....	16,414,000	133,059,900
Total.....	\$26,788,300	\$181,221,300
	28.67%	34.79%

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 26.....	3,045,645.1	3,028,615.2	446,616.8	70,451.2	517,068.0	796,000.4
July 3.....	3,105,038.2	3,083,954.0	435,726.5	72,230.4	507,956.9	789,700.3
July 10.....	3,144,527.9	3,093,795.5	400,003.9	82,704.3	482,708.2	766,343.0
July 17.....	3,145,394.3	3,124,117.8	407,474.4	84,165.2	491,639.6	777,174.8
July 24.....	3,156,507.4	3,138,585.5	414,895.2	84,463.7	499,358.9	789,538.3
July 31.....	3,158,668.0	3,147,068.8	419,001.4	84,187.0	503,188.4	806,293.6
Aug. 7.....	3,184,089.5	3,161,053.4	419,236.5	83,077.0	502,313.5	799,090.0
Aug. 14.....	3,192,569.3	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	3,250,872.5	459,760.1	81,539.1	538,289.2	847,557.2
Sept. 4.....	3,244,100.9	3,280,386.0	474,413.8	83,874.0	557,287.8	878,958.4
Sept. 11.....	3,255,146.3	3,281,909.7	481,187.9	82,700.5	563,888.4	873,985.2
Sept. 18.....	3,285,207.2	3,356,088.0	498,657.5	83,684.2	582,341.7	901,059.8

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. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24.....	\$ 24,550,000	\$ 67,300,000	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24.....	39,269,500	151,327,000	13,749,700	11,225,000
Loans and Investments.....	340,352,300	1,286,164,200	137,346,500	201,467,500
Change from last week.....	-14,649,300	+4,091,100	+918,300	+223,600
Gold.....	46,806,700	107,448,500	-----	-----
Change from last week.....	-2,246,300	+5,424,800	-----	-----
Currency and bank notes.....	22,852,300	33,289,000	-----	-----
Change from last week.....	+108,000	+467,800	-----	-----
Deposits.....	441,535,900	1,613,806,700	148,133,100	214,696,900
Change from last week.....	-18,745,700	+9,992,400	+1,023,200	+805,000
Reserve on deposit.....	101,271,400	399,476,900	29,109,200	31,737,800
Change from last week.....	-5,474,200	+13,784,900	+287,200	+591,600
P. c. of reserve to deposits.....	27.6%	31.5%	22.7%	18.0%
Percentage last week.....	27.9%	30.9%	22.6%	17.9%

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

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve.)	Federal Reserve Bank Notes (Not Reserve.)	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	150,500	2,252,000	109,000	33,000	41,000	-----	-----	-----	428,000	-----	2,288,000	-----	-----
First Nat., Brooklyn	300,000	679,400	4,960,000	112,000	34,000	119,000	-----	5,000	-----	618,000	150,000	4,824,000	-----	117,000
National City, Bklyn	300,000	614,500	4,902,000	151,000	47,000	108,000	-----	5,000	5,000	565,000	150,000	4,563,000	-----	44,000
First Nat., Jers. City	400,000	1,279,900	4,720,000	212,000	273,000	87,000	-----	11,000	-----	618,000	327,000	4,824,000	-----	-----
Hudson Co. N. J. C.	250,000	776,300	3,832,000	88,000	12,000	63,000	-----	25,000	-----	495,000	2,841,000	4,134,000	-----	383,000
First Nat., Hoboken	225,000	654,300	3,304,000	113,000	27,000	53,000	-----	72,000	5,000	333,000	642,000	2,778,000	-----	195,000
Second Nat., Hobok.	125,000	295,100	4,195,000	60,000	39,000	90,000	-----	22,000	4,000	329,000	577,000	1,970,000	-----	217,000
Total	1,795,000	4,450,000	30,165,000	845,000	465,000	561,000	-----	148,000	25,000	3,018,000	4,779,000	22,642,000	4,692,000	1,499,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	360,600	1,947,000	108,000	9,000	55,000	27,000	-----	-----	90,000	73,000	1,509,000	-----	-----
Colonial Bank.....	400,000	731,700	7,568,000	390,000	124,000	502,000	-----	-----	-----	483,000	608,000	8,054,000	-----	-----
Columbia Bank.....	300,000	694,700	6,751,000	489,000	93,000	228,000	81,000	-----	-----	427,000	160,000	7,113,000	-----	-----
Fidelity Bank.....	200,000	183,000	1,138,000	102,000	8,000	21,000	9,000	-----	-----	102,000	294,000	1,016,000	-----	-----
Mutual Bank.....	200,000	478,500	3,458,000	542,000	34,000	137,000	59,000	-----	-----	339,000	1,383,000	4,282,000	-----	400,000
New Netherland.....	200,000	288,400	3,322,000	169,000	36,000	144,000	46,000	-----	2,000	200,000	245,000	3,352,000	-----	-----
Yorkville Bank.....	100,000	514,000	5,368,000	402,000	67,000	185,000	92,000	-----	-----	344,000	1,061,000	5,732,000	-----	67,000
Mechanics' Bklyn.	1,000,000	727,500	16,405,000	813,000	111,000	625,000	299,000	100,000	-----	1,052,000	2,012,000	17,529,000	-----	88,000
North Side, Bklyn.	200,000	186,900	3,090,000	189,000	43,000	114,000	24,000	-----	-----	198,000	512,000	3,306,000	-----	-----
Total	3,300,000	4,165,300	50,047,000	3,194,000	525,000	2,011,000	637,000	215,000	2,000	3,235,000	6,346,000	51,893,000	535,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,040,300	6,702,000	462,000	7,000	11,000	28,000	-----	1,000	253,000	1,389,000	5,052,000	-----	901,000
Mechanics, Bayonne	200,000	275,190	4,933,000	72,000	25,000	71,000	26,000	22,000	14,000	83,000	470,000	1,667,000	-----	2,210,000
Total	700,000	1,315,490	10,735,000	534,000	32,000	82,000	54,000	22,000	15,000	336,000	1,859,000	6,719,000	535,000	-----
Grand aggregate	5,795,000	9,930,700	90,947,000	4,573,000	1,022,000	2,654,000	691,000	385,000	42,000	6,589,000	12,984,000	81,254,000	8,338,000	1,499,000
Comparison, prev wk	-----	-----	+192,000	+45,000	-51,000	-70,000	-34,000	-17,000	+1,000	+29,000	+313,000	+141,000	-1,000	-7,000
Excess reserve, \$107,950 decrease														
Grand agr'te Sep 11	5,795,000	10,067,500	90,755,000	4,528,000	1,073,000	2,724,000	725,000	402,000	41,000	6,560,000	12,671,000	81,113,000	8,339,000	1,506,000
Grand agr'te Sep 4	5,795,000	10,067,500	90,895,000	4,623,000	994,000	2,519,000	791,000	313,000	40,000	6,515,000	11,403,000	81,370,000	8,106,000	1,552,000
Grand agr'te Aug 28	6,395,000	10,067,500	90,395,000	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 agr'te Aug 21	6,395,000	10,460,500	90,522,000	4,523,000	1,049,000	2,597,000	693,000	348,000	41,000	6,487,000	11,654,000	81,124,000	8,113,000	1,505,000
Grand agr'te Aug 14	6,395,000	10,460,500	90,624,000	4,554,000	1,101,000	2,499,000	842,000	289,000	43,000	6,342,000	11,440,000	80,298,000	8,780,000	1,512,000

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.
July 10.....	103,684.3	421,239.0	113,026.0	496,380.0	11,241.0	130,789.2
July 17.....	103,684.3	422,884.0	114,109.0	506,446.0	11,264.0	168,838.0
July 24.....	103,684.3	424,533.0	114,811.0	503,808.0	11,252.0	152,015.6
Aug. 7.....	103,684.3	425,398.0	114,100.0	503,280.0	11,230.0	148,918.6
Aug. 14.....	103,684.3	426,702.0	115,946.0	505,092.0	11,224.0	157,813.4
Aug. 21.....	103,684.3	431,768.0	117,853.0	511,867.0	11,261.0	152,237.9
Aug. 28.....	103,684.3	432,266.0	119,090.0	512,880.0	11,255.0	151,546.2
Sept. 4.....	103,684.3	431,900.0	116,759.0	510,436.0	11,145.0	147,975.4
Sept. 11.....	103,684.3	432,378.0	123,105.0	518,366.0	11,136.0	173,932.0
Sept. 18.....	103,684.3	433,634.0	125,335.0	530,794.0	11,100.0	161,603

Bankers' Gazette.

Wall Street, Friday Night, Sept. 24 1915.

The Money Market and Financial Situation.—The atmosphere surrounding our diplomatic relations with Germany has cleared a good deal which, together with the progress made this week in establishing a European credit in this market has resulted in a broader activity and higher range of prices at the Stock Exchange. Little attention is here paid to what seem to be increasing complications in Europe. Perhaps, however, the entrance of two or three Balkan States into the war may not be to the advantage or change the status of any of the original belligerents nor hasten the end of the conflict. Hope of the latter is not much increased by anything now going on and especially by the advance of the German army in Russia, inasmuch as the Russian army seems thus far to have retreated in good order with relatively small losses of both men and equipment.

Under existing conditions abroad, therefore, domestic affairs are dominant in Wall Street. Next in importance to the European loan referred to above, and depending largely upon it for continuance, is the increasing foreign trade balance in our favor; and incidentally, marketing the crops, increasing traffic on some important railway lines, and also the increasing activity, often mentioned, in the iron and steel industry. The importance of the latter is illustrated by an advance in Steel common stock to the highest quotations recorded since 1912. No doubt the special Exposition traffic accounts for a considerable part of the gross gain of \$1,536,000 in Southern Pacific's earnings for August, but the whole increase could hardly be attributed to that source, and there are, moreover, favorable reports from other roads for the same period.

The loyalty of the French people, their willingness to make sacrifices and their confidence in the outcome of the war, is again shown by their deposit of \$12,500,000 gold in the Bank of France during the week covered by its last report. The Bank of England, on the other hand, showed diminished gold holdings, but a substantial increase in its percentage of reserve.

Foreign Exchange.—The market for sterling exchange has been quiet but firm during the week, awaiting the results of the conference for the establishment of the Anglo-French credit in this country. The continental exchanges have, however, been somewhat depressed.

To-day's (Friday's) actual rates for sterling exchange were 4 67½@4 68 for sixty days, 4 70½@4 71 for checks and 4 71½@4 71½ for cables. Commercial on banks 4 64@4 66 and documents for payment 4 65½. Cotton for payment 4 65 and grain for payment 4 70½. 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 89 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 15-16 for short.

Exchange at Paris on London, 27fr. 70½c.; week's range, 27fr. 41c. high and 27fr. 71c. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual— Sixty days.	4 71½	4 72½
High for the week—	4 68	4 68½
Low for the week—	4 66	4 68½
Paris Bankers' Francs—	5 80	5 79
High for the week—	5 87	5 86
Low for the week—	5 87	5 86
Germany Bankers' Marks—	83½	83½
High for the week—	83½	83½
Low for the week—	83½	83½
Amsterdam Bankers' Guilders—	40½	40½
High for the week—	40½	40½
Low for the week—	40½	40½

Domestic Exchange.—Chicago, par to 10c. discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 40c. per \$1,000 premium. Minneapolis, 62½ to 78½c. per \$1,000 premium. Cincinnati, 25c. 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 \$25,000 New York 4½s at 110 to 110½; \$1,000 New York 4s, 1962, at 101½; \$3,000 N. Y. Canal 4½s at 109¾ to 110¼; \$1,000 N. Y. Canal 4½s, 1965, at 104½; \$4,000 4s, 1962, at 100¾ to 101¾, and \$43,000 Virginia 6s deferred trust receipts at 55 to 57.

The market for railway and industrial bonds has been decidedly more active and prices have advanced. On Wednesday sales aggregated over \$4,000,000, par value, and for the week the daily transactions averaged upwards of \$3,500,000, as against a trifle more than \$2,300,000 last week, and of a list of 30 representative and active issues, 28 are higher, many substantially so, and 2 are unchanged. Sales for foreign account, represented as "s-30-f," increased to \$1,973,500 from \$1,597,000 last week, and all maintained a firm tone.

Westinghouse conv. 5s were by far the most active bonds and led the upward movement by an advance of 4 points. Wabash ref. & ext. 4s are over 3 points higher than last week, Union Pacific 1st 4s 2, and Southern Pacifics, New York Telephone, Erie, Chicago Great Western, Burlington & Quincy, Central Pacific and Balto. & Ohio issues are from 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. at 110, \$1,500 3s coup. at 100¾ to 101 and \$9,000 3s reg. at 98. For to-days prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active, and, although quite irregular, the tone has generally been strong and net changes are in most cases to a substantially higher level. Over 1,100,000 shares were traded in on Wednesday, the largest number since early May, and the aggregate for the week has not been equaled since the date mentioned. The market was reactionary on Tuesday, but prices moved up during the unusual activity of Wednesday and the best prices of the week were maintained. To-day's market was a duplicate of that of Wednesday, with the difference that it was stronger and the aggregate transactions were a little smaller. The railway issues were notably strong. Canadian Pacific led this list to-day in an advance of 4¾ points, and closes 8¾ points higher than last week. Baltimore & Ohio is 4¾ higher, St. Paul 3¾, Great Northern (ex-div.) 2¾, New York Central nearly 4, New Haven nearly 3, Pennsylvania 2¼, Reading 4¼, Southern Pacific 3¾ and Union Pacific over 4.

Industrial stocks have been irregular as usual, some covering a very wide range. General Motors, for instance, covered 70 points. Studebaker 25½, New York Air Brake 18¾, Maxwell Motors 12, American Woolen 12, and others 6 to 10. Moreover, many of the issues mentioned closed to-night at the highest point reached.

For daily volume of business see page 1005.

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

STOCKS. Week ending Sept. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
American Express	500	101½	Sept 22 103½	Sept 18	83	Feb 104	Sept
Amor Woolen etc of dep	8,000	53	Sept 23 55¼	Sept 23	53	Sept 55¼	Sept
Am Writing Paper, pref.	1,500	8½	Sept 22 10	Sept 22	5	July 15	Apr
Brown Shoe, pref.	10	84½	Sept 18 84½	Sept 15	64	Aug 83	Sept
Butterick	60	29	Sept 22 3	Sept 23	27	Feb 32¼	Apr
Cent & So Am Teleg	2,130	Sept 22 130	Sept 22	110	Jan 130	Sept	
Cluett, Peabody, pref.	200	107	Sept 22 107½	Sept 22	98	Jan 107½	Sept
Comstock Tunnel	700	11c.	Sept 20 15c.	Sept 20	7c.	May 21c.	Sept
Detroit Edison	736	126	Sept 23 127	Sept 23	111¾	Feb 127	Sept
Duluth & Atlantic	100	5	Sept 24 6	Sept 24	4	July 1	Jan
Edgerly	500	8½	Sept 23 10	Sept 23	95	Apr 101	Sept
Havana Elec R L & P, pf	300	100½	Sept 23 122½	Sept 23	120	June 126	Jan
Nash Chatt & St Louis	120	123½	Sept 24 32½	Sept 20	30	June 36½	Apr
N Y Chic & St Louis	200	32	Sept 24 37½	Sept 24	2	Feb 43½	June
Ontario Silver Mining	1,000	3	Sept 22 89¼	Sept 22	83	May 93	Aug
Pittsburgh Steel, pref.	150	80½	Sept 20 92	Sept 24	74	May 92	Aug
Texas Co full paid refts.	200	155	Sept 20 158	Sept 24	123	June 158	Sept
Tobacco Products, pref.	600	98	Sept 23 100	Sept 21	95	May 102½	Apr
United Dry Goods, pref.	5	60½	Sept 21 63½	Sept 21	48½	Jan 66¼	Apr
U S Realty & Imp't.	40	30	Sept 24 35	Sept 22	31	Sept 31	Jan
U S Reduction & Ref'g.	100	2¾	Sept 20 25	Sept 20	11¼	Apr 10¼	June
Wells, Fargo & Co.	640	109	Sept 18 111	Sept 22	77½	Jan 111	Sept
Western Maryland pref.	400	45½	Sept 24 46	Sept 24	25	Jan 48½	Sept
Westinghouse Air Brake	100	286	Sept 23 286	Sept 23	280	Aug 286	Sept

Outside Market.—Trading on the Broad Street "curb" this week was brisk, with price movements irregular. Activity was pronounced in several of the industrials, of which Int. Mercantile Marine was the leader. The old com., after a fractional decline to 4, advanced to 5¾ and finished to-day at 5¼. The old pref. gained over 4 points to 32¼ and closed to-day at 32½. Submarine Boat was heavily traded in, with price movements erratic. From 50½ it sold as high as 52½ and as low as 48½, the close to-day being at 50¼. Carbon Steel common was conspicuous for a rise of some 30 points to 73, with a final reaction to 65. The 1st pref. moved up from 68 to 75 and the 2d pref. from 50 to 55. Canadian Car & Fdy. com. improved from 105 to 109, then dropped to 102, and closing to-day at 103. The pref. went up from 117 to 120 and down finally to 118. Cramp Shipbuilding lost over 5 points to 85½, though to-day's business carried the price back to 90, with the close at 89. Driggs-Seabury moved up from 107 to 115. Int. Motors com. advanced over 4 points to 33½ and to-day reacted to 30. The pref. sold up from 61 to 66½ and eased off finally to 65. Kelly-Springfield Tire com. jumped from 214 to 239 and ends the week at 233. Tomaco, made a noteworthy advance, from 25 to 36¾, and closed to-day at 36¼. Triangle Film, another active feature, gained over a point to 9¼. Oil stocks made wide fluctuations on few sales. Ohio Oil gained 7 points to 157, with the final transaction at 156. Prairie Oil & Gas advanced from 408 to 425 and Prairie Pipe Line from 182 to 200. Standard Oil of N. J. sold up from 447 to 478 and closed to-day at 471. Standard Oil of N. Y. improved 10 points to 200. In bonds, Del. & Hud. conv. 5s fluctuated between 100½ and 100¾, with the final figure 100½. Kennecott Copper 6s advanced from 169 to 170½ and weakened to 168. Among mining issues Braden Copper, after early decline from 8¼ to 8½, advanced to 8¾. Kennecott Copper gained over 2 points to 55¾, reacted to 53 and ends the week at 54¼. Nipissing weakened from 7 to 6¾ and advanced to 7¾.

Outside quotations will be found on page 1005.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for 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. 18	Monday Sept. 20	Tuesday Sept. 21	Wednesday Sept. 22	Thursday Sept. 23	Friday Sept. 24			Lowest	Highest	Lowest	Highest
101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	18,700	Atchafalpa & Santa Fe	92 1/2 Feb 24	105 Apr 10	89 1/2 July	100 1/2 Jan
98 3/4	98 3/4	98 3/4	98 3/4	99 1/2	100 1/2	2,395	Do prof.	98 Jan 5	101 1/2 June 17	99 1/2 Dec	101 1/2 Jan
103 1/2	101 1/2	104	104 1/2	104 1/2	104 1/2	1,700	Atlantic Coast Line RR	93 Feb 10	103 Apr 30	99 1/2 Dec	103 Jan
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	38,110	Baltimore & Ohio	68 Feb 25	87 1/2 Sep 30	67 Dec	98 1/2 Jan
71 1/2	71 1/2	71 1/2	71 1/2	72	72 1/2	2,661	Do prof.	67 Feb 23	73 1/2 July 27	69 Dec	83 1/2 Jan
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	7,850	Brooklyn Rapid Transit	87 Apr 13	93 Apr 21	79 July	94 1/2 Mar
153 1/2	150 1/2	155 1/2	157 1/2	155 1/2	158 1/2	25,100	Canadian Pacific	138 July 23	174 Apr 10	153 Dec	220 1/2 Feb
48 1/2	49	49 1/2	48 1/2	48 1/2	48 1/2	200	Central of New Jersey	120 Sep 1	125 Jan 20	300 July	310 Jan
12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	19,000	Chesapeake & Ohio	35 1/2 July 9	50 1/2 Sep 24	40 Dec	68 Jan
30 1/2	31	31 1/2	31	30 1/2	31	3,205	Chicago Great Western	104 Jan 4	14 1/2 Apr 19	9 1/2 July	15 1/2 June
84 1/2	85 1/2	85 1/2	83 1/2	84 1/2	85 1/2	5,900	Chicago Milwaukee & St Paul	25 1/2 May 14	36 1/2 Apr 19	25 July	41 1/2 June
121 1/2	121 1/2	121 1/2	123 1/2	123 1/2	124 1/2	500	Do prof.	77 1/2 July 26	98 1/2 Apr 19	84 Dec	107 1/2 Feb
127 1/2	127 1/2	127 1/2	126 1/2	126 1/2	126 1/2	1,800	Chicago & North Western	118 1/2 July 10	130 Jan 22	128 Dec	133 Feb
101 1/2	101 1/2	102 1/2	103 1/2	103 1/2	104 1/2	200	Do prof.	163 July 9	172 Jan 30	126 Dec	136 1/2 Feb
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	30,390	Chicago Rock Island & Pacific	10 1/2 July 23	38 1/2 Apr 15	33 June	35 June
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	500	Chicago St Paul Minn & O	11 1/2 Apr 8	115 July 9	125 May	131 1/2 July
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,700	Do prof.	124 Sep 17	131 July 29	132 May	132 May
58 1/2	60	60	62 1/2	62 1/2	63 1/2	200	Cleveland & St Louis	121 Jan 18	36 Aug 10	22 July	40 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	550	Do prof.	53 1/2 Feb 17	65 Apr 8	40 July	70 Feb
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	Colorado & Southern	24 Mar 15	32 Apr 8	20 Mar	28 1/2 Jan
35 1/2	35 1/2	35 1/2	37 1/2	37 1/2	37 1/2	200	Do 2d pref.	45 Jan 18	54 1/2 Apr 5	37 1/2 July	62 Jan
139 1/2	144	140 1/2	143	140 1/2	140 1/2	200	Delaware & Hudson	35 Sep 2	49 1/2 Apr 3	29 Dec	35 Mar
400 42 1/2	413 42 1/2	412 42 1/2	412 42 1/2	412 42 1/2	412 42 1/2	200	Delaware Lack & Western	39 1/2 Jan 6	163 Apr 19	138 1/2 Dec	159 1/2 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Denver & Rio Grande	4 Jan 12	9 1/2 Apr 26	1 1/2 July	40 1/2 June
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	Do prof.	6 1/2 Jan 7	18 1/2 Apr 19	8 July	31 1/2 Jan
50 1/2	51 1/2	51 1/2	50 1/2	51 1/2	52 1/2	41,175	Do 1st pref.	10 1/2 Feb 24	31 1/2 Sep 24	20 1/2 July	32 1/2 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	5,400	Do 2d pref.	32 1/2 Feb 24	62 1/2 Sep 24	32 1/2 July	49 1/2 Jan
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	15,775	Great Northern pref.	27 Feb 25	41 Sep 24	20 1/2 July	40 1/2 Jan
46 1/2	48 1/2	48 1/2	44 1/2	44 1/2	44 1/2	152,025	Iron Ore properties	112 1/2 Jan 2	122 1/2 Apr 19	11 1/2 Dec	134 1/2 Feb
102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	1,200	Illinois Central	18 1/2 July 10	22 1/2 Aug 30	22 1/2 July	39 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	16,180	Interborough Consol Corp. vtc	70 July 10	113 Apr 19	103 1/2 Dec	115 Jan
74 1/2	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2	7,075	Do prof.	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2 July	16 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,100	Interboro-Metropolitan v t c	49 Jan 19	78 Sep 9	50 Dec	50 June
26 1/2	27	27 1/2	26 1/2	26 1/2	26 1/2	6,200	Kansas City Southern	20 1/2 Feb 24	29 1/2 Aug 12	20 1/2 July	28 1/2 Jan
58 1/2	59	59 1/2	58 1/2	58 1/2	59 1/2	1,000	Do prof.	54 1/2 Feb 24	60 1/2 Apr 20	49 1/2 Dec	62 Jan
7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	900	Lake Erie & Western	5 Jan 5	9 1/2 Apr 21	5 1/2 July	9 Jan
145 1/2	145 1/2	145 1/2	145 1/2	144 1/2	145 1/2	11,400	Lehigh Valley	19 May 27	23 1/2 Apr 22	17 Apr	31 1/2 Jan
48 1/2	49 1/2	49 1/2	47 1/2	46 1/2	46 1/2	129 1/2	Long Island	129 1/2 Feb 24	148 Aug 11	118 July	156 1/2 Jan
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	1,815	Louisville & Nashville	30 Jan 11	49 1/2 Sep 2	28 Jan	36 Feb
127 1/2	127 1/2	127 1/2	126 1/2	127 1/2	127 1/2	480	Manhattan Elevated	125 Jan 8	125 1/2 Apr 23	125 Dec	141 1/2 Jan
12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	850	Minneapolis & St Louis	8 Sep 15	19 1/2 Feb 15	138 Jan	133 Feb
23 1/2	26 1/2	26 1/2	22 1/2	22 1/2	22 1/2	2,400	Minn St Paul & S S Marie	24 Sep 15	49 Feb 15	27 1/2 Jan	104 Jan
118 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	100	Do prof.	104 Jan 4	124 Aug 11	101 Dec	131 Feb
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	5,900	Missouri Kansas & Texas	123 June 8	132 Apr 19	130 June	145 Feb
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	5,900	Do prof.	5 July 10	15 1/2 Apr 19	8 1/2 Dec	24 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	34,400	Missouri Pacific	12 1/2 Sep 24	40 Apr 5	26 Dec	60 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	140	Nat Ryas of Mexico, 1st pref.	14 1/2 Aug 31	23 Jan 3	30 Jan	34 Feb
92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	35,220	N Y Central & Hudson River	31 1/2 July 28	71 1/2 June 4	5 Dec	14 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	16,170	N Y N H & Hartford	43 Feb 25	71 1/2 Apr 21	49 1/2 July	78 Jan
110 1/2	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	12,900	N Y Ontario & Western	21 1/2 Jan 5	35 Apr 30	14 Dec	31 1/2 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	15,045	Norfolk & Western	99 1/2 Jan 4	115 Sep 24	90 1/2 Dec	105 1/2 July
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	22,580	Do adjustment preferred	80 1/2 Sep 2	90 June 15	85 Jan	96 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	11,111	Northern Pacific	99 1/2 Feb 24	112 1/2 Apr 19	96 Dec	118 1/2 Feb
68 1/2	70	70	68 1/2	68 1/2	70	25,458	Pennsylvania	103 1/2 Feb 24	111 1/2 Apr 21	102 1/2 Dec	115 1/2 Jan
95	95	95	95	95	95	200	Pittsb Clin Chic & St Louis	65 May 17	72 Jan 18	64 1/2 July	91 Feb
149 1/2	151 1/2	151 1/2	150 1/2	150 1/2	151 1/2	65,000	Reading	90 June 19	98 1/2 June 5	95 June	101 Mar
80 1/2	81 1/2	80 1/2	80 1/2	81 1/2	81 1/2	527	Do preferred	138 1/2 May 10	157 1/2 Apr 19	137 July	172 1/2 Jan
83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	527	Do 2d preferred	80 1/2 Sep 20	90 June 12	87 July	89 1/2 June
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Rock Island Company	80 Feb 23	86 1/2 Apr 19	79 Dec	93 Jan
43 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	1,000	St Louis & San Francisco	1 1/2 Aug 9	2 1/2 Apr 9	1 1/2 Dec	1 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Do 1st preferred	1 1/2 Aug 21	2 1/2 Apr 9	1 1/2 Dec	2 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	209	Do 2d preferred	1 1/2 Aug 21	2 1/2 Apr 9	1 1/2 Dec	2 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	209	St Louis Southwestern	11 Sep 9	19 Apr 23	17 1/2 July	26 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Do prof.	29 1/2 July 24	37 Jan 21	36 July	65 1/2 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Seaboard Air Line	11 1/2 July 31	17 Apr 21	10 1/2 Dec	22 1/2 Feb
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	53,850	Southern Pacific Co	30 1/2 July 24	42 Apr 10	45 1/2 Jan	58 Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	25	Certificates (when issued)	9 1/2 Feb 5	95 Apr 21	81 Dec	99 1/2 Jan
51 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	15,600	Southern Railway	12 1/2 July 23	100 1/2 Apr 19	92 1/2 Dec	106 1/2 Feb
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,300	Do prof.	42 July 23	63 Jan 26	55 Dec	64 Feb
58 1/2	59 1/2	59 1/2	58 1/2	58 1/2	59 1/2	2,500	Texas & Pacific	8 1/2 July 23	17 1/2 Apr 19	11 1/2 Dec	17 1/2 Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	17,050	Third Avenue (New York)	35 Jan 2	59 1/2 Sep 20	33 July	45 1/2 Jan
61 1/2	62 1/2	62 1/2	61 1/2	61 1/2	62 1/2	100	Toledo St Louis & Western	1 Jan 6	3 1/2 Aug 27	2 Dec	12 1/2 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	400	Do prof.	5 1/2 May 25	9 1/2 Jan 23	4 1/2 Dec	23 Jan
129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	77,700	Twin City Rapid Transit	90 July 9	100 Apr 19	94 1/2 July	108 1/2 Jan
80 1/2	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	7,700	Union Pacific	115 1/2 Jan 2	134 1/2 Apr 19	112 July	164 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	18,200	United Railways Investments	27 1/2 Mar 1	82 1/2 Aug 31	77 1/2 Dec	86 Feb
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,300	Do prof.	21 1/2 Mar 15	42 1/2 Aug 28	22 July	23 1/2 Feb
28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	29 1/2	100	Wabash	4 May 26	24 Apr 30	1 1/2 July	4 1/2 Jan
23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	24 1/2	3,500	Western Maryland	9 1/2 Jan 4	31 1/2 Sep 4	10 1/2 Dec	35 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,650	Wheeling & Lake Erie	1			

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

Main table with columns: STOCKS - HIGHEST AND LOWEST SALE PRICES (Saturday Sept. 18 to Friday Sept. 24), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.)), Range Since Jan. 1 On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1914 (Lowest, Highest). Rows include various stock listings like Baldwin Locomotive, Bethlehem Steel, etc.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § New stock. ¶ Quoted dollars per share. # Ex-stock dividend. x Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 999

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

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.					BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 24.						
American Period	Price Friday Sept. 24.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Sept. 24.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.
		Low	High					Low	High		
U. S. Government.											
U S 2s consol registered.....	11930	Q	J	97	98	97	Sep '15	97	98	97	98
U S 2s consol coupon.....	11930	Q	J	97	98	97	July '15	97	98	97	98
U S 3s registered.....	11918	Q	F	100	101	98	98	98	101	98	101
U S 3s coupon.....	11918	Q	F	100	101	101	101	101	101	101	101
U S 4s registered.....	11925	Q	F	109	110	109	Sep '15	109	110	109	110
U S 4s coupon.....	11925	Q	F	110	110	110	110	110	110	110	110
U S Pac Canal 10-30-yr 2s.....	11936	Q	N	99	99	97	May '14	97	97	97	97
U S P n Canal 10-30-yr 2s.....	11938	Q	N	99	99	97	July '15	97	97	97	97
U S Panama Canal 3s g.....	11961	Q	N	100	101	101	Aug '15	100	102	100	102
U S Philippine Island 4s.....	11914-34	Q	F	100	100	100	100	100	100	100	100
Foreign Government											
Argentina—Internal 5s of 1909.....	M	S	92	93	June '15	80	90	90	90	90	90
Chinese (Hukuang Ry)—5s of '11.....	J	D	74	88	July '14	74	88	74	88	74	88
Cuba—External debt 5s of 1904.....	M	E	95	95	95	15	93	97	15	93	97
External 5s of 14 ser A.....	F	A	90	92	91	91	90	94	15	90	94
Japanese Gov't loan 4 1/2s 1925.....	F	A	80	83	80	Aug '15	80	85	15	80	85
Second series 4 1/2s.....	F	J	78	78	78	22	73	84	22	73	84
Do do "German stamp".....	F	J	76	77	76	26	71	82	26	71	82
Do do "German stamp".....	F	J	76	77	76	26	71	82	26	71	82
Sterling loan 4s.....	J	J	70	78	June '14	70	78	70	78	70	78
Mexico—Exter loan 5s of 1890.....	Q	J	82	79	Apr '14	82	79	82	79	82	79
Gold debt 4s of 1904.....	F	D	85	85	July '14	85	85	85	85	85	85
Prov of Alberta—deb 4 1/2s.....	F	A	88	98	95	Jan '15	88	95	15	88	95
Tokyo City—5s loan of 1912.....	M	S	79	80	May '15	79	80	79	80	79	80
<i>These are prices on the basis of \$100</i>											
State and City Securities.											
N Y City 4 1/2s.....	M	S	99 1/4	99	99 1/4	35	97 1/4	100 1/4	35	97 1/4	100 1/4
4 1/2s Corporate stock.....	M	S	99 1/4	99 1/4	99 1/4	23	97 1/4	100 1/4	23	97 1/4	100 1/4
4 1/2s Corporate stock.....	J	D	102 1/2	102 1/2	102 1/2	107	101 1/2	102 1/2	107	101 1/2	102 1/2
4 1/2s Corporate stock.....	M	S	102 1/2	102 1/2	102 1/2	24	101 1/2	102 1/2	24	101 1/2	102 1/2
4 1/2s Corporate stock.....	M	N	95 1/2	95 1/2	95 1/2	70	91	97 1/2	70	91	97 1/2
4 1/2s Corporate stock.....	M	N	95 1/2	95 1/2	95 1/2	17	94 1/2	97	17	94 1/2	97
4 1/2s Corporate stock.....	M	N	95 1/2	95 1/2	95 1/2	47	94	97	47	94	97
4 1/2s Corporate stock.....	M	N	94 1/2	94 1/2	94	94	94	94	94	94	94
4 1/2s Corporate stock.....	M	N	102 1/2	102 1/2	101 1/2	28	101 1/2	102 1/2	28	101 1/2	102 1/2
4 1/2s Corporate stock.....	M	N	100 1/4	101 1/4	100 1/4	100	100 1/4	101 1/4	100	100 1/4	101 1/4
4 1/2s Corporate stock.....	M	N	102 1/2	102 1/2	101 1/2	5	101 1/2	102 1/2	5	101 1/2	102 1/2
4 1/2s Assessment bonds.....	W	M	100 1/2	100 1/2	100 1/2	6	100	101 1/2	6	100	101 1/2
4 1/2s Corporate stock.....	M	N	84 1/2	85	85 1/2	2	81	89	2	81	89
4 1/2s Corporate stock.....	M	N	100 1/2	101 1/2	100 1/2	100	100 1/2	101 1/2	100	100 1/2	101 1/2
N Y State 4s.....	M	S	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Canal Improvement 4s.....	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Canal Improvement 4s.....	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Canal Improvement 4s.....	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Canal Improvement 4 1/2s.....	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Canal Improvement 4 1/2s.....	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	101	101	101 1/2	101
Highway Improv't 4 1/2s.....	M	S	101 1/2	101 1/2	101 1/2	25	101 1/2	101 1/2	25	101 1/2	101 1/2
Highway Improv't 4 1/2s.....	M	S	101 1/2	101 1/2	101 1/2	25	101 1/2	101 1/2	25	101 1/2	101 1/2
Virginia funded deb 2 1/2s.....	M	S	83 1/2	84	84 1/2	81	81	81	81	81	81
de deferred Brown Brs etc.....	J	J	56 1/2	56	57	43	52	61 1/2	43	52	61 1/2
Railroad.											
Ann Arbor 1st 4s.....	Q	J	57	59	58	58	1	55	66 1/2	1	55
Ach Top & S Fe gen g 4s.....	A	O	91 1/2	91	91 1/2	186	89 1/2	95 1/2	186	89 1/2	95 1/2
Registered.....	A	O	90	93 1/2	90	90 1/2	2	89	92 1/2	2	89
Adjustment gold 4s.....	A	O	80 1/2	83	81 1/2	5	80 1/2	83 1/2	5	80 1/2	83 1/2
Registered.....	A	O	86	86	Mar '13	86	86	86	86	86	86
Stamper.....	A	O	82 1/2	82 1/2	82 1/2	286	80 1/2	87	286	80 1/2	87
Conv gold 4s.....	M	N	102 1/2	102 1/2	102 1/2	87	102 1/2	104 1/2	87	102 1/2	104 1/2
Conv 4s issue of 1909.....	J	D	103 1/2	103 1/2	103 1/2	157	92 1/2	104 1/2	157	92 1/2	104 1/2
Conv 4s issue of 1910.....	J	D	103 1/2	103 1/2	103 1/2	157	92 1/2	104 1/2	157	92 1/2	104 1/2
10-year 5s.....	J	D	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	101	101 1/2	101 1/2
East Okla Div 1st 4s.....	M	S	93 1/2	93 1/2	93 1/2	1	92	94	1	92	94
East Okla Div 1st 4s.....	M	S	93 1/2	93 1/2	93 1/2	1	92	94	1	92	94
Trans Con Short 1st 4s.....	J	J	84 1/2	80	85 1/2	6	82 1/2	89	6	82 1/2	89
Cal-Acta 1st & ref 4 1/2s "A".....	M	S	93 1/2	93	93 1/2	5	91	96	5	91	96
S Fe Pres & Ph 1st 4s.....	M	S	103 1/2	103 1/2	103 1/2	103	103 1/2	103 1/2	103	103 1/2	103 1/2
Al Coast L 1st gold 4s.....	M	S	86 1/2	86 1/2	86 1/2	43	85	93	43	85	93
60-year unfilled 4s.....	J	D	83	83 1/2	83 1/2	83	83 1/2	83 1/2	83	83 1/2	83 1/2
A la Mid 1st gold 4s.....	M	N	101 1/2	101 1/2	101 1/2	80	98 1/2	101 1/2	80	98 1/2	101 1/2
Bruna & W 1st gold 4s.....	J	J	87	89	89	89	87	89	89	87	89
Charles & Sav 1st gold 7s.....	J	J	128 1/2	135	127 1/2	8	129 1/2	129 1/2	8	129 1/2	129 1/2
L & N coll gold 4s.....	M	N	81 1/2	80 1/2	81 1/2	8	80	87 1/2	8	80	87 1/2
Sav F & W 1st gold 6s.....	A	O	115 1/2	117	117 1/2	115	117	117 1/2	115	117	117 1/2
1st gold 5s.....	A	O	103 1/2	103 1/2	103 1/2	103	103 1/2	103 1/2	103	103 1/2	103 1/2
St R P Oca & Q 3 1/2s.....	J	J	97 1/2	98	98 1/2	71	97 1/2	98	71	97 1/2	98
Balt & Ohio Prior 3 1/2s.....	J	J	90 1/2	90 1/2	90 1/2	90	90 1/2	90 1/2	90	90 1/2	90 1/2
Registered.....	J	J	87 1/2	88 1/2	88 1/2	53	85	91 1/2	53	85	91 1/2
60-year gold 4s.....	A	O	87 1/2	87 1/2	87 1/2	87	87 1/2	87 1/2	87	87 1/2	87 1/2
Registered.....	A	O	87 1/2	87 1/2	87 1/2	87	87 1/2	87 1/2	87	87 1/2	87 1/2
20-yr conv 4 1/2s.....	Q	J	87 1/2	87 1/2	87 1/2	382	82 1/2	88	382	82 1/2	88
Pitta June 1st gold 6s.....	J	J	113	113	113	113	113	113	113	113	113
P June & M Div 1st 3 1/2s.....	M	N	86	84 1/2	84 1/2	18	84 1/2	88	18	84 1/2	88
P L E & W Va 8 1/2s.....	M	N	77 1/2	77 1/2	77 1/2	18	77 1/2	84	18	77 1/2	84
South Div 1st gold 3 1/2s.....	J	J	88	88	88	25	86	91	25	86	91
Cent Ohio R 1st g 4 1/2s.....	M	S	100	100	100	100	100	100	100	100	100
Cl Lor & W con 1st g 5s.....	A	O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Monon River 1st g 5s.....	F	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
General gold 5s.....	J	D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pitta Cleve & W 1st 4s.....	A	O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pitta & West 1st 4s.....	A	O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Stat 1st Ry 1st g 4 1/2s.....	J	D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Bolivia Ry 1st 6s.....	J	J	91	91	91	91	91	91	91	91	91
Buffalo R & P gen g 5s.....	M	S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Concol 4 1/2s.....	M	N	99 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2
All & West 1st g 4s gu.....	A	O	86	92	94 1/2	10	84 1/2	94 1/2	10	84 1/2	94 1/2
Cleat & Mah 1st g 5s.....	A	O	112	112	112	112	112	112	112	112	112
Roch & Pitta 1st gold 6s.....	J	J	106 1/2	107 1/2	107 1/2	107	107 1				

BONDS		Price		Week's		Bonds Sold	Range		N. Y. STOCK EXCHANGE		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Friday		Range or			Since	
Week Ending Sept. 24.		Sept. 24.		Last Sale		Jan. 1		Week Ending Sept. 24.		Sept. 24.		Last Sale		Jan. 1			
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High		
Denv & R Gr 1st con g 4s.	1936 J-J	68 1/2	69	68 3/4	69 1/2	66	68	73	M-S	85 1/2	85	85	July 15	103	104 1/2		
Consol gold 4 1/2s.	1936 J-J	74 1/2	76	73 3/4	73 3/4	14	69	80	M-S	100	102 1/2	103	July 15	103	104 1/2		
Improvement gold 5s.	1925 J-D	71	75	70	71	17	33	49	Q-J	94	96 1/2	96 1/2	May 15	85	87 1/2		
1st & refunding 5s.	1925 F-A	44 1/4	45	44	44 1/4	20	33	49	J-D	93 1/2	95 1/2	95 1/2	May 14	85	87 1/2		
Rio Gr June 1st gu g 5s.	1939 J-D	77	81 1/2	77	81 1/2	Apr '11			M-S	92 1/2	93 1/2	93 1/2	Oct '06	95 1/2	95 1/2		
Rio Gr So 1st gold 4s.	1940 J-J	40	40	85	Mar '08				J-D	82 1/2	83 1/2	83 1/2	Aug '15	83 1/2	83 1/2		
Guaranteed	1940 J-J	77	81 1/2	77	81 1/2	Apr '11			M-S	92 1/2	93 1/2	93 1/2	Oct '06	95 1/2	95 1/2		
Rio Gr West 1st g 4s.	1939 J-J	69 1/2	70	69 1/2	70	5	59	75	J-D	82 1/2	84	83	Jan '15	83	86 1/2		
Mtge & col trust 4s A.	1949 A-O	60	60	59 1/2	Aug '15				M-S	82 1/2	84	83	Jan '15	83	86 1/2		
Utah Cent 1st gu g 4s.	1917 A-O	90	90	90	Apr '14				M-S	95	95	95	Jan '11	100	100 1/2		
Des Mol Un Ry 1st g 5s.	1917 M-N	100	100	100	Mar '15				M-S	100	100	100	Feb '15	100	100 1/2		
Det & Mar. 1st lien g 4s.	1905 J-D	85	87 1/2	85	Sep '15				M-S	102 1/2	103	103	Jan '14	100 1/2	101		
Gold 4s	1905 J-D	80	85	85	Aug '15				M-S	101	101	101	Aug '15	100 1/2	101		
Det Ry Tun-Ter Tun 4 1/2s.	1961 M-N	90	90	90 1/2	May '15				M-S	91 1/2	91 1/2	91 1/2	Feb '14	110	115		
Dul Missab & Nor gen 5s.	1941 J-J	101	102	101 1/2	May '15				J-D	111 1/2	112 1/2	112 1/2	Sep '15	105 1/2	107		
Dul & Iron Range 1st 5s.	1937 A-O	97 1/2	97 1/2	103 1/2	Mar '08				M-N	100	100	100	Sep '15	89 1/2	94 1/2		
Registered	1937 A-O	97 1/2	97 1/2	103 1/2	Mar '08				M-N	100	100	100	Sep '15	89 1/2	94 1/2		
2d 5s	1937 J-J	97 1/2	97 1/2	103 1/2	Mar '08				M-N	100	100	100	Sep '15	89 1/2	94 1/2		
Du So Shore & At g 5s.	1916 M-N	104	104	103 1/2	Apr '15				M-N	102 1/2	103	103	Sep '14	101 1/2	103 1/2		
Elgin 1st & East 1st g 5s.	1911 M-N	100	100	109 1/2	109 1/2	4	103 1/2	110 1/2	M-N	97 1/2	103 1/2	103 1/2	July '14	113 1/2	115 1/2		
1st consol gold 7 1/2s.	1920 M-S	80 1/2	80 1/2	97 1/2	June '14				J-J	115	114 1/2	114 1/2	July '15	108	109 1/2		
N Y & Erie 1st ext g 4s.	1947 M-S	100 1/2	100 1/2	101 1/2	June '15				J-J	110	109 1/2	109 1/2	May '15	105 1/2	107 1/2		
2d ext gold 5s.	1919 M-S	97 1/2	97 1/2	98 1/2	June '15				F-A	85	84	84	Dec '14	105 1/2	107 1/2		
3d ext gold 4 1/2s.	1923 M-S	100 1/2	100 1/2	100	July '15				M-S	106 1/2	106	106	5	58 1/2	65		
4th ext gold 5s.	1920 A-O	100 1/2	100 1/2	100	July '15				M-S	106 1/2	106	106	5	58 1/2	65		
5th ext gold 4s.	1928 J-D	100 1/2	100 1/2	100	June '15				M-S	106 1/2	106	106	5	58 1/2	65		
N Y L E & W 1st g fd 7s.	1920 M-S	79 1/2	79 1/2	77 1/2	79 1/2	61	77	84 1/2	M-N	99 1/2	99 1/2	99 1/2	15	84 1/2	88 1/2		
Erie 1st con g 4s prior.	1906 J-J	79 1/2	79 1/2	77 1/2	79 1/2	61	77	84 1/2	M-N	99 1/2	99 1/2	99 1/2	15	84 1/2	88 1/2		
Registered	1906 J-J	79 1/2	79 1/2	77 1/2	79 1/2	61	77	84 1/2	M-N	99 1/2	99 1/2	99 1/2	15	84 1/2	88 1/2		
1st consol gen lien g 4s.	1906 J-J	68 1/2	68 1/2	68 1/2	Apr '12				M-S	87	87	87	July '15	86	87 1/2		
Registered	1906 J-J	68 1/2	68 1/2	68 1/2	Apr '12				M-S	87	87	87	July '15	86	87 1/2		
Penn col tr g 4s.	1951 F-A	80 1/2	80 1/2	80 1/2	80 1/2	160	59	66	J-D	102	102	102	Jan '13	105	105		
60-yr conv 4s A.	1953 A-O	85 1/2	85 1/2	85 1/2	85 1/2	191	63 1/2	72 1/2	M-S	105 1/2	105 1/2	105 1/2	June '15	105	105		
do Series B.	1953 A-O	72	72	69 1/2	72 1/2	191	63 1/2	72 1/2	M-S	105 1/2	105 1/2	105 1/2	June '15	105	105		
Buff N Y & Erie 1st 7s.	1916 J-D	103 1/2	103 1/2	102 1/2	June '15				J-J	101	101	101	July '15	107 1/2	109		
Chic & Erie 1st gold 5s.	1952 M-N	102 1/2	102 1/2	102 1/2	June '15				F-A	108 1/2	108 1/2	108 1/2	Feb '15	105 1/2	105 1/2		
Clev & Mahon Val g 5s.	1938 J-J	118 1/2	118 1/2	119 1/2	Aug '15				F-A	103 1/2	103 1/2	103 1/2	Sept '15	1	99 1/2		
Long Dock consol g 6s.	1935 A-O	90	90	100 1/2	Dec '12				M-S	99 1/2	99 1/2	99 1/2	15	74	80 1/2		
Coal & RR 1st cur g 6s.	1932 M-N	103	103	103 1/2	Aug '15				M-S	80	80	80	Sep '15	74	80 1/2		
Doek & Imp 1st ext 5s.	1943 J-D	103 1/2	103 1/2	103 1/2	Aug '15				M-S	80	80	80	Sep '15	74	80 1/2		
N Y & Green L gu g 5s.	1943 M-N	91	91	91	91	1	90	94	M-S	99 1/2	99 1/2	99 1/2	15	84 1/2	88 1/2		
N Y Sus & W 1st ref 5s.	1937 J-J	91	91	91	91	1	90	94	M-S	99 1/2	99 1/2	99 1/2	15	84 1/2	88 1/2		
2d gold 4 1/2s.	1937 F-A	65	70	67 1/2	Aug '15				M-S	80	80	80	Sep '15	74	80 1/2		
General gold 5s.	1940 F-A	65	70	67 1/2	Aug '15				M-S	80	80	80	Sep '15	74	80 1/2		
Terminal 1st gold 5s.	1943 M-N	102 1/2	102 1/2	111 1/2	May '12				M-N	81 1/2	85	81	Sep '15	81	92 1/2		
Mid of N J 1st ext 5s.	1940 A-O	82 1/2	82 1/2	86	June '15				M-N	48	49	47	45	60	60		
Wilk & Ea 1st gu g 5s.	1942 J-D	81	81	81	Aug '15				M-S	60	60	60	Feb '15	2	80		
Ev & Ind 1st con gu g 6s.	1926 J-J	87 1/2	87 1/2	87 1/2	Nov '11				J-D	80 1/2	83 1/2	80	80	35	60		
Evans & T H 1st con 6s.	1921 J-A	47	47	99 1/2	Dec '13				M-S	87 1/2	87 1/2	87 1/2	Aug '10	88 1/2	93		
1st general gold 5s.	1923 A-O	103	103	103	Nov '11				M-S	87 1/2	87 1/2	87 1/2	Aug '10	88 1/2	93		
Mt Vernon 1st gold 5s.	1930 A-O	86	86 1/2	86 1/2	June '12				M-S	97 1/2	97 1/2	97 1/2	June '12	1	93 1/2		
Sull Co Branch 1st g 5s.	1930 A-O	86	86 1/2	86 1/2	June '12				M-S	97 1/2	97 1/2	97 1/2	June '12	1	93 1/2		
Florida E Coast 1st 4 1/2s.	1959 J-D	86	86 1/2	86 1/2	Aug '10				J-D	86	86 1/2	86 1/2	Aug '10	1	93 1/2		
Fort St U & Co 1st g 4 1/2s.	1941 J-J	54	55	54	Aug '15				J-D	86	86 1/2	86 1/2	Aug '10	1	93 1/2		
Pt W & R D Gr 1st g 4s.	1925 J-J	54	55	54	Aug '15				J-D	86	86 1/2	86 1/2	Aug '10	1	93 1/2		
Great Northern																	
C B & Q col trust 4s.	1921 J-J	96 1/2	96 1/2	96 1/2	97	957	947	97	J-J	93 1/2	94	93 1/2	93 1/2	1	93 1/2		
Registered	1921 Q-Q	96 1/2	96 1/2	96 1/2	97	957	947	97	J-J	93 1/2	94	93 1/2	93 1/2	1	93 1/2		
1st & refunding 4 1/2s per A.	1961 J-J	95 1/2	95 1/2	94	95 1/2	38	94	101	M-S	77	77	77	Nov '10	77	77		
Registered	1961 J-J	95 1/2	95 1/2	94	95 1/2	38	94	101	M-S	77	77	77	Nov '10	77	77		
St Paul M & Man 4s.	1931 J-J	93 1/2	96	93 1/2	July '15				M-S	44 1/2	46	40 1/2	Sep '15	6	51 1/2		
1st consol gold 6s.	1933 J-J	110 1/2	115 1/2	110 1/2	Sep '15				M-S	50	51 1/2	50	50	6	51 1/2		
Registered	1933 J-J	110 1/2	115 1/2	110 1/2	Sep '15				M-S	50	51 1/2	50	50	6	51 1/2		
Reduced to gold 4 1/2s g.	1933 J-J	100	100 1/2	118 1/2	Apr '15				M-S	80	80 1/2	80	80	6	82 1/2		
Registered	1933 J-J	100	100 1/2	118 1/2	Apr '15				M-S	80	80 1/2	80	80	6	82 1/2		
Mont ext 1st gold 4s.	1937 J-D	91 1/2	92	92	92	10	91 1/2	94 1/2	M-S	87 1/2	87 1/2	87 1/2	Aug '10	88 1/2	93		
Registered	1937 J-D	91 1/2	92	92	92	10	91 1/2	94 1/2	M-S	87 1/2	87 1/2	87 1/2	Aug '10	88 1/2	93		
Pacific ext guar 4s E.	1940 J-J	85	85	92 1/2	Mar '14				M-S	80 1/2	80 1/2	80 1/2	June '15	38	92 1/2		
E Minn Nor Div 1st g 4s.	1948 A-O	106	106	89 1/2	June '15				M-S	80 1/2	80 1/2	80 1/2	June '15	33	78 1/2		
Minn Union 1st g 6s.	1922 J-J	118	119	118 1/2	Sep '15				M-S	75	75	75	June '15	6	82 1/2		
Mont C 1st gu g 6s.	1937 J-J	104 1/2	104 1/2	105 1/2	May '09				M-S	75	75	75	June '15	6	82 1/2		
Registered	1937 J-J	104 1/2	104 1/2	105 1/2	May '09				M-S	75	75	75	June '15	6	82 1/2		
1st guar gold 5s.	1937 J-J	103 1/2	103 1/2	107 1/2	June '15	</											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Sept. 24.										Week Ending Sept. 24.									
N Y Cen & H RR (Con.)	Interest	Price	Week's		Bonds	Range		N Y Cen & H RR (Con.)	Interest	Price	Week's		Bonds	Range					
			Friday	Sept. 24.		Low	High				Low	High		Friday	Sept. 24.	Low	High		
Registered	J	95	97	Feb '15	0	94	97	Pere Marquette (Con.)	A	92	98	98	3	90	98				
Lake Shore gold 3 1/2%	J	80	81	81	81 1/2	81	84 1/4	Flint & P M gold 6%	M-N	78	72	72	15	63 1/2	72				
Registered	J	82	83	Aug '15	19	81	83	1st consol gold 5%	M-N	98	72	72	15	63 1/2	72				
Debtenture gold 4%	M-S	91 1/2	91 1/2	91 1/2	91 1/2	90	93 1/2	Pt Huron Div lat g 6%	F-A	68	68	July '15	65	68					
25-year gold 4%	M-N	90 1/2	90 1/2	90 1/2	90 1/2	88 3/4	92 1/2	Pho Gas & H lat g 4%	F-A	30	30	30	30	30					
Registered	M-N	91 1/2	91 1/2	June '14	19	90	93 1/2	Shelburne Ry lat 30-yr r 4%	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
Ka A & G R lat gu 5%	J	103 1/2	107 1/2	Apr '14	103	103	103	Pitts Sh & L E lat g 5%	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
Mahon C L RR lat 5%	J	104 1/2	103	Jan '15	103	103	103	1st consol gold 5%	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
Pitts & L Erie 2 1/2%	A-O	104 1/2	103	Jan '15	103	103	103	Reading Co gen gold 4%	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
Pitts McK & Y lat gu 6%	J	114	130 1/2	Jan '09	103	103	103	Registered	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
2d guaranteed 6%	J	110	110	123 1/2	103	103	103	Jersey Central coll g 4%	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
McKees & B V lat g 6%	J	101	101	123 1/2	103	103	103	Atlantic City guar 4%	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
Milbigan Central 5%	M-S	102 1/2	102 1/2	Sep '15	102 1/2	102 1/2	102 1/2	St Jos & Gr lat 1st g 4%	J	107	107	107	107	107					
Registered	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	St Louis & San Fran gen 6%	J	99	99 1/2	99 1/2	99 1/2	99 1/2					
4%	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General gold 5%	J	99	99 1/2	99 1/2	99 1/2	99 1/2					
Registered	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	St L & S F RR cons g 4%	J	93	93	93	93	93					
J L & S lat gold 3 1/2%	M-S	90	90	June '08	90	90	90	General 15-20-year 5%	M-N	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2					
1st gold 3 1/2%	M-N	79 1/2	79 1/2	Aug '15	79 1/2	79 1/2	79 1/2	Trust Co certifs of deposit	J	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2					
20-year debtenture 4%	A-O	79	82 1/2	Aug '15	78 1/2	83	83 1/2	South Div lat g 4%	A-O	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2					
N Y C & S L lat g 4%	A-O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Refunding gold 4%	J	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2					
Registered	A-O	71	77	75	75	75	75	Registered	J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
Debtenture 4%	M-N	71	77	75	75	75	75	Trust Co certifs of deposit	J	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2					
West Shore lat 4% guar	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	do Stamped	M-N	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2					
Registered	J	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	K C Ft S & M cons g 6%	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
4%	J	87 1/2	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	K C Ft S & M Ry ref g 4%	A-O	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2					
N Y C Lines eq tr 5%	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	K C & M R & B lat g 5%	A-O	95	95	95	95	95					
Equip tr 4 1/2%	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	St L S W lat g 4% bond aris	M-N	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2					
N Y Connect lat gu 4 1/2%	F-A	97	94 1/2	May '15	94 1/2	95 1/2	95 1/2	2d g consol bond aris	J	51	51	51	51	51					
N Y N H & Hartford	M-S	78	77	J'y '14	77	77	77	Consol gold 4%	J	100	100	100	100	100					
Non-conv debent 4%	M-S	78	77	J'y '14	77	77	77	Gray's Pt Ter lat gu g 5%	J	100	100	100	100	100					
Non-conv debent 3 1/2%	M-S	70	70	63	63	63	63	S A & A Pass lat gu g 4%	J	85	85	85	85	85					
Non-conv debent 3 1/2%	A-O	68	70	70	70	70	70	S F & N P lat st g d g 5%	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
Non-conv debent 4%	J	77	80	77	77	77	77	Seaboard Air Line g 4%	A-O	79	80	75	Dec '14	75					
Non-conv debent 4%	M-N	78	77	77	77	77	77	Gold 4% stamped	A-O	79	80 1/2	78 1/2	78 1/2	78 1/2					
Conv debtenture 3 1/2%	J	69	69	67 1/2	69	69	69	Registered	A-O	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2					
Conv debtenture 6%	J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Adjustment 5%	F-A	66	68	66	63	49					
Cons Ry 4% non-conv 4%	F-A	70	70	91 1/2	91 1/2	91 1/2	91 1/2	Refunding 4%	A-O	83	83	83	83	83					
Non-conv debent 4%	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	At lat 30 yr lat g 4%	M-S	83	83	83	83	83					
Non-conv debent 4%	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Car Cent lat cons g 4%	J	99	99	99	99	99					
Non-conv debent 4%	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Fla Cent & Pen lat g 5%	J	100	100	100	100	100					
Non-conv debent 4%	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1st land r ext g 5%	J	100	100	100	100	100					
Harlem R-Pt Ches lat 4%	M-N	90	99 1/2	Nov '12	99 1/2	99 1/2	99 1/2	Consol gold 5%	J	101	101	101	101	101					
B & N Y Air Line lat 4%	F-A	99 1/2	99 1/2	June '12	99 1/2	99 1/2	99 1/2	Ga & Ala Ry lat con 5%	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
Cent New Eng lat gu 4%	J	67	70 1/2	79	79	79	79	Ga Car & No lat gu 5%	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Hartford St Ry lat 4%	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Seab & Roa lat 1st 5%	J	98 1/2	101 1/2	99 1/2	Aug '15	99 1/2					
Housatonic R cons g 5%	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Southern Pacific Co	J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
Natasha RR lat 4%	M-N	87 1/2	87 1/2	J'y '14	87 1/2	87 1/2	87 1/2	Gold 4% (Cent Pac coll) 4 1/2%	J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
N Y Prov & W lat 4%	A-O	89 1/2	89 1/2	Aug '13	89 1/2	89 1/2	89 1/2	Registered	J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
NYW Ches & B lat gu 4 1/2%	J	77	77	77	77	77	77	20 year conv 4%	M-S	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
N H & Derby cons cy 5%	M-N	107	107	Aug '09	107	107	107	20 year conv 4%	M-S	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
Boston Terminal lat 4%	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	20 year conv 4%	M-S	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2					
New England cons 5%	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cent Pac lat 1st g 4%	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					
Consol 4%	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					
Providence Secur deb 4%	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mort guar gold 3 1/2%	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					
Prov & Springfield lat 5%	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Through St L lat g 4%	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2					
Providence Term lat 4%	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	G H & S A M & P lat 5%	M-N	99	100	100	100	100					
W & Con East lat 4 1/2%	J	74	74	Aug '15	74	74	74	Gila V G & N lat g 5%	M-N	99	100	100	100	100					
Registered	M-S	74	74	Aug '15	74	74	74	Hous E & W T lat 1st g 5%	M-N	99	100	100	100	100					
General 4%	F-A	74	74	Aug '15	74	74	74	1st guar 5% red	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
Norfolk Sou lat & ref A 5%	M-N	83	83	June '14	83	83	83	H & T C lat 1st gu	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
Norfolk Sou lat 5%	M-N	96	100	July '15	101	102	102	Gen gold 4% lat gu	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2					
Norfolk & West gen gold 5%	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	W & N V lat g 5%	M-N	108	111	108	Mar '14	108					
Improvement & ext g 6%	F-A	115	117 1/2	110 1/2	116 1/2	116 1/2	116 1/2	A & N W lat gu 5%	J	100	103	100	June '15	100					
New River lat gold 6%	A-O	114	119	Apr '15	119	119	119	Morgan's West lat 5%	J	100	100	100	100	100					
N & W Ry lat cons g 4%	A-O	80 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Louisiana La & T lat 7%	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2					
Registered	A-O	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1st gold 6%	J	106	106	106	106	106					
Div 1st lat gen g 4%	J	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	No of Cal guar g 6%	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2					
10-25-year conv 4%	J	113	114	110	110	110	110	Ore & Cal lat guar g 5%	J	100	101	100	100	100					
10-20-year conv 4%	M-S	113	114	110	110	110	110	So Pac of Cal-Gu g 5%	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2					
10-25-year conv 4 1/2%	M-S	114	109	111	110	110	110	So Pac Coast lat gu 4%	J	86	91 1/2	91 1/2	91 1/2	91 1/2					
Pocah C & C joint 4%	J	80 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	San Fran Term lat 4%	A-O	78 1/2	79	78 1/2	79 1/2	79 1/2					
C C & T lat guar gold 5%	J	100 1/2	106 1/2	Jan '14	106 1/2	106 1/2	106 1/2	Tex & N O con gold 5%	J	83 1/2	84 1/2	84 1/2	84 1/2						

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Sept. 21.										Week Ending Sept. 21.										
American Period	Price Friday	Week's Range		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday	Week's Range		Bonds Sold	Range Since Jan. 1								
		Sept. 21.	Last Sa's		Low	High			Low	High		Sept. 21.	Last Sa's	Low	High					
Wabash 1st gold 5s.....1939	M-N	100 1/4	100 1/4	99 3/4	100 1/4	97	102 1/2	Trenton G & El 1st g 5s.....1949	M-S	99 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d gold 5s.....1939	F-A	89 1/2	89 1/2	88 1/2	90	86	95 1/2	Union Elec Lt & P 1st g 5s.....1932	M-S	100	100	100	100	100	100	100	100	100	100	100
Debutenture Series B.....1939	J-J	80 1/2	80 1/2	79 1/2	81	78	84	Refunding & extension 5s.....1933	M-N	89	89	88	89	89	89	89	89	89	89	89
1st lien equip s fd g 5s.....1931	M-S	65	65	64 1/2	65 1/2	63	65	Utica Elec Lt & P 1st g 5s.....1950	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st lien 50-yr g term 4s.....1934	J-J	17 1/2	17 1/2	17	18 1/2	15	25	Westchester Lta gold 5s.....1950	J-J	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
1st ref and ext g 4s.....1950	J-J	18 1/2	18 1/2	18	19 1/2	16	24	Miscellaneous												
Cent Trust Co etfs.....1934	J-J	15 1/2	15 1/2	15	16 1/2	13	21	Adams Ex coll tr 4s.....1948	M-S	76	76	75	76	76	76	76	76	76	76	76
Equit Trust Co etfs.....1934	J-J	18	18	17 1/2	19 1/2	15	24	Alaska Gold M deb 6s A.....1925	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Do stamped.....1934	J-J	15 1/2	15 1/2	15	16 1/2	13	21	Armour & Co 1st real est 4 1/2s.....1952	A-O	87	87	87	87	87	87	87	87	87	87	87
Equit Trust Co etfs.....1934	J-J	18	18	17 1/2	19 1/2	15	24	Bush Terminal 1st 4s.....1952	A-O	85	85	85	85	85	85	85	85	85	85	85
Do stamped.....1934	J-J	15 1/2	15 1/2	15	16 1/2	13	21	Chile Copper 10-yr convy 7s.....1923	M-N	113	113	113	113	113	113	113	113	113	113	113
Det & Ch Ext 1st g 5s.....1941	J-J	100	100	99 1/2	100 1/2	97	102 1/2	Hides s guar tax ex.....1960	A-O	84	84	84	84	84	84	84	84	84	84	84
Det Moh Div 1st g 4s.....1939	J-J	58	58	57 1/2	59 1/2	55	60 1/2	Inspr Cons Conv 1st convy 6s.....1922	M-S	140	140	140	140	140	140	140	140	140	140	140
Om Div 1st g 3 1/2s.....1941	A-O	102	102 1/2	102	103 1/2	100	104 1/2	5-yr convy deb 6s.....1919	J-J	139	140 1/2	140	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Tol & Ch Div 1st g 4s.....1941	M-S	17 1/2	17 1/2	17	18 1/2	15	25	Int Mercan Marine 4 1/2s.....1922	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wab Pitts 1st g 4s.....1951	J-D	100	100	99 1/2	100 1/2	97	102 1/2	Certificates of deposit.....1929	F-A	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Cent and Old Col Tr Co etfs.....1934	J-D	100	100	99 1/2	100 1/2	97	102 1/2	Int Navigation 1st s f 5s.....1929	F-A	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Columbia Tr Co etfs.....1928	A-O	100	100	99 1/2	100 1/2	97	102 1/2	Montana Power 1st 5s A.....1913	J-J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Col Tr etfs for Cent Tr etfs.....1934	J-D	100	100	99 1/2	100 1/2	97	102 1/2	Morris & Co 1st g f 4 1/2s.....1939	J-J	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	
2d gold 4s.....1954	J-D	100	100	99 1/2	100 1/2	97	102 1/2	10-20-yr ss series 3s.....1932	J-J	73	73	73	73	73	73	73	73	73	73	
Trust Co etfs.....1934	J-D	100	100	99 1/2	100 1/2	97	102 1/2	N Y Dock 50-yr 1st g 4s.....1951	F-A	100	100	100	100	100	100	100	100	100	100	
Wash Term 1st g 3 1/2s.....1945	F-A	91 1/2	91 1/2	91	92 1/2	88	94 1/2	Nlag Falls Pub 1st 5s.....1932	J-J	100	100	100	100	100	100	100	100	100	100	
1st 40-yr guar 4s.....1945	F-A	70	70	69 1/2	70 1/2	67	72 1/2	Ref & gen 6s.....1932	A-O	104	104	104	104	104	104	104	104	104	104	
West Maryland 1st g 4s.....1952	A-O	102	102 1/2	102	103 1/2	100	104 1/2	Nlag Lock & O Pow 1st 5s.....1954	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
West N Y & Pa 1st g 4s.....1937	J-J	102	102 1/2	102	103 1/2	100	104 1/2	Ontario Power N F 1st 5s.....1943	F-A	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	
Gen gold 4s.....1943	A-O	90	90	89 1/2	90 1/2	87	92 1/2	Ontario Transmission 5s.....1943	M-N	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Income 6s.....1943	Nov	90	90	89 1/2	90 1/2	87	92 1/2	Pub Serv Corp N J gen 5s.....1959	A-O	110	110	110	110	110	110	110	110	110	110	
wheeling & L E 1st g 5s.....1936	F-A	94	94	93 1/2	94 1/2	91	96 1/2	Ray Cons Conv 1st convy 6s.....1921	J-J	88	88	88	88	88	88	88	88	88	88	
Wheel Div 1st gold 5s.....1928	J-J	94	94	93 1/2	94 1/2	91	96 1/2	Sierra & S F Power 1st 5s.....1949	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Exten & Imp't gold 5s.....1930	F-A	54	54	53 1/2	54 1/2	51	56 1/2	Wash Water Power 1st 5s.....1939	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
RR 1st consol 4s.....1940	M-S	54	54	53 1/2	54 1/2	51	56 1/2	Manufacturing & Industrial												
20-yr equip s f 5s.....1922	J-J	82	82	81 1/2	82 1/2	78	84 1/2	Am Ax Chem 1st e 5s.....1928	A-O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Winston-Salem S B 1st 4s.....1960	J-J	82 1/2	82 1/2	82 1/2	82 1/2	81	84	Conv deben 5s.....1924	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Wla Cent 50-yr 1st g 4s.....1949	J-J	83	83	82 1/2	83 1/2	80	85 1/2	Am Cot Oil ext 4 1/2s.....1915	Q-F	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
sup & Dul div & term 1st 4s.....1938	M-N	83	83	82 1/2	83 1/2	80	85 1/2	Debutenture 5s.....1931	M-N	93	93	93	93	93	93	93	93	93	93	
Street Railway										Debutenture 5s.....1931										
Brooklyn Rapid Tran g 5s.....1945	A-O	101	102	102	102	2	100 1/4	Am Hldc & L 1st g f 6s.....1919	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
1st refund conv gold 4s.....2002	J-J	83	83	82 1/2	83 1/2	79 1/2	85 1/2	Amer Ice Secur deb g 6s.....1925	A-O	82	82	82	82	82	82	82	82	82	82	
5-yr secured notes 5s.....1918	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Am Smet Securities s f 6s.....1926	M-S	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	
Bk City 1st con g 5s.....1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Am Sprits Mfg g 6s.....1915	J-J	95	95	95	95	95	95	95	95	95	95	
Bk Q Co & S con g 5s.....1941	M-N	95	95	94 1/2	95 1/2	91	97 1/2	Am Thread 1st coll tr 4s.....1945	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
Bklyn Q Co & S 1st 5s.....1941	J-J	101	101	100 1/2	101 1/2	98 1/2	101 1/2	Am Tobacco 40-yr g 6s.....1944	A-O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	
Bklyn Un El 1st g 4-5s.....1950	F-A	93	93	92 1/2	93 1/2	89	95 1/2	Gold 4s.....1951	F-A	95	95	95	95	95	95	95	95	95	95	
Stamped guar 4-5s.....1950	F-A	93	93	92 1/2	93 1/2	89	95 1/2	Registered.....1951	F-A	95	95	95	95	95	95	95	95	95	95	
Kings County El 1st g 4s.....1949	F-A	83 1/2	83 1/2	83	84 1/2	79	82 1/2	Am Writ Paper 1st s f 5s.....1919	J-J	61	64 1/2	64	64	64	64	64	64	64	64	
Stamped guar 4s.....1949	F-A	77	77	76 1/2	77 1/2	73	78 1/2	Baldw Loco Works 1st 5s.....1940	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Nassau Elec guar gold 4s.....1951	J-J	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	97 1/2	Beth Steel 1st ext s f 5s.....1926	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Chicago Rys 1st 5s.....1927	F-A	93 1/4	93 1/4	93 1/4	93 1/4	91 1/4	94 1/4	1st & ref 5s-war A.....1942	M-N	100	100	100	100	100	100	100	100	100	100	
Conn Ry & L 1st & ref g 4 1/2s.....1951	J-J	73	75	75	75	1	70 1/2	Cent Leath 20-yr g 5s.....1925	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Stamped guar 4 1/2s.....1951	J-J	73	75	75	75	1	70 1/2	Consol Tobacco g 4s.....1951	F-A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Det United 1st con g 4 1/2s.....1932	J-J	84	84	84	84	81	84 1/2	Consol Prod Ref s f 5s.....1934	M-N	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	
Fr Smith L & Tr 1st g 5s.....1936	M-S	99 1/2	99 1/2	99 1/2	99 1/2	97 1/2	100 1/2	1st 25-yr s f 5s.....1918	A-O	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Grand Rapids Ry 1st g 5s.....1916	J-D	99 1/2	99 1/2	99 1/2	9															

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for days of the week (Saturday Sept 18 to Friday Sept 24) and various stock prices. Includes sub-headers for Bid and asked prices, Ex-dividend and rights, Ex-stock dividend, Assessment paid, Ex-rights, Unstamped, 2s paid, and Half paid.

Table titled 'STOCKS BOSTON STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-headers for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1914 (Lowest, Highest). Categories include Railroads, Miscellaneous, and Mining.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Sept. 18 to Sept. 24, both inclusive:

Table with columns: Bonds, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various bond types like Am Agric Chem 5s, Convertible 4 1/2s, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 18 to Sept. 24, 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.

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Alabama Co, Balt Electric, Consol Gas E L & Pow, etc.

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 18 to Sept. 24, 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.

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like American Sewer Pipe, Am Wind Glass Mach, Preferred, etc.

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 18 to Sept. 24, both incl., compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Amer Shipbuilding, Booth Fisheries, Preferred, Chicago City Ry, etc.

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 18 to Sept. 24, both inclusive, compiled from the official sales lists

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Lists various stocks like Alliance Insurance, Amer Gas of N J, American Milling, American Railways, etc.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Bonds (Conv.), Phila Co con & coil tr 5s '51, Phil Electric tr etis 6s 1948, Small Trust etis 4s, Reading gen 4s, Spanish Am Iron 6s, United Ry Invest 6s, Welsbach Co 5s.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange. Columns: Week ending, Stocks (Shares, Par Value), Railroad & Foreign Bonds, U. S. Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table showing sales at the New York Stock Exchange for 1915 and 1914. Columns: Week ending, 1915, 1914. Rows: Stocks - No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun. &c. bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns: Week ending, Boston, Philadelphia, Baltimore. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York City Banks and Trust Companies

Table listing New York City banks and trust companies with columns: Bid, Ask, and company names. Includes New York, America, Amer Exch, Atlantic, Battery Park, Bowers, Bronx Boro, Bronx Nat, Bryan Park, Butch & Dr., Century, Chase, Chat & Phen, Chelsea Ex, Chemical, Citizens Cent, City, Coal & Iron, Colonial, Columbia, Commerce, Corn Exch, Cosmopol, East River, Fidelity, Fifth Ave, Fifth, First, Garfield, Germania, German Ex, German Ex, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Irving, Liberty, Lincoln, Manhattan, Mark & Felt, Mech & Met, Merchants, Metropolitan, Mutual, New Neth, New York Co, New York, Pacific, Park, People's, Prod Exch, Public, Seaboard, Second, Sherman, State, 23d Ward, Union Exch, Unit States, Wash Hts, West Av, West Side, Yorkville, Coney Isl, Flatbush, Greenpoint, Hillside, Homestead, Mechanics, Montauk, Nassau, National City, North Side, People's, Pier 11, Pier 12, Pier 13, Pier 14, Pier 15, Pier 16, Pier 17, Pier 18, Pier 19, Pier 20, Pier 21, Pier 22, Pier 23, Pier 24, Pier 25, Pier 26, Pier 27, Pier 28, Pier 29, Pier 30, Pier 31, Pier 32, Pier 33, Pier 34, Pier 35, Pier 36, Pier 37, Pier 38, Pier 39, Pier 40, Pier 41, Pier 42, Pier 43, Pier 44, Pier 45, Pier 46, Pier 47, Pier 48, Pier 49, Pier 50.

Table listing Tobacco Stocks with columns: Bid, Ask. Includes American Cigar, Amer Machine & Fry, British-American, Ordinary, Conley, Johnson Tin Foil & Met, MacAndrews & Forbes, Porto Rican-Amer Tob, Reynolds (R J) Tobacco, Tobacco Products, United Cigar Stores, Young (J S) Co, Ordinance Stocks, Aetna Explosives, Amer & British Mfg, Alfa Aetna, Bliss (E W) Co, Canadian Car & Fry, Canadian Explosives, Carbon Steel, Colt Patent Fire Arms, Driggs-Seabury, Dupont (E I) de Nemours, Powder common, Electric Boat, Hercules Powder, Hopkins & Allen Arms, Lake Torpedo Boat, Midvale Steel, Niles-Bement-Pond, Savage Arms, Submarine Boat, Winchester Repeat Arms.

Table listing Railroad and Street Railways with columns: Bid, Ask. Includes West Pac 1st 5s 1933, Street Railways, Com' w'th Pow Ry & L., Federal Light & Traction, Repub Ry & Light, Tennessee Ry & P com, United Lt & Ry com, Wash Ry & El Co, Elec. Gas & Power Cos, Am Gas & Elec com, Am Lt & Trac common, Amer Power & Lt com, Amer Public Utilities, Chtos Service Co, Consumers Power (Minn), Elec Bond & Share pref, Great West Pow 6s 1946 J&J, Indiana Lighting, North'n States Pow com, Pacific Gas & Elec com, Standard Gas & El (Del), United Gas & Elec Corp, Utah Securities Corp, Western Power common.

Table listing Industrial and Miscellaneous with columns: Bid, Ask. Includes Adams Exp cl tr 4s 47 J-D, Alliance Realty, Amer Bank Note, American Brass, American Chicic com, Am Graphophone com, American Hardware, American Surety, Amer Typefounders com, American Writing Paper, Bond & Mize Gun, Borden's Cond Milk com, Braden Copper Mines, Casualty Co of America, Celluloid Company, Chlll Copper, City Investing Co, Cramp Ship & E Bldg, Emerson-Brantingham, Goldfield Consol Mines, Havana Tobacco Co, Internat Banking Co, Internat Merc Marine, Internat Motor, Internat Silver pref, Kelly-Springfield Tire, Kennecott Copper, Lanston Monotype, La Rose Consol Mines, Lawyers' Mortgage Co, Leigh Valley Coal Sales, Manhattan Transp, Marconi Wireless of Amer, National Surety, N Y Mfg & Security, N Y Title Insurance Co, Nipissing Mines, Ohio Copper Co, Ots Elevator com, Realty Assoc (Brooklyn), Remington Typewriter.

Table listing Short Term Notes with columns: Bid, Ask. Includes Amer Locom 5s July 1916 J-J, Anaconda & Copper 5s '17 M-S, Balt & Ohio 4 1/2s 1907 J&D, Canadian Pac 6s 1924 M&S, Ches & Ohio 5s 1919 J-D, Chic Elev Ry 5s 1916 J-J, Chic & West Ind 5s '17 M&S, Consum Pow 6s 1917 M&N, Erie RR 5s Oct 1 1915 A-O, Gen'l Rubber 5s 1918 J&D, Hoeking Valley 6s 1915 M-N, Int Harv 5s Feb 15 '18 F-A, Lackawanna Steel 6s '17 M-S, Lake St & M 80 5s Dec 1915, Man Gen El 6s 1917 J&D, New Eng Nav 6s 1917 M-N, NYO&HRIV 5s Oct 1 1915 A-O, Pub Ser Corp N J 5s '16 M&S, Schwarz & Suleb 6s '16 J-D, Seaboard A L 5s 1915 M-S, Southern Ry 5s 1916 F-A, 5s Mar 2 1917 M-S, Suleb&Sone 6s 1916 M-S, Untyped 5s Jan 15 '16 J-J, United Fruit&May 1 1917 M-N, Gold notes 5s 1918 M-N, U S Public Serv 6s 1918 A-O, Utah Co 6s 1917, Utah&Seaboard Corp 6s '22 M-S15, 6s Sept 1 1917, 6s Sept 1 1917, Canadian Govt. Notes, 5s Aug 1 1915 F&A, 5s Aug 1 1917 F&A.

Table listing RR. Equipments with columns: Bid, Ask. Includes Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, Canadian Pacific 4 1/2s, Caro Clinch & Ohio 5s, Central of Georgia 5s, Equipment 4 1/2s, Chicago & Alton 4s, Chicago & Eastern Ill 5s, Equipment 4 1/2s, Chic Ind & Louis 4 1/2s, Chic St L & N O 6s, Chicago & N W 4 1/2s, Chicago R T & Pac 4 1/2s, Colorado & Southern 5s, Erie 5s, Equipment 4 1/2s, Equipment 4s, Hoeking Valley 4s, Equipment 5s, Illinois Central 5s, Kanawha & Michigan 4 1/2s, Lehigh Valley 4 1/2s, Minn St P & S M 4 1/2s, Missouri Kansas & Texas 6s, Missouri Pacific 6s, Mobile & Ohio 5s, Equipment 4 1/2s, New York Central Lines 5s, Equipment 4 1/2s, N Y Ontario & West 4 1/2s, Norfolk & Western 4 1/2s, Equipment 4s, Pennsylvania RR 4 1/2s, Equipment 4s, St Louis Iron Mt & Sou 5s, St Louis & San Francisco 6s, Seaboard Air Line 5s, Equipment 4 1/2s, Southern Pacific Co 4 1/2s, Southern Railway 4 1/2s, Toledo & Ohio Central 4s.

Table listing Inactive and Unlisted Securities with columns: Bid, Ask. Includes Standard Oil Stocks, Anglo-Amer Oil new, Atlantic Refining, Borne-Seyrmer Co, Buekoy Pipe Line Co, Chesbrough Mfg Cons, Continental Oil, Continental Oil, Crescent Pipe Line Co, Cumberland Pipe Line, Eureka Pipe Line Co, Galena-Signal Oil com, Preferred, Illinois Pipe Line, Indiana Pipe Line Co, Internat Petroleum, National Transit Co, New York Transit Co, Northern Pipe Line Co, Ohio Oil, Penn-Mex Fuel Co, Pierce Oil Corp, Prairie Oil & Gas, Prairie Pipe Line, Solar Refining, Southern Pipe Line Co, South Penn Oil, Standard Oil (California), Standard Oil (Indiana), Standard Oil (Kansas), Standard Oil of Kentucky, Standard Oil of Nebraska, Standard Oil of New Jer, Standard Oil of New York, Standard Oil of Ohio, Swan & Finch, Union Tank Line Co, Vacuum Oil, Washington Oil, Pierce Oil Corp conv 6s 1924.

Inactive and Unlisted Securities

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

Table listing Inactive and Unlisted Securities with columns: Bid, Ask. Includes Standard Oil Stocks, Anglo-Amer Oil new, Atlantic Refining, Borne-Seyrmer Co, Buekoy Pipe Line Co, Chesbrough Mfg Cons, Continental Oil, Continental Oil, Crescent Pipe Line Co, Cumberland Pipe Line, Eureka Pipe Line Co, Galena-Signal Oil com, Preferred, Illinois Pipe Line, Indiana Pipe Line Co, Internat Petroleum, National Transit Co, New York Transit Co, Northern Pipe Line Co, Ohio Oil, Penn-Mex Fuel Co, Pierce Oil Corp, Prairie Oil & Gas, Prairie Pipe Line, Solar Refining, Southern Pipe Line Co, South Penn Oil, Standard Oil (California), Standard Oil (Indiana), Standard Oil (Kansas), Standard Oil of Kentucky, Standard Oil of Nebraska, Standard Oil of New Jer, Standard Oil of New York, Standard Oil of Ohio, Swan & Finch, Union Tank Line Co, Vacuum Oil, Washington Oil, Pierce Oil Corp conv 6s 1924.

Table listing RR. Equipments with columns: Bid, Ask. Includes Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, Canadian Pacific 4 1/2s, Caro Clinch & Ohio 5s, Central of Georgia 5s, Equipment 4 1/2s, Chicago & Alton 4s, Chicago & Eastern Ill 5s, Equipment 4 1/2s, Chic Ind & Louis 4 1/2s, Chic St L & N O 6s, Chicago & N W 4 1/2s, Chicago R T & Pac 4 1/2s, Colorado & Southern 5s, Erie 5s, Equipment 4 1/2s, Equipment 4s, Hoeking Valley 4s, Equipment 5s, Illinois Central 5s, Kanawha & Michigan 4 1/2s, Lehigh Valley 4 1/2s, Minn St P & S M 4 1/2s, Missouri Kansas & Texas 6s, Missouri Pacific 6s, Mobile & Ohio 5s, Equipment 4 1/2s, New York Central Lines 5s, Equipment 4 1/2s, N Y Ontario & West 4 1/2s, Norfolk & Western 4 1/2s, Equipment 4s, Pennsylvania RR 4 1/2s, Equipment 4s, St Louis Iron Mt & Sou 5s, St Louis & San Francisco 6s, Seaboard Air Line 5s, Equipment 4 1/2s, Southern Pacific Co 4 1/2s, Southern Railway 4 1/2s, Toledo & Ohio Central 4s.

*Per share, 5 Basis, d Purchaser also pays accrued dividend. f Flat price. n Nominal, x Ex-dividend, y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Ala N O & Tex Pac, Ala & Vicksburg, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows show aggregates for weeks and months.

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. 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 St. Louis Iron Mountain & 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 second week of September. The table covers 37 roads and shows 2.07% decrease in the aggregate under the same week last year.

Second week of September.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern	\$ 77,126	\$ 88,778	\$	\$ 11,652
Ann Arbor	30,320	35,158		4,838
Buffalo Rochester & Pittsburgh	221,075	217,000	4,069	
Canadian Northern	417,700	458,700		41,000
Canadian Pacific	2,214,000	2,496,000		282,000
Chesapeake & Ohio	877,658	826,836	50,820	
Chicago & Alton	327,088	290,006	36,182	
Chicago Great Western	352,186	392,249		40,063
Chicago Ind & Louisville	155,205	146,255	8,950	
Cinc New Or & Texas Pacif.	190,012	198,421		18,409
Colorado & Southern	290,109	282,321	7,788	
Denver & Rio Grande	543,200	507,900	35,300	
Denver & Salt Lake	39,100	35,694	3,406	
Detroit & Mackinac	19,746	23,243		3,497
Duluth South Shore & Atlantic	68,016	64,236	3,780	
Georgia Southern & Florida	43,984	45,720		1,736
Grand Trunk of Canada				
Grand Trunk Western	1,044,808	1,096,942		52,134
Detroit Grand Hav & Milw. Canada Atlantic				
Louisville & Nashville	1,141,140	1,085,450	55,690	
Mineral Range	20,643	13,008	7,635	
Minneapolis & St Louis	279,950	269,872	10,078	
Iowa Central				
Minneapolis St Paul & S S M.	689,451	682,667	6,784	
Missouri Kansas & Texas	576,028	623,967		47,339
Missouri Pacific	1,122,000	1,197,000		75,000
Mobile & Ohio	107,093	222,934		25,841
Nevada-California-Oregon	10,460	8,717	1,743	
Rio Grande Southern	11,598	11,312	286	
St Louis Southwestern	223,000	201,000	22,000	
Southern Railway	1,258,556	1,247,990	10,566	
Tennessee Alabama & Georgia	1,469	1,483		14
Texas & Pacific	340,700	313,258	27,448	
Toledo Peoria & Western	24,879	28,933		4,054
Toledo St Louis & Western	106,779	103,322	3,457	
Western Maryland	203,164	167,572	35,592	
Total (37 roads)	13,108,847	13,384,850	331,574	607,577
Net decrease (2.07%)				276,003

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Baltimore & Ohio, b	Aug 9,348,857	8,700,376	3,394,507	2,707,318	
July 1 to Aug 31	18,019,610	16,847,064	6,471,420	5,036,339	
Bellefonte Central, b	Aug 6,845	8,761	1,668	2,434	
Jan 1 to Aug 31	52,570	58,827	6,524	10,419	
Chic Ind & Louisv. b	July 568,140	596,067	169,839	166,294	
Greenwich & Johnsonville, b	Apr 1 to June 30	31,602	28,600	17,422	13,553
Jan 1 to June 30	59,514	55,843	30,877	28,907	
Kansas City South, b	Aug 807,407	885,643	332,004	318,041	
July 1 to Aug 31	1,638,763	1,830,908	697,348	693,932	
Lehigh Valley, b	Aug 3,779,598	3,770,347	1,229,657	1,283,921	
July 1 to Aug 31	7,513,360	7,352,428	2,396,999	2,339,328	
Southern Pacific, a	Aug 13,207,856	11,672,157	4,596,970	3,354,878	
July 1 to Aug 31	26,171,000	23,905,077	9,189,505	6,630,451	

INDUSTRIAL COMPANIES.

Dayton Pow & Light, a	Aug 80,498	71,824	39,133	30,917
Jan 1 to Aug 31	668,780	600,392	305,967	258,506
Detroit Edison, a	Aug 548,564	459,580	169,820	126,414
Jan 1 to Aug 31	4,825,895	4,080,516	1,748,314	1,366,151
Gt West Pow Co Syst., a	Aug 244,583	226,515	169,910	154,915
Jan 1 to Aug 31	1,887,723	1,752,590	1,326,931	1,146,387

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Bellefonte Central, b	Aug 260	235	1,390	2,199	
Jan 1 to Aug 31	2,152	1,880	4,372	8,539	
Greenwich & Johnsonville	Apr 1 to June 30	8,858	11,329	±3,341	±3,041
Jan 1 to June 30	19,331	22,479	±13,043	±7,905	

INDUSTRIAL COMPANIES.

Dayton Power & Light, Aug	18,136	17,302	±22,294	±14,498
Jan 1 to Aug 31	144,331	137,300	±169,692	±129,236
Detroit Edison, Aug	97,980	77,349	71,840	49,065
Jan 1 to Aug 31	702,018	560,982	1,046,296	805,169
Gt West Pow Co Syst., Aug	106,755	101,062	±80,400	±73,093
Jan 1 to Aug 31	843,628	795,662	±619,857	±499,159

± After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	Month of June		July 1 to June 30—	
	1915.	1914.	1914-15.	1913-14.
Total from transportation	\$ 272,871	\$ 431,186	\$ 3,117,113	\$ 3,341,340
Express privileges—Dr.	136,491	286,154	1,554,427	1,666,472
Revenue from transport'n.	136,380	145,032	1,562,685	1,674,867
Oper. other than transport'n.	4,590	11,867	60,570	114,732
Total operating revenues	141,831	156,900	1,623,255	1,789,599
Operating expenses	128,239	131,391	1,539,528	1,661,834
Net operating revenue	13,591	25,508	83,726	127,765
Uncollectible rev. from trans.	5		100	
Express taxes	7,948	7,249	51,948	38,949
Operating income	5,637	18,259	31,677	88,816
	May	July 1 to May 31—		
	1915.	1914.	1914-15.	1913-14.
Great Northern Express Co.—				
Total from transportation	\$ 263,126	\$ 256,611	\$ 2,839,093	\$ 2,941,852
Express privileges—Dr.	159,076	155,875	1,731,170	1,799,157
Revenue from transportation	103,449	100,736	1,170,923	1,142,695
Oper. other than transportation	4,859	4,438	47,848	46,091
Total operating revenues	108,309	105,174	1,155,772	1,188,786
Operating expenses	86,132	86,391	972,476	985,253
Net operating revenue	22,176	18,783	183,295	203,533
Uncollec. rev. from trans.	15		103	
Express taxes	3,443	3,348	41,446	41,750
Operating income	18,717	15,435	141,745	161,782

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	August	\$ 472,614	\$ 504,252	\$ 3,496,359	\$ 3,665,414
Atlantic Shore Ry	August	51,883	53,357	243,909	248,785
Aur Elgin & Chic Ry	July	187,488	216,747	1,072,711	1,192,642
Bancor Ry & Electric	July	68,146	67,805	439,584	436,491
Baton Rouge Elec Co	July	16,016	14,742	105,297	101,892
Berkshire Street Ry	May	66,737	67,092	314,057	296,740
Brazilian Tract. L & P	July	91,244	97,654	518,417	550,782
Brook & Plym St Ry	July	670,800	646,280	4,438,710	4,200,048
Bklyn Rap Tran Syst	May	2343,921	2482,243	10,811,304	10,734,655
Cape Breton Elec Co	July	31,320	31,467	156,917	158,789
Chattanooga Ry & Lt	July	90,116	92,696	599,263	644,810
Clev Painesv & East	July	44,653	45,282	224,302	232,351
Clev Southw & Col.	July	113,040	117,667	696,181	714,512
Columbus (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
Conn'tic Ry & L.	July	1182,519	1143,335	8,020,712	7,954,019
Consum Pow (Mich)	July	806,482	798,767	4,674,916	4,601,832
Cumb Co (Me) P & L	July	305,309	258,356	2,126,067	1,938,980
Dallas Electric Co.	July	144,101	179,131	1,437,311	1,395,590
Detroit United Lines	July	1205,881	1129,055	7,282,559	7,044,772
D E B & Bat (Rec)	May	41,201	44,205	197,376	212,260
Duluth-Superior Trac	August	98,055	115,900	750,318	867,770
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
Galv-Hous Elec Co.	May	172,979	170,715	798,115	737,674
Galv-Hous Elec Co.	May	174,093	226,664	1,131,722	1,422,899
Ga Georgia Ry & Power	August	438,869	527,949	4,170,522	4,140,887
Grand Rapids Ry Co	July	105,596	115,756	666,317	736,775
Harrisburg Railways	August	76,247	89,599	626,728	651,301
Havana El Ry, L & P (Railway Dept)	Wk Sept 19	48,425	50,318	1,935,926	2,025,482
Honolulu R T & Land	July	49,631	50,705	337,550	353,708
Houghton Co Tr Co	July	26,177	28,209	154,994	168,461
Hudson & Manhat.	July	427,914	438,820	3,196,537	3,279,931
Illinois Traction	July	861,295	887,140	6,153,485	6,196,342
Indevoro Rap Trac	June	2689,444	2714,667	17,163,308	17,515,940
Jacksonville Trac Co	July	50,098	57,442	362,808	440,121
Keokuk Electric	July	18,687	21,643	131,703	142,502
Key West Electric	July	9,323	15,939	85,392	77,417
Lake Shore Elec Ry	July	136,446	151,999	761,670	810,475
Lehigh Valley Transit	August	198,668	182,931	1,316,494	1,226,769
Lewis Aug & Waterv	July	75,376	72,565	406,272	376,485
Long Island Electric	May	22,839	23,452	86,074	85,065
Louisville Railway	July	244,231	268,059	1,701,970	1,860,600
Milw El Ry & Lt Co	August	465,232	479,262	3,838,676	3,990,523
Milw Lt, Ht & Tr Co	August	147,035	151,649	939,262	1,013,472
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	July	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	5,454,464	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	267,363	232,692
Northampton Trac'n	July	17,512	17,526	99,171	105,799
Nor Ohio Trac & Lt.	July	371,736	351,659	2,128,388	2,073,359
North Texas Electric	July	151,850	188,715	939,262	1,227,499
North Pennsylv Ry	June	31,127	31,098	164,106	162,399
Ocean Electric (L I)	May	10,752	12,217	33,868	35,592
Paducah Tr. L & Co	July	25,196	24,250	162,452	174,507
Pensacola Electric Co	July	21,941	24,405	144,117	162,877
Phila Rapid Transit.	August	1897,764	1912,971	15,736,150	15,850,510
Port (Or) Ry, L & P Co	July	467,946	511,005	3,204,301	3,782,664
Portland (Me) RR.	July	115,100	116,551	581,415	584,472
Puget Sound Tr. L & P	July	664,564	726,373		

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Philadelphia Co. (Con.), Pittsburgh Rys., Beaver Valley Tract., Republic Ry & Light and subsidiary cos., Virginia Ry & Pow., Wash Balt & Annap., York Rys.

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

Interest Charges and Surplus.

Table with columns: Int., Rentals, &c., Bal. of Net Earnings. Rows include Duluth-Superior Tract., Lehigh Valley Trans., Milw Elct Ry & Lt., Milw Ls Ht & Tract., Northampton Tract., Republic Ry & Light and subsidiary cos., Virginia Ry & Power., Wash Balt & Annap., York Rys.

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 28.

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

Index of Annual Reports listing Railroad, Page, Industrials (Continued), Page. Includes Bangor & Aroostook RR., Canadian Pacific Ry., Chicago & North Western RR., etc.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1915.)

The annual report for the year ending June 30 1915 has been issued in pamphlet form. The remarks of President B. F. Bush will be found at length, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

STATISTICS table with columns: 1914-15, 1913-14, 1912-13, 1911-12, 1910-11. Rows include Average miles operated, Equipment, Operations, Rev. pass. carried, etc.

INCOME ACCOUNT (See further details for last 2 years on a subsequent page).

INCOME ACCOUNT table with columns: New Basis, Old Basis. Rows include Operating Revenue, Freight, Passenger, Express, mail, &c., Total oper. revenue, Operating Expenses, Total oper. expenses, Total net revenue, etc.

GENERAL BALANCE SHEET JUNE 30.

(For details of balance sheet of June 30 1915 see subsequent page.)

GENERAL BALANCE SHEET JUNE 30 table with columns: 1915, 1914. Rows include Assets, Liabilities, Total.

The Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1915.)

Pres. and Gen. Mgr. Wm. G. Besler, says in substance:

Results.—The operating revenue decreased \$508,836, or 1.74%, and operating expenses decreased \$790,537, or 4%. Included in the operating expenses are expenditures made as follows: Employees' compensation law, N. J., \$31,563; Federal valuation of railroads, \$12,739; full-crew laws, N. J. and Penna., \$99,915. The average revenue tonnage per train mile was 555.7 tons, increase 121 tons.

During the year 355,124 new ties were laid, 33,066 cu. yards of rock ballast were placed in track; 93,991 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 12,552 miles of track were relaid with second-hand rails, chiefly 70, 80, 85 and 90-lb.

Equipment Transfers.—The items charged to capital during the year aggregated \$1,826,983, including chiefly: Extension of crib bulkhead and filling at Jersey City, \$306,636; rearrangement of passenger terminal yard and interlocking at Jersey City, \$965,276; railway post office bldg. at Jersey City, \$80,577; riparian rights account exterior line piers east and west of Ellis Island, \$175,000.

The items charged to profit and loss amounted to \$1,203,547, notably for new pier No. 9 and bulkhead North River, N. Y. City, \$196,079; floating equipment, \$116,145, and rolling equipment (new), \$544,919.

Balance Sheet.—The 1915-16 Commission requires that the cost of additions and betterments charged to income or profit and loss shall be stated as a property asset on the balance sheet. The amount so charged on owned property is \$20,913,664 and on leased property \$279,034, aggregating \$21,192,698, which amount is shown as a separate item on the credit side of the balance sheet in order to offset an apparent increase in capitalized property.

INCOME ACCOUNT.

INCOME ACCOUNT table with columns: New Basis, Old Basis. Rows include Operating Revenue, Merchandise, Anthracite coal, Passenger, Water line, Total, Operating Expenses, Total net revenue, etc.

* Includes miscellaneous tax accruals. a See foot note.—V. 100, p. 1256.

Duluth South Shore & Atlantic Ry.
(Report for Fiscal Year ending June 30 1915.)

TRAFFIC STATISTICS.				
	1914-15.	1913-14.	1912-13.	1911-12.
Operations—				
Average miles operated.	627	627	626	621
Revenue pass. carried.	754,924	903,370	842,073	790,239
Rev. pass. carried 1 mile.	33,951,411	45,090,592	39,528,611	37,654,013
Rate per pass. per mile.	2.526 cts.	2.449 cts.	2.460 cts.	2.469 cts.
Rev. freight tons carried.	2,680,898	3,216,312	3,454,914	3,413,835
Tons carried one mile.	207,913,779	260,289,207	260,406,913	230,353,543
Av. rate per ton per mile.	0.872 cts.	0.805 cts.	0.865 cts.	0.895 cts.

INCOME ACCOUNT.				
	New Basis	Old Basis		
	1914-15.	1913-14.	1912-13.	1911-12.
Earnings—				
Merchandise freight.	\$1,650,392	\$1,890,936	\$1,887,193	\$1,983,034
Iron ore freights.	162,667	204,403	204,403	269,835
Passenger.	857,607	1,104,471	1,104,471	972,525
Mail, express and misc.	267,931	295,835	216,509	187,433
Total revenue.	\$2,838,597	\$3,495,645	\$3,412,576	\$3,412,832
Expenses—				
Maint. of way & struct.	\$570,978	\$800,841	\$795,084	\$716,711
Maint. of equipment.	426,748	448,827	431,058	411,864
Traffic.	95,361	105,726	105,707	119,642
Transportation.	1,141,875	1,312,029	1,294,558	1,358,579
General expenses.	121,867	127,009	137,590	117,694
Miscellaneous operations.	45,006	47,979		
Total expenses.	\$2,401,835	\$2,842,411	\$2,763,997	\$2,724,490
Per cent of exp. to earnings.	(81.73)	(81.31)	(80.99)	(79.83)
Net operating revenue.	\$536,762	\$653,234	\$648,579	\$688,342
Outside operations—Net			4,655	4,672
Total net revenue.	\$536,762	\$653,234	\$653,234	\$693,014
Taxes accrued.	197,313	247,443	247,443	219,625
Uncollectibles.	107			
Operating income.	\$339,342	\$405,791	\$405,791	\$473,389
Other income.	40,767	26,819	26,819	34,472
Net income.	\$380,109	\$432,610	\$432,610	\$507,861
Deduct—				
Interest on bonds.	\$879,145	\$885,899	\$885,899	\$868,080
Other interest.				46
Other deduc. (rents, &c.)	58,047	97,700	97,700	176,555
Total.	\$937,192	\$983,599	\$983,599	\$1,015,381
Balance, deficit.	\$557,083	\$550,980	\$550,989	\$537,520

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—				
Road & equip.	\$8,286,490	\$7,770,647		
Stocks other cos.	\$1,270,278	\$95,412		
Misc. investm'ts.	70	263,110		
Misc. phys. prop.	117,587			
Cash.	125,542	34,204		
M. R. RR. equip. notes in treas.		173,470		
Loans & bills rec.	3,500	1,000		
Traffic, &c., bals.	193,932	306,123		
Mat'l & suppl's.	330,371	395,823		
Agents & conductors	99,638	110,353		
Miscellaneous.	231,594	211,998		
Eq. tr. redemp. fd.	18,545	30,658		
Oth. def. deb. items	782	16,881		
Profit and loss.	6,052,325	5,401,510		
Total.	\$6,730,050	\$5,611,105		
Liabilities—				
Common stock.	12,000,000	12,000,000		
Preferred stock.	10,000,000	10,000,000		
Funded debt.	20,360,000	20,499,000		
Loans & bills pay.	950,000	950,000		
Traffic, &c., bals.	124,991	156,552		
Vouchers & wages.	358,101	368,456		
Miscell. accounts.	3,197	9,875		
Matured interest.	8,637,915	8,033,635		
Matured car trust notes.	186,213	186,213		
Matured inv. atts.	3,000,000	3,000,000		
Accrued interest.	270,983	272,096		
Accrued taxes.	95,008	116,000		
Acc'r. def. deprecia'n.	721,912			
Def. credit items.	18,738	18,678		
Total.	\$6,730,050	\$5,611,105		

* Stocks of other companies include Mineral Range RR., \$751,995, and equipment notes, \$173,471; Lake Superior Term. & Transfer Ry., \$85,000, and advances, \$2,398; Ste. Marie Union Depot Co., \$37,500, and advances, \$22,776; N. J. Bridge Construction Co., \$250; Mackinac Transportation Co., \$21,667, and advances, \$166,719; South Shore Land Co., \$3,000, and advances, \$5,500.—V. 100, p. 2085.

Lehigh & New England Railroad Company.

(21st Annual Report—Year ended June 30 1915.)

Pres. S. D. Warriner, Philadelphia, Sept. 22, says in substance (compare map page 69 of "Railway & Ind." Section):

Results.—The continued growth of the company's business is reflected in the increase of \$390,863 (7.33%) in total railway operating revenues as compared with the preceding year. Total railway operating expenses increased \$222,523 (17.70%), and the ratio of expenses to revenues (55.91%) increased 17-100 of 1%. Net income increased \$145,835, or 26.66%.

The method of stating the accounts has been changed in many respects from the method used in the last annual report, due to changes ordered by the U. S. C. Commission in its classification of accounts, effective July 1 '14.

The physical condition of your property and equipment was considerably improved during the year, resulting in very satisfactory operating conditions. Upon the completion of the improvement work now under way, it is believed that these conditions will be further improved.

Bonds.—The general mortgage is a direct lien on the franchises and property now owned or hereafter acquired, subject only to the lien of the \$1,000,000 (closed) 1st M. bonds due July 1 1945. Application has been made to list the bonds of Series "A" on the Phila. Stock Exchange. (See offering of \$2,000,000 of these by Brown Bros. & Co. in July 1914, in V. 99, p. 49.)

The following stock and bonds owned by the company are pledged under the General Mortgage: (a) Campbell Hill Connecting RR. \$120,000 capital stock out of a total outstanding issue of \$125,000 (par \$100), and the entire issue of \$500,000 1st M. bonds of 1889, due Aug. 1 1939. (b) Pochuel RR. \$18,750 capital stock out of a total of \$20,000, par \$20. The lines of these companies are located in N. Y. State and are operated under lease.

Equipment Trusts.—Equipment trusts for \$150,000 were canceled.

Road and Equipment.—The investment in road and equipment was increased \$2,042,847, of which \$1,624,554 was expended on account of new lines and extensions, principally the acquisition of the Panther Creek and Crane railroads, and the construction of a new branch from Hauto to Nesquehoning, Pa., and \$418,293 on account of improvement and development.

The construction of the new shops and yards near Per Argy, Pa., is progressing satisfactorily. These improvements when completed will comprise adequate locomotive shops and classification yard facilities, coal-lifting station, storehouse, oilhouse, and transfer platform. Because of the largely increasing tonnage and the use of heavier power, 32-4 miles of main line and sidings were re-laid during the year with heavier rails. This required 3,222 gross tons of new 90-lb. rail and the re-laying of 1,204 gross tons of 80-pound rail. Steel is now on the ground to complete the replacement of the entire main line with heavier rail. Bridges at Atlantic Mills, on the Nazareth Branch, and at North Bangor, on the main line, were replaced with heavier structures. There was also constructed a wye-track, 1,515 feet long, connecting the main line and Bethlehem branch, and two sidings, capacity 44 cars each, at Benders' Junction; a new passing siding at Paxinuso, and several new commercial sidings.

Additional equipment placed in operation consisted of six switching locomotives and nine caboose cars; retired, one switching locomotive and 28 wooden gondola cars. Three section motor cars and one light motor car for use of firemen were placed in service, making 11 of this type now in use.

Mileage.—The total first track mileage operated on June 30 1915 was 295,977 miles, of which 191,113 miles were owned, 8.50 operated under leases, and 96.34 over which the company had trackage rights. This total shows an increase of 2.39 miles during the year, consisting principally of the branch from Hauto to Nesquehoning, Pa., completed and put in operation in April 1915. In July 1914 your company purchased the capital stock of the Crane RR. Co. and on Dec. 1 acquired its property and franchises.

EQUIPMENT STATISTICS JUNE 30 1915.

Locomotives.	Pass. Tr. Cars.	Frt. Tr. Cars.	Work Equip.	Total.
59	12	2,904	48	3,023

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS.)

	Agricul. Animals.	Mines.	Forests.	Manuf.	Mdse.
1914-15	44,586	8,667	4,346,334	96,674	1,099,626
1913-14	40,321	24,245	3,184,217	85,918	978,699

Products of mines include in 1914-15 3,326,743 tons of anthracite coal and 604,690 tons of bituminous, against 2,292,012 tons and 574,369 tons, respectively in 1913-14.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30.	295.97	293.58	268.75	169.77
Freight earnings.	\$2,502,517	\$2,167,448	\$1,756,475	\$845,426
Passenger.	17,259	14,008	11,653	12,473
Mail, express, &c.	114,410	67,067	12,547	4,934
Incidental.	14,476	17,277	13,109	6,158
Total operating rev.	\$2,646,662	\$2,255,800	\$1,793,785	\$869,292
Expenses—				
Maint. of way & struct.	\$343,726	\$292,807	\$249,045	\$133,657
Maint. of equipment.	382,829	303,627	204,247	140,053
Traffic expenses.	26,226	23,861	16,659	13,983
Transport. expenses.	655,935	585,782	447,806	251,298
General expenses.	71,036	51,113	45,293	37,359
Total operating exps.	\$1,479,802	\$1,257,280	\$963,040	\$576,350
P. c. of exp. to earnings.	(55.91%)	(55.74%)	(53.64%)	(66.31%)
Net operating revenue.	\$1,166,860	\$998,520	\$830,745	\$292,942
Accrued taxes.	67,839	43,126	29,700	22,000
Uncollectibles.	284			
Net operating income.	\$1,098,737	\$955,394	\$801,045	\$270,942
Hires of equipment.	7,242	4,286		25,903
Int., joint facilities, &c.	54,056	5,657	2,497	837
Gross income.	\$1,160,035	\$965,337	\$803,543	\$297,382
Lease of other roads.	\$35,652	\$63,655		
Hire of equipment.			\$31,045	
Joint facility rents.	75,361	91,783	108,320	\$23,476
Miscellaneous.	2,991	1,104	15	2
Interest on bonds.	317,646	240,094	275,310	265,193
Other interest.	24,314	14,321	20,254	9,008
Amortiz. of disc. on bds.	11,124	7,269	10,416	9,694
Dividends paid.	(8)450,000	(8)361,600		
Total deductions.	\$947,088	\$779,826	\$445,350	\$307,374
Bal., surp. or deficit.	sur\$212,947	sur\$185,511	sur\$358,184	def\$9,992

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—				
Road and equip.	\$12,083,894	\$10,212,885		
Invest. in affil. cos.			6,000,000	4,645,000
Stocks.	25,001	75,001	4,507,000	3,650,000
Bonds.	50,000			
Advances.	33,330	23,095		
Other investments.	221	220	1,800,000	1,950,000
Cash.	480,999	134,355	108,409	29,710
Secur. in treas.		320,000		400,000
Agts. & conduc.	266,045	151,509	340,084	270,985
Traffic, &c., bals.	86,359	201,639	49,715	24,843
Miscell. accounts.	38,966	38,766	115,608	49,300
Material & suppl's.	229,842	146,015		
Disc. on hand, deb.	154,927	39,833		
Other unadjusted accounts.			53,130	414
Def'd unadjusted accounts.			499,922	399,190
Profit and loss.				
Total.	\$13,496,060	\$11,497,079	\$13,496,060	\$11,497,079

* After deducting \$608,919 reserve for accrued depreciation on equipment, x After deducting 5% premium on bonds retired, \$116,500; and adding miscellaneous adjustments, \$4,286.

y After deducting \$493,000 mtge. bonds held in treasury.—V. 99, p. 1832.

New York Ontario & Western Railway.

(36th Annual Report—Year ended June 30 1915.)

Chairman Howard Elliott, N. Y., Sept. 14, wrote in subst.:

Results.—The net income of your property for the past year was only \$612,507, the smallest since 1898, except for the year of the coal strike, 1912. The total net revenue for 1915 is \$5,012,310 more than in 1898, but the net income is only \$210,046 more.

Every class of business in which your company is engaged, except the milk business, showed a decrease during the year, the total decrease being \$324,624. Strong effort was made to curtail expenses with the result that there was a decrease of \$367,652, accomplished without impairing in any way the physical condition of the property. [The Gen. Supt. reports: "The sum of \$1,144,018 was expended for the maintenance of way and structures, a decrease of \$132,458, or 10.38%. The expense per mile of road operated was \$2,012, or \$227 per mile less than in the preceding year, and less than any year since 1909."]'

Rules.—An increase of 5% in certain freight rates was authorized by the U. S. C. Commission, taking effect in February and March. Some increases in passenger rates have also been permitted. The reduction in the anthracite coal rates ordered by the Commission to take effect Dec. 1 will almost offset any increase in revenue on any other kind of freight and on passengers.

Additions, &c.—During the year it was necessary to pay for 12 steel coaches (delivered at close of previous year), \$149,855; miscellaneous equipment, \$63,376; general additions and betterments, \$197,589; payments on car trust, \$202,000; total, \$612,829. This sum is almost exactly the surplus savings of your property for the fiscal year.

No Dividend.—In view of the great uncertainty of the general business situation, the war in Europe and the small working capital of the company, your directors thought it unwise to declare any dividend. Instead your directors are arranging to buy some heavier locomotives with the hope that some savings can be made in handling business that will offset, in part, the steady increase in the complication and expense of carrying on the transportation business of the United States.

Extracts from Report of President John B. Kerr, September 10, 1915.—The decrease in revenue from anthracite coal transportation was due to the decreased demand for coal for domestic purposes, owing to the mild weather in the winter months, leaving large stocks on hand April 1, when the market usually is stimulated by reduction in wholesale prices; the sales, however, then fell much below normal, and consequently the mines worked but about half the time from the latter part of April to June 30. Milk traffic increased 10.88% in tons carried (from 120,305 to 133,393) and 8.39% in revenue.

The revenue received from the transportation of coal was \$4,196,738, a decrease of \$137,941, or 3.18%. The anthracite coal shipments from the Scranton division to the main line were 3,424,050 gross tons, against 3,502,630 in 1914, and from the Delaware & Hudson Co., via Sidney, were 378,442 gross tons, against 386,441. The coal transported to vessels over the company's docks at Oswego, Cornwall and Westhewen, compared with the preceding year, aggregated in 1914-15 1,597,309 tons, in 1913-14, 1,893,255 tons and in 1912-13, 2,041,968 tons.]

In the transportation department an increase has been effected in average load of all trains except milk, from 368 tons last year to 410, or 11.41%; in average cars per train, from 25.37 to 28.25; tons per car, 23.92 to 24.07.

New Engines.—The board has authorized the purchase of 12 engines of much greater power than any now in use for service in the movement of coal from the coal fields to tidewater and other points on the southern division. It is confidently expected that a very substantial economy will result from the use of these engines through increase in train loads and decrease in pusher service. The engines will all be delivered by the early part of October. The heavier engines will necessitate the rebuilding of two bridges, strengthening a few others and adding 5 stalls to Middletown round house.

Rates on Coal.—In August 1915 the Commission rendered their decision reducing rates to tidewater on prepared sizes from \$1.60 per ton to \$1.45 on pea coal from \$1.45 to \$1.35, and increasing the rates on the three smaller sizes from \$1.25, \$1.20 and \$1.15 to \$1.35. The rates to interior points were also reduced on prepared sizes by a larger percentage than to tide water (see p. 497.) On the tonnage carried in the fiscal year ended June 3, the loss to this company, by application of these rates, would be about \$200,000, if the increase on the smaller sizes, which are sold in competition with bituminous coal, could be realized.

The rates were ordered in effect Oct. 1, but as the time was too short for fair consideration of the course to be pursued an extension of time was granted to Dec. 1. The carriers interested have been advised by counsel that, in their opinion, a review by the courts would result in vacating the order of the Commission, but it is probable that course will be taken only as a last resort.

(During the year the company's holdings of 1st M. bonds of the Elk Hill Coal & Iron Co. was reduced from \$600,000 to \$200,000, the holdings of the 2d M. bonds remaining unchanged at \$2,400,000. The company also owns \$1,170,000 1st M. bonds of the Scranton Coal Co.)

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30.	1914-15.	1913-14.	1912-13.	1911-12.
Operations—				
Pass. carried, No.	2,011,552	2,223,952	2,245,578	2,199,664
Pass. carried 1 mile.	73,660,919	86,762,628	87,345,478	86,175,680
Rate per pass. per mile.	2.099 cts.	1.970 cts.	1.934 cts.	1.896 cts.
Freight carried (tons)	5,911,195	6,046,222	6,409,817	5,944,499
Fr't (tons) car'd 1 mile.	\$61,443,051	\$78,519,133	\$93,144,824	\$63,683,142
Rate per ton per mile.	0.783 cts.	0.785 cts.	0.783 cts.	0.758 cts.
Avr. train-load (tons)	327	301	308	292
Earn. per fr't train mile.	\$2.56	\$2.36	\$2.41	\$2.21
Earn. per pass. tr. mile.	\$1.37425	\$1.42301	\$1.0948	\$1.0680
Gross earnings per mile.	\$15.370	\$15.924	\$10.715	\$15.077

Through freight revenue	1914-15.	1913-14.	1912-13.	1911-12.
Through freight revenue	\$707,037	\$757,695	\$833,812	\$847,990
Local freight revenue	980,359	1,013,462	1,177,623	1,061,829
Milk revenue	853,406	787,339	810,872	799,064
Coal revenue	4,196,738	4,334,679	4,496,797	3,843,962

INCOME ACCOUNT.		New Basis.		Old Basis.	
	1914-15.	1913-14.	1913-14.	1912-13.	1911-12.
Earnings—					
Passenger	\$1,546,407	\$1,709,369	\$1,709,368	\$1,689,675	\$1,689,675
Freight	5,884,135	6,105,837	6,883,721	7,311,127	7,311,127
Mail and express	190,505	216,706	216,706	227,116	227,116
Miscellaneous	1,296,899	1,219,658	231,017	226,431	226,431
Total	\$8,926,946	\$9,261,570	\$9,040,812	\$9,454,349	\$9,454,349

Operating Expenses—		1914-15.		1913-14.		1912-13.		1911-12.	
Maint. of way, &c.	\$1,144,018	\$1,276,477	\$1,272,562	\$1,191,798					
Maint. of equipment	1,590,402	1,619,934	1,564,091	1,568,833					
Traffic expenses	101,817	124,220	124,204	134,166					
Transportation expenses	3,516,756	3,703,462	3,537,879	3,468,223					
General expenses	190,640	187,505	200,188	196,921					
Transport'n for invest.	Cr. 637								
Total	\$6,542,996	\$6,910,648	\$6,692,924	\$6,499,041					

Total net revenue		1914-15.		1913-14.		1912-13.		1911-12.	
Total net revenue	\$2,383,950	\$2,340,922	\$2,320,421	\$2,922,989					
Taxes accrued	242,455	238,562	238,561	231,092					
Uncollectibles	55								
Operating income	\$2,141,440	\$2,102,360	\$2,081,860	\$2,691,897					

Gross corp. income		1914-15.		1913-14.		1912-13.		1911-12.	
Gross corp. income	\$2,333,845	\$2,342,193	\$2,288,947	\$2,904,633					
Disbursements—									
Rentals paid	\$99,815	\$100,349	\$70,360	\$95,606					
Interest on bonds	1,227,041	1,256,131	1,256,131	1,202,925					
Amortization & bond dis.	10,855	10,685	10,685	3,562					
Other interest	8,259	2,470	2,470	54,552					
Rentals other roads	181,869	183,924	188,624	188,769					
Hire of equipment	193,639	120,242	87,985	147,636					
Totals	\$1,721,338	\$1,678,501	\$1,625,255	\$1,693,550					

Balance, surplus		1914-15.		1913-14.		1912-13.		1911-12.	
Balance, surplus	\$612,297	\$663,482	\$663,482	\$49,293					

BALANCE SHEET JUNE 30.

Assets—		1915.		1914.		1915.		1914.	
Road & equip't.	\$4,215,818	\$4,192,921							
Improvements leased railway prop'ty.	48,713								
Invest. in affil. co's:									
Stocks	2,312,138	2,312,138							
Bonds	6,370,000	6,770,000							
Advances	40,061	40,061							
Other investments	79,144	92,956							
Cash	557,818	513,204							
Special deposits	26,420	814,801							
Traffic balances	19,544	55,940							
Agents & contractors	731,729	798,089							
Materials & supplies	1,060,487	1,051,688							
Miscellaneous	866,743								
Int. & divs. receiv.	365,217	375,903							
Other unadjust. &c., accounts.	152,266	216,468							
Total	\$6,849,441	\$7,234,677							

After deducting accrued depreciation prior to July 1, 1907 on equipment retired, \$1,568, and sundry minor adjustments (net), \$24,690.

The investments in other companies aggregating \$8,760,945 June 30 1915 includes: Ontario Carbonale & Scranton Ry. Co. stock, \$1,500,000 and mortgage bond, \$1,500,000; Scranton Coal Co. 1st M. bond bal., \$1,170,000; Elk Hill Coal & Iron Co. 1st M. bond bal., \$200,000, and 2d M. bond bal., \$2,400,000; Wharton Valley Ry. Co. stock, \$70,000; Peckport Connecting Ry. Co. stock, \$40,000; Port Jervis Monticello & Summitville RR. Co. stock, \$110,000 and 1st M. bond, \$450,000; Ellenville & Kings- ton RR. Co. stock, \$300,000, and 1st M. bond, \$650,000; sundry shares and bonds, \$370,945.—V. 101, p. 48.

Reading Company.

(Balance Sheets of June 30 1915.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 18, pages 917, 929. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	1913.
Railroad equipment	\$4,256,571	\$4,314,602	\$7,459,916
Floating equipment	4,125,466	4,050,647	3,644,679
Equipment accounts	5,997,796	6,459,541	10,344,000
Real estate	16,498,928	16,565,708	16,648,088
Phila. & Reading Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	25,348,851	25,383,373	26,414,494
Phila. & Reading Ry. stock owned	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned	8,000,000	8,000,000	8,000,000
P. & R. Coal & Iron stock owned	53,411,445	53,290,265	53,313,453
Stocks of sundry companies	72,022,371	72,472,767	72,980,172
Phila. & Reading Coal & Iron Co.	5,648,523	4,832,233	4,057,967
Sundry railroads, &c.	2,568,679	2,347,259	2,716,198
Cash	381,195	374,881	372,165
Accrued income	1,408,199	1,152,849	47,101
Philadelphia & Reading Ry	138,375	135,000	135,000
Notes receivable	137,543	1448,237	490,874
Miscellaneous			
Total assets	\$299,425,642	\$300,307,062	\$299,103,807

Liabilities—	1915.	1914.	1913.
Stock (see "Ry. & Indus." section)	\$140,000,000	\$140,000,000	\$140,000,000
Bonds (see "Ry. & Indus." section)	127,170,331	128,357,831	129,372,658
Contingent account	1,539,297	1,539,297	1,539,297
Accrued interest and taxes (est.)	3,028,787	3,028,787	3,044,204
Current business	281,682	115,970	370,340
Miscellaneous	4,619	3,110	846
Profit and loss, surplus	27,402,926	27,259,203	24,836,462
Total liabilities	\$299,425,642	\$300,307,062	\$299,103,807

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	1913.
Road and equipment	\$113,483,773	\$111,497,762	\$107,931,237
Impr. on leased R.R. properties	517,037		
Bonds (see "Ry. & Indus." section)	1,907,000	1,948,600	1,752,610
Secur. issued or assum'd (unpledged)	232,600		
Stocks	1,630,047	1,422,042	5,325,406
Cash	677,244	626,634	596,392
Advances	1,018,529	836,160	997,198
Miscellaneous physical property	2,805,352	4,500,412	4,573,503
Traffic, &c., balances	2,575,855	2,082,214	2,481,360
Due from agents	2,856,464	3,666,180	3,981,410
Materials and supplies	34,905	17,868	13,320
Loans, bills, &c., receivable	1,045,447	1,050,373	1,059,226
Insurance fund	501,323	59,779	54,548
Other deferred debit items			
Total assets	\$228,285,576	\$227,708,224	\$228,765,210

Liabilities—	1915.	1914.	1913.
Stock (see "Ry. & Indus." section)	\$42,481,700	\$42,481,700	\$42,481,700
Bonds (see "Ry. & Indus." section)	49,325,752	49,285,752	49,239,752
Non-negotiable debt to affil. cos.	398,083		
Mortgages and ground rents	105,661	131,061	133,831
Vouchers and wages	3,450,077	3,597,247	4,444,864
Interest and rents matured	6,305	314,342	308,187
Traffic balances and miscell. accts.	3,010,425	4,686,643	3,871,380
Western yards and depots	2,070,410	1,800,540	1,744,853
Interest, taxes, &c., accrued	987,404	981,723	1,052,247
Insurance fund	730,538	789,142	739,408
Other unadjusted accounts	16,375,378	15,213,687	13,188,903
Appropriated surplus a	8,442,843	8,426,178	11,560,085
Surplus			
Total liabilities	\$228,285,576	\$227,708,224	\$228,765,210

a Appropriated surplus represents additions to property through income since June 30 1907 and charged as an asset.

PHILA. & READING COAL & IRON CO. BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	1913.
Coal lands	\$47,859,303	\$48,368,133	\$48,905,220
Timber lands	843,823	841,691	841,691
New York and Eastern depots	840,775	839,540	839,540
Western yards and depots	1,833,848	1,824,284	1,786,608
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	417,940	417,940	407,732
Storage yards and washeries	675,108	675,108	675,108
Other real estate	405,408	405,408	396,425
Impts. and equip. at collieries	12,959,224	12,959,224	12,959,224
Coal on hand	9,869,915	9,869,915	9,869,915
Stks. & bds. of loans to cos. control'd	484,723	484,723	484,723
Cash on hand	3,308,127	3,098,297	3,634,568
Coal accounts	51,423	51,795	37,783
Rent accounts	802,995	980,542	873,957
Companies and individuals	5,897,215	5,401,479	3,449,263
Coal on hand	1,311,781	1,433,010	1,566,268
Supplies and materials on hand	61,486	60,191	74,557
Stocks, bonds & mtges. owned, &c.			
Total assets	\$88,169,936	\$88,141,271	\$87,820,920

Liabilities—	1915.	1914.	1913.
Capital stock	\$8,000,000	\$8,000,000	\$8,000,000
Bonds (see "Ry. & Indus." section)	1,020,000	1,050,000	1,080,000
Reading Company	72,022,371	72,472,767	72,980,172
Bills payable	600,000		
Payables and vouchers	917,983	1,062,744	1,226,028
Phila. & Reading Ry. current account	715,844	1,166,189	1,342,606

property in service Dec. 31 1913, and also determined the accrued depreciation as well as the proper rates for depreciation subsequent to 1913. The capital accounts have thus been segregated into their component items with an agreed-upon depreciated value attached to each. The real estate for storage reservoir sites was placed in a separate account. The difference between the physical valuation of the property and the capitalization, being only 7.1% of the total property investment of \$4,591,450. This valuation is less than the total amount of cash invested in the property. Items aggregating \$65,793 were directed to be taken out of capital account and charged against surplus. The comparative balance sheet (shown below) has been revised in accordance with the order of the Commission, eliminating all items in controversy. The Commission has authorized us to issue \$198,000 1st M. bonds (being the balance of the \$1,500,000 issue), largely in reimbursement of the treasury for expenditures made for capital account and the balance for specific purposes. It will be seen that the net operating revenue of \$136,692 for the past year is but 3.2% of the value of our tangible property, and there is little to fear from any attack against rates.

STATISTICS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	(Electric Dept.)—1914-15.	1913-14.
Passengers carried	1,452,739	1,563,064	Number of customers	2,037
Rev. per pass car mile	\$0.461	\$0.460	Connected load (k.w.)	3,543
Exp. per pass car mile	\$0.314	\$0.341	k. w. hrs. generated	\$4,149,922
Tons (frt.) carried	61,211	67,681	Rev. per k. w. hr. sold	5.45 cts.
Rev. per frt. train mile	\$4.354	\$4.520	Exp. per k. w. hr. sold	2.28 cts.
Exp. per fr. train mile	\$2.967	\$3.347		2.39 cts.

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross Oper. Revenue	\$325,445	\$339,294	\$335,924	\$314,864
Railroad department	129,739	141,593	117,092	111,772
Electric department	44,491	42,970	41,942	41,717
Gas department	3,110	3,215	2,308	2,877
Miscellaneous				
Total gross	\$502,775	\$507,048	\$497,266	\$471,229
Operating exp. & taxes	366,083	381,972	335,197	357,178
Net earn., after taxes	\$136,692	\$125,076	\$162,069	\$114,051
Bond interest	\$65,100	\$65,100	\$65,100	\$65,100
Other interest	3,918	1,062	18	12
Rentals	13,445	22,688	20,371	19,163
Amortiz., &c., reserves	9,256	9,256	11,550	8,087
Balance, surplus	\$44,973	\$26,970	\$65,030	\$21,689

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

	1915.	1914.	1915.	1914.
Property investment	\$4,591,450	\$4,545,651	Common stock	1,375,000
Real estate investm't	92,850	94,200	Preferred stock	2,029,000
Cash	45,318	29,695	1st M. bds. due 1939	1,500,000
Accounts receivable	31,203	33,129	Notes payable	75,000
Treasury bonds	198,000	198,000	Accounts payable	25,730
Material & supplies	42,243	60,104	Accr. bond int., &c.	60,061
Miscellaneous	5,028	150	Reserves	50,453
Unamort. debt, &c.	164,177	171,594	Suspense accounts	113
Deferred accounts	6,833	6,787	Surplus	61,747
Total	\$5,177,103	\$4,941,313	Total	\$5,177,103

General Motors Co., Detroit.

(Report for the Fiscal Year ending July 31 1915.)

The remarks of President Nash will be found at length on subsequent pages, together with the comparative balance sheet, for two years, and the comparative income account and profit and loss account for several years. Some of the tables were given briefly in advance of the annual report in last week's "Chronicle" on page 920.—V. 101, p. 920, 925.

Maxwell Motor Co., Inc., Detroit and New York.

(Report for Fiscal Year ending July 31 1915.)

The report will be found at length on a subsequent page. Below we give the comparative income account and balance sheet for two years:

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1914-15.	1913-14.	1914-15.	1913-14.
Net after taxes, &c.	\$2,337,950	\$1,430,444	*Dep'n on bldgs, &c.	\$235,723
Other income	222,000	339,079	1st pf. div. (2 1/2%)	306,988
Gross income	\$2,560,040	\$1,770,423	Balance, surp.	\$1,990,326
* Depreciation on buildings, machinery and tools over and above repairs and replacements				\$1,505,467

BALANCE SHEET JULY 31.

(For details in 1915 see a subsequent page.)

	1915.	1914.	1915.	1914.
Real estate, bldgs., mach. & equip't	5,192,626	4,462,222	1st pref. stock out.	12,279,332
Investments	795,827	694,656	2d pref. stock out.	10,127,468
Good-will, models, patents, trade-marks and tradenames	26,500,000	26,500,000	Com. stock out.	12,778,058
Inventories	9,146,302	4,355,974	Real estate intes.	19,799
Notes & accts. rec.	826,498	640,951	Accounts payable	1,134,149
Prepayments	44,757	50,898	Accr. wages, &c.	158,653
Mtr. reciev. on contr. of sale	95,000		Customers' depos.	296,421
Cash & sight drafts	3,295,615	1,735,903	Res. for deprec.	109,080
Total	\$1,896,135	\$8,723,693	Bldgs. & eq., &c.	1,231,077
			Inventories	253,714
			Notes & accts. rec.	145,679
			Res. for contr. of sale	50,000
			Appr. surp. retire't	130,000
			1st pref. stock	130,000
			Surplus	3,171,794
			Total	\$1,896,135

—V. 101, p. 617, 532.

Colorado Fuel & Iron Co., Denver, Colo.

(23d Annual Report—Year ending June 30 1915.)

Pres. J. F. Welborn, Sept. 10, wrote in substance:

Results.—Gross earnings were \$16,578,040, a reduction of \$1,224,985, all but about \$25,000 of which occurred in the iron department. Operating expenses decreased \$1,916,274 and net earnings from operations were \$1,765,058, an increase of \$691,288. The income from sources other than operation was \$496,043, making the total net income \$2,261,101. Bond interest, taxes, sinking funds and other charges against income amounted to \$2,595,762, resulting in a deficit of \$334,661 as against a deficit of \$905,063 in the previous year. The reduction in sales was due to a curtailment in the consumption of coal in all of that territory supplied from Colorado, and to lighter purchases of steel by railroads.

Outlook.—There is little promise of improvement in buying by railroads during the current fiscal year, and we do not anticipate a volume of rail business that will keep the rail mill operating to more than 50% of its capacity. The summer demand for coal has not been up to normal, and while some improvement is anticipated in the near future, it is not believed that the business will be such as to enable us to work all of our mines to their capacity, even during the winter months.

During the period of reduced consumption of coal, extending now over two years, development of new coal properties in Colorado has continued,

with the result that the productive capacity of developed mines producing domestic coal in the State is at least twice the present demand and far in excess of the prospective demand for some years. Our coal properties have been kept in good physical condition and are able to respond to whatever demand may develop, though with the increase in the number of mines operated by others, our participation in the business offered will naturally be on a reduced basis.

Relation with Employees.—A plan of co-operation with our employees, providing for the adjustment of differences and the consideration of other matters of common interest, through representatives selected by the workmen, has been inaugurated at the coal mines. In its formative state this plan has proven to be mutually beneficial, and its further development is anticipated in the near future.

Continued attention has been given to matters affecting the working and living conditions of the employees. Additional safety devices have been installed, and constant vigilance is being exercised to prevent accidents. Many new houses of modern type have been built, and old houses repaired and repainted as needed.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Coal	2,320,069	2,428,992	4,091,667	4,038,852
Coke	529,299	535,274	784,627	777,993
Iron ore	441,026	614,030	853,278	813,728
Limestone	344,033	378,226	485,750	459,913
Pig iron produced	268,661	268,883	418,467	426,659
Finished iron and steel	324,600	352,929	456,521	455,743

RESULTS FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Iron department	\$10,885,451	\$12,085,037	\$15,590,535	\$15,140,523
Fuel department	5,692,589	5,717,988	8,725,353	*9,127,929
Total gross earnings	\$16,578,040	\$17,803,025	\$24,315,888	\$24,268,452
Iron department	\$1,869,317	\$1,569,288	\$2,315,888	\$2,766,775
Industrial dept. (fuel)	loss 104,259	loss 495,518	725,802	*1,005,507
Total net earnings	\$1,765,058	\$1,073,770	\$3,620,266	\$3,772,282
Add—Inc. from secur.	370,598	391,229	563,439	526,270
Interest and exchange	125,535	186,248	192,190	150,423
Total net income	\$2,261,101	\$1,651,247	\$4,375,895	\$4,448,975
Deduct—				
Bond interest	\$2,016,213	\$2,021,103	\$2,026,780	\$2,039,622
Taxes	302,909	293,580	243,722	226,737
Real estate sinking funds	83,658	90,221	142,631	138,317
Insurance, sociological, personal injury, &c.	74,494	55,128	50,082	64,105
Equipment renewal	80,000	43,016	120,000	120,000
Loss on Crystal R. RR.	36,000	36,000	36,000	36,000
Prospecting	2,488	18,168	29,588	22,965
Preferred dividends			a (4)80,000	(5)100,000
Total deductions	\$2,595,762	\$2,557,216	\$2,728,703	\$2,747,746
Balance, sur. or def.	def. \$334,661	def. \$905,969	sr \$1,647,192	sr \$1,701,229

a The dividend above deducted in 1912-13 is the 4% (\$80,000) paid July 1 1913; there was also declared at the same time a dividend of 4% which was paid Jan. 1 1914, and deducted from profit and loss. An extra payment of 35% (\$700,000) was also made March 20 1913 on account of the 74% then accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704. Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Property	62,684,146	62,577,522	Common stock	34,235,500
Cash on hand	2,675,325	3,793,105	Preferred stock	2,000,000
Stocks and bonds	15,412,070	15,365,170	Funded debt	445,075,000
Accts. & bills rec.	3,409,476	3,232,136	Accts. & bills pay.	698,292
Subsidiary cos.	332,037	278,388	Hospital	9,106
Manufact'd stocks and supplies	3,391,232	3,158,989	Accrued bond int.	828,003
Stripping, &c.	20,041	20,041	Tax payment fund	100,000
Accr. div. & int.	235,222	139,857	Stnk. fd.—real est.	1,656,950
Miscellaneous	159,318	155,288	Miscell. funds	319,904
Total	\$8,298,946	\$8,820,586	Profit and loss	3,376,281
* Includes Col. Fuel & Iron Co. 5% gen. M. bonds, \$5,718,000; Col. Fuel Co. 6% gen. M. bonds, \$160,000; Grand River Coal & Coke Co. 6% 1st M. bonds, \$556,000, and Colo. Industrial Co. 5% 1st M. bonds, \$38,341,000. y After deducting sundry amounts (net.) \$25,053. The "consolidated balance sheet" is omitted from the pamphlet report this year.—V. 100, p. 2013.				

Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1915.)

Pres. John F. Alvoor, Sept. 1, wrote in substance:

The earnings of your subsidiaries for the past year have fallen off a little from the previous year, but apparently the coming year is going to show a large increase in business and earnings. Our German factory is still running in all the departments, but on a very much reduced scale, owing to shortage of help. We do not get any exact report from there, but understand they are readily selling at some profit everything they can make. They have finished the addition to their plant and are in good enough shape financially so that they will be able to pay off the balance of their mortgage.

The additions that were being erected a year ago to the English plant have been finished and are being largely occupied. They have started making knitting-machine needles over there, and are very busy in all lines. We should think that the increased profits in your English factory and your London selling-house would more than offset the loss in Germany.

The business of the Excelsior Needle Co. of Torrington and Springfield is about the same in volume and profit as last year. The business of the Standard Company has fallen off considerably in volume and profit. With the exception of the Standard Company, the combined profits of all your subsidiaries would be larger than the previous year. We are making a small profit in the factory in Canada which we purchased last year, and are increasing capacity to about double its present.

The Springfield Electrical Co., in which the Torrington Company is heavily interested, is doing a greatly increased business, and the promise of profits for the year is very good. (See V. 101, p. 777.)

The cash condition of your company and of its subsidiaries is good. Your company purchased during the year \$32,000 of its own bonds which, in addition to \$425,000 that you held before, leaves your bond issue \$543,000 instead of \$1,000,000, the original issue.

INCOME ACCOUNT FOR THE YEAR ENDING SEPT. 1.

	1914-15.	1913-14.	1912-13.	1911-12.
Receipts—				
Dividends from sub. cos.	\$346,448	\$353,516	\$352,848	\$390,258
Miscellaneous income	9,652	31,060	32,153	24,923
Rentals	110,000	110,000	110,000	110,000
Accounts receivable	1,000	6,475	15,868	
Loans to subcis., repaid	10,000	90,000	145,000	
Sale of new capital stock				1,021,000
Total receipts	\$477,100	\$591,081	\$655,868	\$1,516,208
Interest paid on bonds	\$28,025	\$40,890	\$50,000	\$50,000
Dividends on prof. (7%)	70,000	70,000	70,000	70,000
Divs. on common (8%)	280,000	280,000	280,000	228,000
Salaries & directors' fees	31,898	31,527	31,856	31,297
Torr. Co. bonds purch.	32,000	92,000	91,985	140,000
Investments	17,500	20,000		
Cap. stk. Split (Torr.) Co.				750,000
Loans to sub-companies		50,000	100,000	101,625
Other expenditures	8,771	16,928	13,028	30,484
Total payments	\$467,994	\$601,345	\$636,869	\$1,401,406
Balance, sur. or def.	sur. \$3,106	def. \$10,264	sur. \$18,999	sur. \$114,802
Cash balance end year	\$278,582	\$275,476	\$285,740	\$266,741

—V. 101, p. 777.

Consolidated Gas Elec. Lt. & Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1915.)

Pres. Herbert A. Wagner, Balto., Oct. 4, wrote in subst.:

Results.—The gross income shows an increase for the year of \$383,505, or 6.1%, and the net earnings an increase of \$145,744, or 4.8%. The sales of both gas and electricity have shown satisfactory increases notwithstanding the widespread depression during the year, which merely had the effect of slightly retarding the normal growth of your business. Gas sales increased \$124,713, or 3.8%; electricity sales \$227,261, or 7.4%. Recent marked improvement in business conditions will probably continue and be reflected in our income during the ensuing year.

Electric Operations—	1915.	1914.	Increase
Gross Inc. from sale of elec.---	\$3,301,199	\$3,073,938	\$227,261 7.4%
Electricity sold, k. w. hours---	126,933,209	123,837,694	3,095,514 2.5%
Customers-----	38,419	34,330	4,089 11.9%

The company has closed contracts for electric power during the year for large industrial and general power purposes, aggregating 16,817 p. h., this being over 12% greater than the amount contracted for during the previous year and next to the largest amount obtained in any one year of our history. About 100 miles of cable were added to the underground distribution system.

The hydro-electric plant of the Pennsylvania Water & Power Co. furnished to your company during the year 110,281,530 k. w. hours, representing 73.5% of your total output of electricity.

Gas Operations—	1915.	1914.	Increase
Gross Inc. from sale of gas.---	\$3,374,916	\$3,250,202	\$124,713 3.8%
Total sales—cubic feet.---	4,199,790,500	4,040,513,300	159,277,200 3.9%
Customers-----	121,866	118,258	3,608 3.1%

A schedule of rates which automatically adjusts itself to a large range of industrial users, largely a pioneer step in the gas industry, was adopted in April, and the new business thus far secured indicates that our original estimates of its value will be realized.

The establishment of the P. S. Commission of a single heating-value standard of gas in lieu of the present antiquated candle-power standard will become effective on Jan. 1 next and simultaneously therewith a reduction in the maximum rate for gas from 80 cents to 75 cents per 1,000 cu. ft. (V. 101, p. 215). No further questions affecting our public relations are open, and it is confidently thought that a point of stability in the gas rates charged by the company has been reached.

A supplemental contract has been entered into with the Maryland Steel Co. for an additional supply of 3,000,000 cu. ft. of coke oven gas, making the quantity of coke oven gas now contracted for 7,400,000 cu. ft. per day. To handle this additional quantity of gas we have certain improvements under way. The extension and development of the gas business during the year necessitated the installation of 4,194 new gas services and 18 miles of gas main, making a total of 733 miles of mains in use June 30 1915.

Merchandise Sales.—Our sales were as follows: Electrical devices, \$400,353; gas consuming devices, \$422,131; total, \$822,484.

Properties.—To provide for the continual growth of the business, expenditures were made during the year for improvements and betterments as follows: Gas properties, \$312,217; electric properties, \$785,378; total, \$1,097,595. There was expended for ordinary repairs and maintenance \$356,361, or 5.2% of the gross income. There was also transferred from the earnings of the year to "reserve for depreciation, &c." \$460,000.

Financial.—A most gratifying feature was the increase in the number of common shareholders through the addition of 721 subscribers among our gas and electric consumers, who took in the aggregate 3,001 shares. These shares were purchased on the market and disposed of to consumers on a deferred payment plan of \$4 for each share per month, the subscribers receiving 6% on their deposits until the shares are fully paid for. It is expected that new subscribers will be added to the list monthly. (V. 100, p. 2169; V. 101, p. 215.)

On account of the security market conditions, your company in March last issued and sold locally \$2,500,000 2-year 5% gold notes, in order to reimburse the treasury for advances made for new construction and to meet current construction requirements. The subscriptions to the issue exceeded 13 times the total issue. (V. 100, p. 814.)

In order to add flexibility to your company's financial needs, it secured permission from its shareholders to increase, from time to time, its authorized issue of common stock from \$20,000,000 to \$30,000,000. In the year just ended the outstanding common stock was increased by \$1,034,900, representing the par value of pref. stock retired, against the issue of an equal amount at par of the company's common stock (V. 100, p. 738; 814, 1081).

The issue of \$15,000,000 Gas & Electric 4 1/2% bonds is now a closed mortgage. Of the total authorized amount, \$10,200,000 are in the hands of the public and \$4,800,000 are deposited under the debenture stock deed, \$394,000 remaining in the treasury available for corporate purposes.

[As to the Public Service Building Co. and its guaranteed bonds and pref. stock, see a subsequent page.—Ed.]

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1910, 1914 and 1915.

	1914-15.	1913-14.	1909-10.
Electric customers-----	38,419	34,330	14,995
Electric sales in k. w. hours---	126,933,209	123,837,695	37,790,201
Gas sales in cubic feet.---	4,199,790,500	4,040,513,300	2,934,872,100
Gas customers-----	121,866	118,258	96,416
Gas ranges in use.---	102,874	95,679	59,628
Water heaters in use.---	25,712	23,701	13,220

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Income from gas-----	\$3,374,916	\$3,250,202	\$3,260,956	\$3,049,445
Income from electricity---	3,301,200	3,073,938	2,801,995	2,381,123
Other income-----	113,286	76,756	52,022	34,719
Total gross income.---	6,789,402	6,400,895	6,114,973	5,465,287
Oper. expenses & taxes.---	3,576,583	3,333,821	2,963,180	2,642,887
Net earnings-----	3,212,819	3,067,075	3,151,793	2,822,400
Int. on funded debt, &c.---	1,640,361	1,567,690	1,476,768	1,417,268
Surplus for divs. &c.---	1,572,458	1,499,385	1,675,025	1,405,132
Preferred dividend (6%)---	262,848	310,326	365,347	381,603
Common dividend (7%)---	801,781	(6)581,236	(5)445,326	(5)363,147
Reserve for renewals, amort'n. cont'g., &c.---	460,000	460,000	460,000	455,527
Special reserve-----	125,000	300,000	300,000	---
Total deductions.---	1,524,629	1,476,562	1,570,672	1,200,277
Net surplus-----	1,688,190	1,590,513	1,581,121	1,622,123

a Operating expenses do not include new business and extraordinary expenses amounting to \$125,000, against \$300,000 in 1913-14, charged to "special reserve for new business campaign and extraordinary expenses."

b On a strictly comparative operating basis, without applying the "special reserve" credits to operations referred to in the note "a," the "surplus and net surplus" would each show for 1915 against 1914 an increase of \$75,005.

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Property, plant, franchises, &c.---	44,076,027	42,836,693	Common stock-----	11,472,334
Investments-----	2,220,154	2,324,597	Preferred stock-----	4,107,754
Construction work in progress.---	164,542	201,644	Funded debt.---	31,258,995
Cash on hand, in bank and with fiscal agents.---	1,708,471	739,148	Notes payable.---	259,930
Acc'ts. & bills rec.---	1,218,500	1,090,884	Unpaid wages (not due)-----	33,416
Materials & supp.---	839,708	910,325	Accounts payable.---	205,825
Sink. fd. invested.---	50,179	50,179	Acc'r'd bd. int., &c.---	567,592
Uninvested-----	294,201	151,872	Dep'n. &c., res'v'e.---	699,625
Miscellaneous.---	162,277	55,087	Sund. acc'ruals, &c.---	463,826
			Special reserve.---	200,700
			Divs. pay. July 1.---	47,829
			Res. for cont'g.---	205,096
			Misc. def. items.---	178,041
			Surplus-----	1,321,281
Total-----	50,726,159	48,394,629	Total-----	50,726,159

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/2% Gas bonds, due April 1 1954, \$6,100,000; gen. M.

4 1/2% G. & E. bonds, due Feb. 14 1935, \$10,831,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, series "A," \$3,999,995, and 5% gold notes due Mar. 15 1917, \$2,500,000.—V. 101, p. 215.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1915.)

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre, Sept. 23, wrote in substance:

Results.—The company mined and shipped during the year 4,942,886 tons, a decrease of 279,457 tons, and 54,796 tons were purchased, a decrease of 43,292 tons, as compared with the previous year. The tonnage sold was 4,789,745, a decrease of 468,302 tons as compared with the previous year. The tonnage of prepared sizes sold, including lump, equaled 63.88%, and of pea and smaller 33.12%.

The general condition of trade, together with an exceedingly mild winter, account for the decrease in production and sales. Operating costs were higher, due to decreased output and to mining the thinner seams in the interest of conservation of the available tonnage. The coal mined in excess of sales and put into stock has reduced income to a considerable extent. The result has been a decrease in net earnings.

Bonds.—On June 1 1915 the first series of bonds matured under the consolidated mortgage of June 1 1910. The necessary funds have been deposited with the Pennsylvania Company, trustee, and as soon as all of the bonds of this maturity have been presented (the \$2,500,000) will be canceled.

Additions.—The new breaker at Waverly Colliery is well under way and will be completed early next year. Active construction on the new general shops and supply store at Empira will be started in September.

Tax.—The Taxation Law having been upheld by the decision of the Courts of Dauphin County, appeal has been taken to the Supreme Court. Hearing was held in July and no payment will be made until the validity has been finally passed upon by the Court.

TONNAGE, EARNINGS, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Tonnage shipped-----	4,942,886	5,222,343	5,188,221	3,955,424
By company-----	4,942,886	5,222,343	5,188,221	3,955,424
By tenants.---	673,412	778,617	1,055,101	1,113,126
Total of all-----	5,616,299	6,000,961	6,243,321	5,098,552
Produced as Follows—				
From fee lands.---	3,889,865	4,355,497	4,571,391	3,631,005
do leased lands.---	1,438,481	1,403,940	1,464,892	1,248,111
do washeries.---	288,052	241,523	207,036	189,436
Earnings—				
Coal sales-----	16,271,085	17,930,990	20,085,630	18,271,001
Coal mined by tenants.---	116,372	210,948	316,850	306,928
Miscellaneous.---	308,014	272,875	220,094	164,695
Total-----	16,755,471	18,444,813	20,628,564	18,742,624
Expenses—				
Operat'g collieries, &c.---	8,285,286	8,260,921	7,881,079	6,450,714
Addns., &c., deprec'n.---	247,144	317,125	337,137	261,181
Royalty leased prop'ties.---	422,593	401,822	395,257	341,089
Coal purchased.---	79,837	142,060	1,246,470	1,691,392
Transp., yard & ag'y exp.---	3,726,390	3,828,542	4,451,284	3,885,289
General expenses.---	102,636	131,384	126,701	119,219
Taxes, mining property.---	753,548	1,067,423	727,079	719,469
Taxes, Federal & State.---	215,506	20,484	19,781	16,386
Insurance (min'g prop.)---	19,427	30,584	461,090	460,000
Depletion of coal prop.---	474,424	672,311	67,876	28,058
Maintenance of prop'ty.---	54,891	3,952	7,876	28,058
Val. of coal stocked.---	Cr\$70,128	Cr\$24,528	Cr\$72,732	1,489,465
Total-----	13,472,109	14,421,496	15,480,823	15,442,263
Net earnings-----	3,283,362	4,023,317	5,147,741	3,300,361
Fixed interest on bonds.---	671,507	679,840	724,690	814,300
Dividends (13%)-----	1,197,300	1,197,300	1,197,625	1,197,625
Total deductions.---	1,868,807	1,877,140	1,922,515	2,012,015
Surplus-----	1,414,555	2,146,178	3,225,226	1,288,346

CONDENSED BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Property & equip.---	28,670,330	28,915,895	Capital stock-----	9,210,000
Advanced royalties for coal.---	1	1	Funded debt (see "Ry. & Ind." Sec. 14,509,000)	16,996,000
Cash-----	405,595	507,929	Depletion fund-----	2,704,550
Cash for equip., &c.---	19,782	12,265	Coal lands.---	2,184,711
Bills & acc'rs. rec.---	1,874,577	2,237,661	Vouch. & pay-rolls.---	771,964
Coal on hand.---	1,577,417	707,288	Comp., &c., unpaid.---	21,182
Land contracts not due.---	6,952	8,092	Pa. State tax.---	688,947
Insur., adv. pay'ts.---	21,402	36,337	Int. mine rents, &c., not due.---	833,662
Materials & supp.---	431,371	428,502	Reserve for-----	
Securities of companies owned.---	371,001	371,001	New collieries.---	1,555,438
Marketable secur's.---	6,859,830	5,339,616	Breaker and shops.---	397,379
Sinking fund.---	1,947,390	1,947,390	Land susp. acct.,---	9,260
Suspense accounts.---	452,657	398,733	Suspense accounts.---	55,073
			Sink. fund income.---	107,390
			Fire loss resp. fd.---	1,789
			Profit and loss.---	9,932,110
Total-----	40,690,944	41,110,710	Total-----	40,690,944

*After adding adjust. sundry items aggregating \$110,075.—V. 99, p. 1596.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Financial Report. The report issued by the bondholders' committee regarding this company was cited at considerable length last week (p. 922). The receivers of the company are T. J. Kennedy, a former President of the road, and Vivian Garbourt of Montreal. The last named is a member of the firm of Deloitte, Plender, Griffiths & Co., accountants and auditors, with offices in New York, London, Montreal, Vancouver, B. C., Havana and Mexico.—V. 101, p. 922.

Atlantic Northern RR.—Application for Receiver.—H. S. Rattenborg, of Atlantic, Iowa, who owns \$9,000 of the company's bonds, on Sept. 12 filed suit in the District Court asking for the appointment of a receiver. Interest due Sept. 1 is in default. The people along the line of the road have been trying to raise by voluntary tax \$50,000 to purchase new rails and ties and pay the \$3,000 bond interest due Sept. 1.—V. 97, p. 1292.

Aurora Elgin & Chicago RR.—Prof. Div. Omitted.—The company has decided to omit the usual quarterly dividend of 1 1/2% on the \$3,100,000 6% cum. pref. stock. Regular payments have been made on the stock since July 1906. Vice-President Faber says:

Directors and officers unanimously and formally decided that on account of European war's depressing effect on the company's business, the company's best interests would be conserved by taking no action on the preferred dividend at this time.

Referring to the reduced earnings for the fiscal year 1914-15, officials state that the causes were depression in the Chicago industrial district, increased use of automobiles by former regular patrons, rainy Saturdays, Sundays and holidays. See earnings V. 101, p. 916.—V. 100, p. 900, 811.

Baltimore & Ohio RR.—Increased Freight Traffic.—President Daniel Willard on Sept. 15 said:

Our August tonnage of all kinds was about 10% ahead of that of August last year. So far, September continues the improvement. While the coal traffic is good, the gains are not confined to coal, but are spread over a wide range of commodities. Our surplus cars have now all been drawn into use. We had yesterday a shortage of 100 coal cars on the entire system—a decided change from the time when a shipper who asked for one car was quickly given five in the hope that he might be induced to load two. Passenger traffic is still off, but passenger revenue for August may not look so bad when the final figures are made up as that item did previously. I should not be surprised if the September earnings were almost or quite up to last year. Just a year ago that we lost the immigrant traffic, which meant \$500,000 a year to the B. & O., so that hereafter comparison will not be made with the figures which contained those earnings.—V. 101, p. 622, 692.

Birmingham Ensley & Bessemer RR.—Plan Approved.—The bondholders' committee, S. H. Cunningham, Chairman, has adopted the plan of reorganization submitted by the committee headed by Charles H. Zehnder, and gives notice that it will allow dissenting depositors until Oct. 25 in which to withdraw.

Statement by Bondholders' Committee, Charles H. Zehnder, Chairman, Sept. 21 1915.

The committee has taken into consideration the earning capacity of the property and the receipt as evidenced by figures taken from the reports of the receiver and embodied in a letter of Haskins & Sells, copy of which is herewith enclosed, and also conditions surrounding the property, indicating the probable future earnings. At the time the bondholders' protective agreement was prepared there was in existence an agreement between certain parties by which it was thought that new guaranteed bonds equal to 70% of their holdings of old bonds could be secured for the bondholders. Your committee is disappointed to find that this contract is not enforceable and must be abandoned. The plan has been considered by a number of the larger bondholders and has their approval. It is now submitted to the depositing bondholders, with the recommendation that it be accepted by them.

Haskins & Sells report: "In accordance with your request, we have prepared from the detailed reports of the receiver, which you furnished us, without examination of the books or accounts, the following condensed summary of income of the road for the two years ended Aug. 31 1915:

	1914-15.	1913-14.		1914-15.	1913-14.
Gross revenue	\$165,548	\$220,655	Taxes	\$16,144	\$7,399
Net earnings	20,296	69,113	Net income	4,152	61,713

"There are included in the operations of the year ended Aug. 31 1915, allowances of \$7,200 and \$10,000 for estimated legal expenses and estimated property taxes, respectively.

First Plan.—It is contemplated that it may be possible to procure the guaranty of the principal and interest of an issue of bonds as hereinafter stated by a guarantor of responsibility satisfactory to the committee. In the event that it shall be possible to procure such guaranty, the proposed new company to be organized after the foreclosure sale will be organized with the following securities:

First Mortgage 5% 30-Year Gold Bonds. Total authorized, \$4,000,000, covering all property owned at the execution of the mortgage or thereafter acquired, dated and to bear interest from Jan. 1 1916, but redeemable at option of company on any interest day prior to maturity at 101 and int. Now issuable \$1,500,000
 6% Non-Cumulative Pref. (p. & d.) Stock. To have equal voting power with common stock, not to exceed 1,000,000
 Common stock, not to exceed 1,500,000

Holders of deposited 1st M. 5% bonds of present company will receive 50% of the principal amount of their bonds in bonds of the new company, say about \$1,237,500. The remaining \$237,350 bonds presently to be issued will be sold for cash at such price or prices as to the committee may seem wise. The balance of the authorized issue of bonds shall be reserved for betterments, additions, new equipment, &c., at 85% of the cost of same. The new stock issue will, in whole or in part, be delivered by a guarantor of the bonds as aforesaid, as a consideration for such guaranty, any part not so used to go into the treasury of the new company.

The cash arising from the sale of the \$237,350 bonds will be applied as follows: (1) To payment of any part of purchase price of the properties required to be paid in cash. (2) To the expenses, disbursements and compensation of the committee and all expenses incident to the reorganization. (3) Any balance to treasury of new company.

Alternate Plan.—If it shall not be found possible to carry out the foregoing method of organizing the new company, then said new company shall be organized with the share capital above shown, but the 1st M. 30-year 5% shall be for the authorized principal amount of \$1,000,000, dated Jan. 1 1916 (redeemable at any time at par and int.), whereof the present issue shall be \$250,000. In this case the \$250,000 bonds shall be sold for cash at such prices as the committee may approve, to meet the expenses of reorganization, &c., as aforesaid. The balance of said authorized issue shall be reserved for betterments, additions, new equipment, &c.

The entire authorized stock in such case shall be deposited with voting trustees for five years unless the trust is sooner terminated by the trustees, the first voting trustees, three in number, to be named by the committee. The voting trustees at any time during the trust period will have the power to sell the stock of said new company as an entirety, at such terms as they may deem advisable, subject to the limitations, if any, in the trust agreement.

The voting trust certificates shall be distributed among the holders of present 1st M. 5% (if deposited) 40% of the face amount of the bonds to be exchanged for voting trust certificates for preferred stock and 60% for voting trust certificates for common stock, thus calling for \$1,009,120 and \$1,515,180 thereof, respectively. Any balance will be turned over to the treasury of the new company.

Depositors under agreement of Sept. 15 1914 must waive the right to an exchange of \$700 new bonds for \$1,000 old bonds mentioned in said agreement. Compare V. 99, p. 1365, 1526.—V. 101, p. 693, 129.

Brazilian Traction Power & Light Co.—4% for Year.—At the annual meeting Chairman Sir William MacKenzie, in reply to questions regarding the policy of the company on dividends on the common stock stated that a dividend of 1/4 of 1% on the common stock had already been declared for the last quarter of the current year, which, with the similar dividend paid for the third quarter, would make 4% for the year 1915. He stated further that in case Brazilian exchange recovered to normal in the meantime, dividends on the common would again be raised at least to the old rate of 6% a year. Compare V. 101, p. 369.—V. 101, p. 690, 369.

Camaguey (Cuba) Co.—Option Deferred.—The Electric Bond & Share Co., which in June last took a 90-day option on the company's stock, has allowed the same to lapse.—V. 100, p. 2166.

Chattanooga (Tenn.) Railway & Light Co.—Notes.—The \$596,000 5% 2-year notes due June 1 1915 were paid at maturity and have been refunded through the sale by B. W. Clark & Co., Phila., of \$615,000 2-year 5% gold notes dated June 1 1915 and due June 1 1917. A circular shows:

Redeemable at par and accrued interest on any interest date upon 30 days' notice. Interest J. & D. Demom, \$1,000,000, Trustee, Penn. Co. for Ins. on Lives & Granting Annuities, Phila. Authorized, \$1,000,000; issued, \$615,000. Secured by pledge of \$431,000 Chattanooga Ry. & Lt. Co. First & Ref. M. 5% bonds due May 1 1916; (\$339,000) Lookout Mtn. Ry. Co. 1st M. 6% bonds due May 1 1916. Notes may only be issued to the extent of 75% of the face value of the bonds pledged as security. The aforesaid \$431,000 Chatt. Ry. & Lt. Co. 6s, along with \$2,395,000 thereof held by the public, are a first mortgage on the electric light and power properties on the railway property they are subject to \$2,165,000 Chatt. Railway Co. First Consol. 5s and \$625,000 Chatt. Elec. Ry. Co. 1st 5s. The Lookout Mountain Ry. Co. 1st M. 6s are the initial issue under a \$2,000,000 mortgage, being a first lien on about 10 miles of the electric railway encircling and on the top of Lookout Mountain; all the stock is owned by the Chattanooga Ry. & Lt. Co.

Practically all the stocks of the Chattanooga Railway & Light Co. are owned by the Tennessee Railway, Light & Power Co., which see below. For the 12 months ended Feb. 28 1915, the Chattanooga Railway & Light Co. reported gross earnings \$1,056,377; net after taxes, \$356,031; bond interest, \$257,578, and interest on \$615,000 2-year notes, \$31,000; balance, surplus, \$66,453.—V. 95, p. 1122.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed:

(1) \$2,284,000 certificates of deposit "plain" and "stamped" for General Consolidated 1st M. 5% bonds with authority to add, on official notice of issuance, (a) a further \$9,521,000 when exchanged for outstanding printed cert. of Dep. of U. S. Mtee. & Trust Co.; (b) \$863,000 when exchanged for outstanding certificates of deposit of the First Trust & Savings Bank of Chicago; and (c) \$8,675,000 when exchanged for outstanding bonds, making the total amount authorized to be listed \$21,345,000.

(2) \$3,240,000 certificates of deposit for Ref. and Imp. M. 50-year 4% bonds with authority to add \$9,621,000 of such certificates on official notice of issuance in exchange for outstanding printed certificates of deposit at the U. S. Mtee. & Trust Co. and \$3,135,000 of such certificates on official notice of issuance in exchange for outstanding bonds, making the total amount authorized to be listed \$15,996,000.—V. 101, p. 447, 369.

Chicago Indianapolis & Louisville Ry.—Annual Report.

Report for Fiscal Year ending June 30 1915.

	1914-15.	1913-14.	19 2-13.	1911-12.
Average miles operated	621	618	617	617
Operating revenues	\$6,559,665	\$6,944,095	\$6,985,944	\$6,503,453
Operating expenses	4,678,021	5,154,728	5,103,937	4,775,212
Net earnings	\$1,881,644	\$1,789,377	\$1,882,007	\$1,728,441
Taxes	\$318,497	\$332,090	\$294,039	\$273,146
Uncollectibles	514			

Operating income	\$1,563,633	\$1,456,287	\$1,587,968	\$1,455,296
Miscellaneous income	282,182	206,544	311,268	199,523

Total income	\$1,794,814	\$1,632,830	\$1,899,236	\$1,649,819
Interest on bonds	\$396,853	\$329,724	\$404,071	\$732,300
Rents, &c.	658,158	657,309	556,804	508,359

Balance, surplus	\$239,773	\$145,798	\$538,361	\$409,160
Dividend on pref. (4%)	\$199,752	\$199,752	\$209,079	\$200,000
Dividend on common		(1%)170,568(3/4)341,138(3/4)341,250		

Chicago Rock Island & Pacific Ry.—Payment.—The First National Bank in this city began on Monday to pay the coupons due July 15 on the \$20,000,000 5% deb. bonds.

The Prosser committee for the debentures notifies certificate holders under deposit agreement of July 1915 that the payment due July 15 1915 will be made by its depository, Bankers Trust Co., N. Y., or the sub-depository, First Tr. & Savs. Bk., Chic., on presentation of the certificates.

The protective committee, representing the Consolidated Indiana Coal Co., bonds, who objected to the authorization of the receivers' certificates, will take an appeal from the order.

The appointment by Judge Hough on Sept. 18 of receivers in this jurisdiction (being the same previously appointed at Chicago, is merely a formal step in connection with the restitution suits ordered by the Court).

Requests for Proxies.—The Amster stockholders' committee is sending out proxies for the directors to be voted at the annual meeting on October 14.

Note Extended.—Charles Hayden, Chairman of one of the 2 stockholders' committees, announced on Tuesday that the 5 men who had personally guaranteed a \$1,600,000 note of the company in March last had consented to extend their guarantees for 90 days or until Dec. 30. The men are Daniel G. Reid, Arthur Curtis James, James McLean, Ogden Mills and William H. Moore. Only the last 2 are any longer connected with the company.

Listed.—The New York Stock Exchange has listed: \$4,740,000 Bankers Trust Co. "plain" certificates of deposit for the 20-year 5% debentures, with authority to substitute "stamped" certificates on official notice of issuance in exchange for "plain" certificates; and has authorized \$15,200,000 certificates of deposit "stamped" to be listed on notice of issuance in exchange for outstanding debentures, or for outstanding temporary certificates of deposit therefor, making the total amount of certificates of deposit authorized to be listed \$20,000,000.

Equipment Payments.—The order entered by Judge Carpenter on Sept. 18, providing for the purchase of 4,000 steel underframe cars, calls for payment, it is reported, as follows:

Pullman Co., 2,500 cars at a cost of \$2,137,200, of which \$329,580 is to be paid in cash and the remainder in 20 yearly lease warrants of \$90,831 each; Haskell & Barker, 500 cars for \$124,880, of which \$61,032 in cash and 20 payments of \$18,142 in car lease warrants; Bettendorf Co. of Iowa the remaining 1,000 cars at a cost of \$845,460; to be paid for \$120,819 in cash and 20 lease warrants of \$36,000 each.

Refunding Interest to be Paid.—It is announced that arrangements have been made to pay the Oct. 1 interest on the 4% Refunding bonds. Interests in this city also believe that all of the interest obligations of the company proper due on that date will be paid.

Keokuk & Des Moines Ry.—Doubt as to Rental.—See that company below.—V. 101, p. 923, 845.

Columbus (O.) Delaware & Marion Ry.—Decision.—See Columbus Marion & Bucyrus Ry. below.—V. 101, p. 129.

Columbus (O.) Marion & Bucyrus Ry.—Decision.—The Common Pleas Court at Columbus recently, according to newspaper accounts, held in the suit brought by the Troy (N. Y.) Trust Co. as trustee under a mortgage for \$500,000, that the Columbus Delaware & Marion Ry. cannot be held under its guaranty of principal and interest of the bonds.—V. 99, p. 537.

Denver & Salt Lake RR.—Mr. Erb Retires.—Newman Erb has withdrawn as President, voting trustee and director.

It is reported that Mr. Erb recently disposed of his holdings to a syndicate including Denver capitalists and others. All parties in interest are reticent regarding the matter, but according to the "Rocky Mountain News" of Sept. 21 new directors and voting trustees were elected to succeed Mr. Erb's representatives following a conference held in New York. At this conference, the "News" says, Lawrence C. Phipps and Gerald Hughes, the latter of the Denver law firm of Hughes & Dorsey, were present "as representatives of the Denver capitalists, who include themselves and Charles Boettcher and Henry M. Porter."—V. 100, p. 1672, 1167.

Elmira (N. Y.) Water, Light & RR.—No Common Div.—The regular dividends on the 1st 7% cum. pref. and 2d cum. 5% pref. have been declared, but none on the common. Payments on the common have been: Apr. 1915, 1%; Jan. 1915, 2%; Oct. 1914, 2%; 1911 to 1913, 4% yearly, the initial distribution of 1910 having been made in Oct. 1910.—V. 100, p. 1592.

Georgia Northern Ry.—Authorized.—The Georgia RR. Commission on Sept. 15 authorized the company to issue \$450,000 bonds, of which \$300,000 is to be used to retire outstanding and maturing bonds and \$150,000 for improvements and new terminals.

Harrisburg (Pa.) Railways.—Dividend Reduced.—A semi-annual dividend of 1% has, it is reported, been declared on the \$2,100,000 cumulative preferred stock, comparing with the former rate 2 1/2%.—V. 98, p. 155.

Idaho & Washington Northern R.R.—Foreclosure.—The Illinois Trust & Savings Bank, as trustee under the 1st M. of 1907, has brought suit to foreclose the same. The road is controlled by the Chic. Mil. & St. Paul Ry., which owns nearly all of the \$3,300,000 bonds issued under the mortgage. See page 58 of "Ry. and Industrial" Section.—V. 92, p. 118.

International & Great Northern Ry.—Earnings.—

Year	Gross	Net	Other	Interest	Other	Balance
Earnings	Tax.	&c. Incomes	Charges	Deductions	Deficit	
1914-15	\$9,053,626	\$806,500	\$481,241	\$1,382,710	\$1,095,423	\$1,121,397
1913-14	9,963,408	1,561,099	460,076	1,321,704	1,143,366	448,896

 —V. 101, p. 370.

Kansas City Railway & Light Co.—Notice to Stockholders.—The stockholders' committee, George M. Reynolds, Chicago, Chairman, in circular dated Sept. 8 says in subst.:

The plan of reorganization prepared by the Hon. William C. Hook, U. S. Circuit Judge of the 8th Judicial Circuit (under whose judicial control are the pending receivership proceedings), has been approved by the representatives of a large amount in interest of the holders of the securities and obligations, and by representatives of the City of Kansas City. (See digest of plan, in V. 101, p. 614, 689, 773.)

The plan requires the complete separation of the ownership and control of the street railway properties from the light properties, and makes detailed provision for taking care of the debts and obligations against the properties, but does not provide for the distribution of the equities applicable to the stockholders over and above the debts and obligations. It states, however, that "the equities then due to the stockholders of the 'Railway' (meaning the Kansas City Railway & Light Co.) should be distributed among them as they may determine."

To this end, the committee, acting under the authority conferred upon it in the deposit agreement of July 10 1912, under which there has been deposited with our depository, the Continental & Commercial Trust & Savings Bank of Chicago, over 86% of preferred stock and over 83% of common stock, of Kansas City Railway & Light Co., is engaged in preparing a plan for the distribution of equities to the stockholders and for the separation of the ownership and control of the street railway and light properties, but has not, as yet, had time to complete it.

No assessment is to be made against the stockholders under the plan prepared by Judge Hook, or under our supplemental plan now under preparation. Under Judge Hook's plan the stockholders are required to take at par sufficient of the First and Ref. M. bonds to pay certain expenses and liabilities of the new Railway Company and to supply that company with \$1,000,000 in cash, and also, upon the conditions therein named, to cause to be formed a responsible syndicate which will underwrite the exchange of securities. No stockholder accepting the plan and supplemental plan will be obligated to take any of such First & Ref. M. bonds, or subscribe to any part of the underwriting of such exchange, unless he may desire to do so. Arrangements have been made with responsible parties, who are depositing stockholders, for taking care of both of these matters, and an opportunity will be given to each depositing stockholder to participate on an equal basis with all other depositing stockholders, in underwriting the above-mentioned First & Ref. M. bonds at par, and in underwriting the exchange above mentioned, by subscribing pro rata for his proportion of either or both of these underwritings.

It is the unanimous opinion of the committee that the plan prepared by Judge Hook, both as to bondholders and stockholders, is eminently fair, and it is accordingly recommended for acceptance by all holders of certificates of deposit of common and preferred stock of the Kansas City Railway & Light Co. issued under the agreement of July 10 1912.

Any depositor dissenting to the approval of said plan may within 30 days withdraw his stock from the deposit agreement. Depositors who fail so to withdraw will be bound by said plan. Stockholders' committee: George M. Reynolds, Oscar Fenley, H. T. Abernathy, and George W. Bacon, with Arthur Dyrenforth as Secretary, 914 Marquette Bldg., Chicago, and W. W. Gurley, Chicago, as counsel.—V. 101, p. 773, 689, 614.

Keokuk & Des Moines Ry.—Doubt as to Rental—Holders of Pref. and Common Stock Urged to Concerted Action.—Herbert H. Clark, of the New York Stock Exchange firm of Henry I. Clark & Co., stock brokers, 66 Broadway, N. Y., in circular dated Sept. 23, says in substance:

My firm and myself own a considerable block of the pref. and common stock, and we desire it to be of the utmost importance to all of the stockholders that they should immediately act in concert in opposing the proceedings for the reannuation of the lease to the Ch. R. I. & Pac. Ry.

The lease, dated May 14 1878, fixes the annual rental at 25% of the gross earnings with a minimum annual rental of \$137,500, which is the amount of the annual interest charges on the underlying 1st M. 5% stock. Interest, but not the principal, of said bonds is guaranteed by the lessee.

In June 1914 a suit was instituted by certain of the preferred stockholders, including my firm and myself, to compel the lessee to account for the agreed rentals, and to recover damages sustained by the road through mismanagement. This suit is still pending, but the taking of testimony has not yet been completed (V. 99, p. 608, 969).

In April 1915 receivers were appointed for the Rock Island, and subsequently they asked the Court for leave to discontinue the lease. In behalf of certain preferred stockholders I opposed this application, and thereupon the Court referred the matter to a special master, and directed that in the meantime the receivers should cease to pay any rental.

If the Court should discontinue the lease, not only would dividends be impossible, but a foreclosure of the underlying mortgage would almost inevitably follow, because the leased property cannot be separately operated until it is financially and physically rehabilitated. Such rehabilitation obviously cannot be accomplished in the short time intervening before the maturity of the next interest coupon or before the expiration of the period of grace fixed in the underlying mortgage. If foreclosure should ensue, your investment in the stock will be rendered absolutely valueless.

Immediate concerted action is absolutely necessary, not only to oppose the reannuation of the lease, but, in case the Court should refuse to insist upon equitable terms, including among other things the furnishing by the receivers of sufficient equipment (the road now has none of its own) and the return to the treasury of the stock which the Rock Island acquired under the lease, and which stock constitutes a majority of the cap. stock.

Several of the large stockholders have requested me, through counsel, to oppose the reannuation of the lease. I am willing to do this without compensation, provided I receive the support of the general body of stockholders, the pref. stockholders to bear an assessment of not exceeding 1/4 of 1% and the common stockholders not exceeding 1/4 of 1%, as a fund to defray the expenses of counsel, railway engineers, accountants, &c. If all of the fund is not required, then there will be a pro rata return to each subscriber. The stockholders, now represented by me, will decline any longer to bear the expensive burden of contesting the receiver's application, unless the general body of stockholders will also co-operate and bear their equitable share of expense.—V. 100, p. 2085; V. 101, p. 527.

Little Rock Junction Ry.—Deposits.—In an adv. dated at Boston, Sept. 21, and addressed to holders of First Consol. M. 6% bonds, a committee consisting of Gordon Dexter and Edwin F. Atkins says in substance:

The plan of readjustment of capital and debt of Missouri Pacific Ry. Co. and St. Louis Iron Mt. & Southern Ry. Co., dated July 1 1915 (V. 101, p. 130), makes no provision for the payment of the above bonds as maturity, nor for their extension, but does provide for their exchange, par for par, into a security of inferior lien.

In the judgment of the committee, acting at the request of a majority of the bonds, it is imperative that concerted action be taken, and the bondholders are therefore requested to deposit their bonds with the American Trust Co., 50 State St., Boston, as depository, on or before Oct. 12. Limit of committee expenses, 2% of par value of bonds deposited. Dissenting depositors may withdraw upon the adoption of a plan.—V. 89, p. 1542.

Midland Railway.—Bonds—Stock.—The Georgia RR. Commission has authorized the company to issue \$360,000 bonds and \$75,000 stock, the bonds on account of the purchase of the Savannah Augusta & Northern RR. and the stock in settlement for the construction of a part of the Midland Ry. See V. 101, p. 449.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings.

Year	Gross	Income	Expenses	Net	Other	Chges.	Balance
				Incomes	Taxes, &c.	for	Dis.
1914-15	17,817,855	11,059,594	6,758,261	1,043,955	4,828,232	2,974,094	
1913-14	18,717,689	12,209,228	6,508,461	1,033,244	4,738,203	2,853,502	

Wisconsin Central Railway.
 1914-15—9,945,370 6,751,780 3,193,590 61,281 3,118,139 136,732
 1913-14—10,588,533 7,145,031 3,443,502 46,709 2,972,515 517,696
 Dividends on Minneapolis St. Paul & Sault Ste. Marie pref. stock (7%) call for \$882,238 yearly and 7% on common stock for \$1,764,476, leaving a balance, surplus, of \$327,290 in 1914-15, against \$206,788 in 1913-14.—V. 100, p. 1510.

New Jersey & Pennsylvania RR.—Sold.—At receiver's sale at Morristown, N. J., on Sept. 21 the property was bid in for \$29,000 by J. Irving Demarest of Sewaren, N. J., owner of a quarry near New Germantown, 2 miles from the railroad.—V. 101, p. 370.

Northern Electric Ry. of California.—Plan.—San Francisco advises state it was announced on Sept. 13 that the reorganization agreement, in addition to being agreed to by all the creditors' representatives, had been signed by all parties in interest, including the several constituent railway cos., the Sloss interests and certain San Francisco banking institutions, viz., Union Trust Co., First Federal Trust Co., Wells, Fargo Nevada National Bank, Anglo & London Paris Nat. Bank and Bank of California. Holders are asked to deposit securities and claims with Union Trust Co. or First Federal Trust Co., San Francisco, depositories. Compare V. 101, p. 131, 48.

Pennsylvania Company.—Dollar Bonds Replace French Loan Bonds.—J. P. Morgan & Co. this week completed negotiations with Kuhn, Loeb & Co. in connection with the purchase of Pennsylvania Company French loan bonds and their conversion into dollar 4 1/2% securities of the same maturity. The new 4 1/2%, which it is understood, are being offered privately by the last-named firm, are described as follows:

Pennsylvania Company 4 1/2% gold loan certificates, due June 15 1921. Interest payable semi-annually on J. & D. 15. Principal and interest unconditionally guaranteed by endorsement by the Pennsylvania RR. Co. Subject to redemption as a whole only at par and int. on any interest due on and after June 15 1918 upon 60 days' previous notice. Denom. \$1,000*. Girard Trust Co., trustee.

To be secured by the deposit with the trustee of an equal face amount of the Pennsylvania Co.'s French franc loan 3 1/2% certificates, stamped as payable in dollars only (500 francs certificate equal to \$96 2/3%). This latter loan, of which 250,000,000 francs—\$48,262,548—is outstanding, is in turn secured by very valuable stock collateral, having a present market value largely in excess of the total amount of certificates issued. In the value largely in excess of the total amount of certificates issued, the 4 1/2% of the redemption or retirement of the French franc loan, the 4 1/2% certificates will be secured directly by a pro rata amount of the collateral securing the former loan.—V. 101, p. 846.

Phoenixville (Pa.) Valley Forge & Stafford Elec. Ry.—Stockholders representing 75% of the shares on Sept. 4 agreed, it is stated, to sell the road. See Phila. & Western Ry. in V. 101, p. 924.

Providence & Fall River Street Ry.—Receiver Denied.—Judge Morton in the U. S. District Court at Boston on Sept. 22 declined to appoint a receiver on the application of the Industrial Trust Co. of Providence, trustee for \$165,000 1st M. bonds. The Judge stated that he believed that the stockholders' committee, which has been operating the road for three years, should be permitted to continue for the present at least.—V. 92, p. 119.

Public Service Corporation of New Jersey.—Earnings.—The monthly statement of earnings for August and the 8 months end, Aug. 31, compares with the same periods in 1914:

	Aug.	8 Mos.
	1914	1914
Gross increase in total business	\$54,474	\$806,282
Percentage of increase	1.8%	3.5%

Balance available, after payment of operating expenses, fixed charges, sinking fund requirements, &c., for amortization, dividends and surplus—\$230,303 \$2,094,947

Increase or dec. in surplus available for dividends—dec. \$11,363 inc. \$145,383
 At a meeting held Sept. 21 the directors declared the regular quarterly dividend of 1 1/2%, payable Sept. 30 to stockholders of record on Sept. 28. On Sept. 10 \$235,000 Gen. M. 5s, due Oct. 1 1959, purchased for the sinking fund, were struck off the list of the Phila. Stock Exchange, leaving the amount listed \$36,763,000.—V. 101, p. 371.

Rapid Transit in New York City.—Proposed Extensions.—The War Department having granted a satisfactory form of permit for the construction of a tunnel under the East River from 14th St., Manhattan, to North 7th St., Brooklyn, bids for construction will probably be asked for within a few weeks. The tube will form part of the 14th St.—Eastern Dis. part line of the dual system. A public hearing will be held Sept. 29 before the P. S. Commissioners to hear the request of the Broadway Subway Extension Association for the building of an extension of the Broadway branch of the old subway from its present terminus at 242d St., or Van Cortlandt Park, along Broadway to the Yonkers line, 1 1/2 miles.—V. 101, p. 846.

Rio Grande Southern RR.—Report.—Year end, June 30:

Year	Operating	Net, after	Other	Interest	Other	Balance
	Revenue	Taxes, &c.	Incomes	Charges	Charges	Deficit
1914-15	\$555,899	\$148,351	\$3,224	\$180,360	\$20,070	\$48,856
1913-14	646,021	186,141	3,585	180,340	23,248	13,563

 —V. 95, p. 680.

Rock Island Southern RR.—No Receivership.—We have confirmed the report from Moundville, Ill., that Judge Grier has declined to appoint a receiver for the property as asked for by the original promoters of the road. The defendants included Walsh Bros. of Clinton, Iowa. See plan for Railway Co., V. 101, p. 371, 449.

St. Louis Iron Mt. & Southern Ry.—Suit.—It is understood that the necessary papers are being drawn and will shortly be filed for the foreclosure of the first and refunding mortgage of 1912.

Notice to Holders of Consol. of Little Rock Junction Ry.—See that company's caption above.—V. 101, p. 616.

St. Louis Rocky Mountain & Pacific Co.—Listed.—The New York Stock Exchange has listed:

\$5,570,000 1st M. 5% 50-year bonds "stamped", due 1955, with authority to add \$183,000 bonds "stamped" when exchanged for certificates of deposit of Bankers Trust Co., making total to be listed \$5,753,000

Earnings.—For years ending June 30:

Year	Gross	Net	Other	Interest	Dividends	Balance
Earnings	Taxes	Income	Deprec.	&c.	Paid	Surplus
1914-15	\$2,465,215	\$650,007	\$207,752	\$525,568	\$150,000	\$182,191
1913-14	2,276,868	643,207	180,310	594,337	150,000	79,180

 "Interest, depreciation, &c." includes in 1914-15 equipment and interest, &c. charges, \$14,004, and depreciation of mine property and equipment, &c. charges, \$11,554, against \$486,894 and \$107,443, respectively, in 1913-14. "Dividends" include yearly 5% on prof., calling for \$50,000, and 1% on the common stock, \$100,000.—V. 100, p. 1753.

San Francisco-Oakland Terminal Rys.—Earnings.—The San Francisco "Chronicle" reports as follows:

Year	Gross	Net	Other	Bond, &c.	Sur. for
Earnings	Taxes, &c.	Incomes	Interest	Deprec. &c.	
1914-15	\$1,341,891	\$1,214,281	\$74,555	\$1,101,112	\$217,724
1913-14	4,515,799	1,346,878	125,964	1,057,499	415,343

Previous Dividend Record (Per Cent).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
16	12	30	30	24	20	16	16	24	24	32	30	24	8	Mar., 2

New York Air Brake Co.—War Orders.—President Starbuck on Wednesday announced:

The company has closed a contract for an additional order for cartridge cases amounting to \$3,675,000, bringing the total of orders now on the books for war material to \$20,242,600. It is the policy to keep stockholders informed of any additional contracts which may be closed, so they may not be misled by extreme statements given out by irresponsible parties.—V. 101, p. 618.

Nipissing Mines Co.—Statement.—The Nipissing Mining Co., Ltd., the operating company, has issued the following statement of condition as of July 1 1915:

Cash in bank, \$655,402; bullion in transit, \$331,332; ore on hand and in process and bullion ready for shipment, \$400,240; total, \$1,386,975.—V. 101, p. 612.

North Butte Mining Co.—Dividend Increased.—

A dividend of 50 cts. a share (3 1-3%) has been declared on the \$6,450,000 stock (par \$15), payable Oct. 27 to holders of record Oct. 8, comparing with 40 cts. (2 2-3%) last July, which was the first payment since July 1914.

Previous Dividend Record (Per Cent) to 1914.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
8 1-3	48 1-3	40	20	26 2-3	7 1-3	8	11 1-3	13 1-3	10 1-3

Pacific Mail Steamship Co.—Reduction of Stock.—

The shareholders will vote Oct. 13 on the following propositions: (1) To reduce the capital stock from \$20,000,000 par value to \$1,000,000 par value. (2) To change the par value of its shares from \$100 to \$5 each. (3) To authorize the amount of capital over and above the amount of the reduced capital to be returned to the stockholders pro rata at such times and in such manner as the directors shall determine. Compare V. 101, p. 618.

Extract from Circular Signed by Secy. Hugh Neill, N. Y., Sept. 21 1915.

The Act of Congress approved March 4 1915 generally known as the "Seamen's Act," becomes effective Nov. 4 1915, as to vessels of the United States. The company cannot continue operations under the terms of that Act without incurring heavy losses. As explained at the last annual meeting of the stockholders, figures prepared by expert accountants show that the Act would increase the expenses of your transpacific fleet as to the items of wages and feeding crews alone by \$40,805 per annum. Other provisions of the Act relating to lifeboat crews and to your Central America line would swell this amount. The abnormally large surplus in 1915, due to higher rates following the withdrawal of Canadian Pacific and Japanese steamers in consequence of the European war, would not suffice to meet the increase of wages and feeding expenses that the Act demands.

Pursuant to authority conferred by the stockholders at their last annual meeting, several of the company's vessels have, therefore, been sold, and it is now desired to pay a dividend to the stockholders. The directors are forbidden by law to pay dividends except out of surplus profits or to divide any part of the company's capital among the stockholders. Since at least a portion of the moneys in the company's treasury represents capital assets and not surplus profits, in order to permit the distribution of these moneys as a dividend to stockholders a reduction of the company's capital stock is deemed advisable.

The company proposes to sell its remaining steamships as soon as a satisfactory purchaser can be found. [As yet none have been sold since the sale of five to the International Mercantile Marine Co.—Ed.] See V. 101, 618; V. 100, p. 2982; 2165.—V. 101, p. 927.

Pittsburgh Coal Co.—Rumored Plans.—It was reported on Thursday that at a meeting of the directors the plan to retire the accumulated dividends on the preferred stock was arranged. This was denied as a mere newspaper "rumor."

One statement says in substance:

Pittsburgh coal interests have virtually completed plans to reorganize the company. This reorganization is a purely voluntary one, and is more properly to be described as a readjustment of capitalization. Present plans provide for changing the corporation from its New Jersey domicile to Pennsylvania. The present bonded debt of approximately \$28,000,000 is to be reduced through the sale of the company's Montour RR. and certain parts of its coal lands which it does not need. The railroad property would be taken over by large railroad interests and is sufficiently valuable to command a quick market sale.

With bonds extinguished the company would then plan to convert its present \$27,000,000 preferred into common so as to have only one class of stock. The accrued dividends on the preferred, amounting to 42%, would be adjusted in this re-capitalization plan, probably through issuance of stock, at least in part.

It is figured that this change would put the company in position to begin regular dividends on its combined one-class stock.—V. 100, p. 1923, 895.

Pleasantville (N. J.) Water Co.—Sold.—

Vice-Chancellor Backus on Sept. 21 confirmed the sale of the property at Trenton on Sept. 3 to Wilbur F. Sadler Jr. of Trenton and Louis S. Sadler, Guy H. Davies and Caleb S. Brinton of Carlisle, Pa., for \$280,000.—V. 99, p. 1055.

(The) Public Service Building Co., Baltimore.—Guaranteed Bonds and Pref. Stock.—J. S. Wilson Jr. & Co., Baltimore, are offering at --- and int. \$800,000 1st M. sinking fund gold bonds and \$600,000 6% cum. pref. stock, both guaranteed by endorsement by the Consolidated Gas, El. Lt. & Power Co. of Baltimore, the former as to principal and interest, the latter as to perpetual 6% divs. Circular shows:

Bonds dated Aug. 2 1915 and due Aug. 1 1940, but red., all or any part, on any interest day from 105 and int. on 2 mos. notice. Authorized, \$900,000 outstanding \$500,000. Demand, \$500 and 11,000 (c). Company agrees so far as lawful to pay normal income tax and will refund, upon presentation to it of a receipted tax bill, all State, county or municipal taxes, not exceeding 45 cts. for each \$100 of par value paid by holders on these bonds in U. S. Int. P. & A. at Merc. Trust & Deposit Co. of Balt. trustees.

Digest of Letters from Pres. Herbert A. Wagner, Baltimore, Sept. 1. Organization.—Incorporated with the following authorized capitalization: \$900,000 1st M. 5% bonds, \$700,000 6% cum. pref. stock and \$900,000 common stock, and has acquired lot 84 B. by 120 ft., at Lexington and Liberty streets, Baltimore, on which a modern office building of about 18 stories will be constructed. The cost of this building, together with the land, will not be less than \$1,600,000. This building will enable the Consolidated Gas, Electric Light & Power Co. of Baltimore to combine under one roof its executive, engineering and commercial departments. Any portion not needed at present for this purpose will be available for tenants.

To meet the estimated cost, \$1,600,000 as aforesaid, the company has sold \$800,000 1st M. 5% bonds, limited to 50% of the total cost, \$500,000 6% cum. pref. stock, limited to 37 1/2% of the total cost, and common stock at par for the balance. We have deposited \$1,600,000 with the trustee to pay for the land and to provide upon certificates of expenditure, for construction. Should the total cost exceed \$1,600,000 the Building Co. will sell additional bonds and stocks in the proportions above indicated. After the completion of the building no more bonds are to be issued (except to acquire ground rent of \$140 per annum), so that the amount of bonds outstanding will at no time exceed 50% of the cost of the land and building.

Lease.—In addition to its guaranty, the Consolidated Gas, Electric Light & Power Co. has leased the entire building for a period of 25 years under an annual charge sufficient to pay the interest and sinking fund on these bonds, dividends and sinking fund on the pref. stock, as well as the operating expenses of the building, taxes, maintenance, &c. This lease is deposited with the trustee for the benefit of the bondholders and pref. shareholders.

Sinking Fund.—A bond sinking fund of not less than \$20,000 per annum will begin Feb. 1 1921, and should retire about half the issue by maturity. Beginning Aug. 1 1923 the corporation will set aside \$10,000 annually for the retirement of the pref. stock. If any additional bonds or pref. stock are issued, the sinking fund will be increased proportionately.

Pref. Stock.—Par value of \$100; pref. as to assets and 6% dividends. Dividends cumulative, payable Q.—F., free of all State, county or municipal taxes in Maryland. Baltimore Trust Co., transfer agent. All or any part may be redeemed at any time at \$110 a share and dividends.

Guaranty Endorsed on Each Preferred Stock Certificate.

For value received the Consol. Gas, El. Lt. & Power Co. of Baltimore hereby guarantees to the holder of the within certificate the punctual payment of a perpetual dividend on the pref. stock represented by the within certificate, to accrue from Aug. 2 1915, at the rate of 6% per annum, payable quarterly, accounting from said date, whether earned or declared or not, and without deduction for any tax or taxes which may be required to be paid thereon, or retained therefrom, under any present or future law of the U. S., or of any State, county or municipality hereby; and in the event of the dissolution of said Building Co. guarantees to such holder the payment of the par value thereof (if such dissolution be involuntary), or the redemption price of \$110 per share (if such dissolution be voluntary, by consolidation or otherwise), and accrued dividends to the date of such payment; all without deduction as aforesaid.

[As to earnings of Consolidated Gas, Electric Light & Power Co., see "Annual Reports" on a preceding page. The company is paying 6% dividends on \$1,103,754 pref. stock and 7% on \$11,472,334 common stock at present outstanding.]

Tenth & Twenty-Third St. Ferry Co., N. Y.—Coupon.

Treasurer Lewis A. Eldridge announces that the coupons on the 1st M. 5% bonds which fell due on June 1 last will be paid on and after Oct. 1 upon presentation at the Corn Exchange Bank.—V. 99, p. 1303.

Terminal Warehouse Co., N. Y.—Possible Stock Div.—

The shareholders will meet Oct. 7 to consider a statement of the company's financial condition and also to vote on authorizing: (1) Tax increase of the capital stock from \$1,200,000 to \$2,000,000, par \$100; (2) the issuance of \$200,000 stock at present unissued and the said \$200,000 additional stock, or any part thereof, either (a) in the form of a stock dividend to stockholders in proportion to their holdings, or (b) all or part for subscription pro rata by the shareholders at a price not less than par.—V. 87, p. 1144.

Tonopah Mining Co.—Dividend Reduced.—

A quarterly dividend of 15% (15 cents per share) has been declared on the stock, payable Oct. 21 to holders of record Sept. 23, comparing with 25% (25 cents per share) from Oct. 1913 to July 1915. Extra payments of 15 cts. each were also paid quarterly from July 1910 to July 1913. Compare V. 101, p. 292.

Trinidad Consolidated Telephones, Ltd., N. S., Can.

An initial dividend of 3% has been declared on the \$210,000 stock. The company was organized in 1909 under the laws of the British Colony of Trinidad and Tobago and its securities, consisting of \$210,000 6% bonds and \$210,000 stock, are mostly owned in Nova Scotia. F. B. McCurdy & Co. floated the securities in 1909.

United Drug Co., Boston.—Purchase.—

It seems to be a fact that negotiations for the purchase of the Riker & Hegeman stores are about completed.

Geo. J. Whelan is quoted as saying that the control of the Riker-Hegeman stores by the Whelan group has passed to the United Drug Co. and that he will exchange his shares for United Drug Co. stock on the basis proposed to all stockholders, which he considers eminently fair. With the acquisition of the Riker-Hegeman chain of stores the United Drug Co. will, it is said, possess a manufacturing and retail business amounting to between \$30,000,000 and \$40,000,000 gross yearly. An announcement will, it is stated, be made to the United Drug Co. stockholders in the near future.—V. 101, p. 928, 851.

United States Steel Corporation.—Bonds Sold.—

Hambledon & Co. and Colgate Park & Co. announce that they have completed the sale of their blocks of guaranteed bonds namely \$2,000,000 4 1/2% debenture gold bonds of 1910, due April 1 1949 on the basis Illinois Steel Co., offered at 86 1/2 and int., and \$1,250,000 1st M. 5% of 1912, due May 1952, of Indiana Steel Co., offered at 101 and int. These bonds were originally purchased by a syndicate some considerable time ago, forming a part of the outstanding issues, \$18,500,000 and \$18,035,000 respectively, as shown in the annual reports for the calendar year 1914. Circulars report the average net earnings of the Illinois Steel Co. during five years ending Dec. 31 1914 after providing for depreciation but before deducting interest on bonds and other debts, as \$8,989,208, while the net earnings of the Indiana Steel Co. for 1913 after deducting depreciation were \$11,504,000.—V. 101, p. 851, 533.

U. S. Metal Products Co.—Sale.—

The company's machinery, &c. will be sold at public auction at College Point, N. Y., on Oct. 4. See V. 101, p. 452, 292.

United Water & Guarantee Co.—Controlled Company.—

See Pleasantville Water Co. above and in V. 99, p. 1055.

Washington-Oregon Corporation.—Plan Operative.—

The committee of holders of 1st M. bonds, Clarence M. Brown, Chairman, announces that it has adopted a revised plan of reorganization, in substitution of that dated April 20 1915, outlined in V. 100, p. 1598.

Watervliet Hydraulic Co.—Receiver.—

The company was on Sept. 20 placed in the hands of a receiver. Organized in Sept. 1900 as successor to the West Troy Waterworks Co. with \$300,000 each of stock and bonds. J. C. Chamberlain, Pres., Bridgeport, Conn.—V. 72, p. 286.

Westinghouse Electric & Manufacturing Co.—On 6% Basis.—

A quarterly dividend of 1 1/2% has been declared on the common stock, payable Oct. 30 to holders of record Sept. 30. This compares with 1% quar. from Oct. 1912 to July 1915.

Earnings for the quarter from the electrical business were, it is stated, sufficient to cover the dividend.

Dividend Record Since 1904.

1904 to 1907.	1908.	1909.	1910.	1911.	1912.	1913-14.	1915.
Com. ---	10 yrlly.	0	0	0	2	4 yrlly.	1, 1, 1, 1 1/4
Pref. ---	10 yrlly.	5 1/4	10 1/4	12 1/4	7	7	7

War Orders.—Chairman Tripp on Wednesday said:

The company has received firm contracts for the manufacture of war munitions aggregating approximately \$60,000,000, the greater portion of which is a contract for rifles which is to be executed at factories in New England especially acquired for the purpose.

Terms of Conversion of Bonds.—The company makes substantially the following announcement regarding the conversion of bonds, issue of 1915:

1. If presented for conversion up to and including Sept. 29, conversion will be on the basis of an allowance of interest on the bonds at 5% per annum from July 1 to the date of conversion, with a reduction at rate of 6% per annum from July 30 to date of conversion.
2. If presented on Sept. 30 and up to and including Oct. 29, there will be besides the interest allowance a further one as dividends at the rate of 6% per annum from date of conversion to Oct. 30.
3. If presented on Oct. 30 and up to the date of action by the board at its December meeting, there will be an allowance for interest on the bonds at 5% per annum from July 1 to date of conversion, with a deduction for dividends from Oct. 30 to date of conversion at the rate of 6% per annum.—V. 101, p. 928, 781.

CURRENT NOTICE.

The partnership existing between J. D. Hayward and John F. Clark under the firm name of Hayward & Clark, of New Orleans, will expire by limitation on Sept. 30. Following its discontinuance both Mr. Clark and Mr. Hayward will be identified with separate firms. The former, in conjunction with Russell Clark, has formed a partnership under the firm name of Jno. F. Clark & Co., and commencing Oct. 1 will continue the operation of the private wire system, local and public wire brokerage business in cotton, stocks, bonds, grain, provisions, coffee and sugar. The offices of the concern will be in the present quarters of Hayward & Clark at 818 Gravier St.

Reports and Documents.

THE DENVER AND RIO GRANDE RAILROAD COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

St. Louis, Mo., Sept. 14 1915.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

The Board of Directors submit the following report for the fiscal year ended June 30 1915.

The results were as follows:

	1915.	1914.	Inc. or Dec.	%
	\$	\$	\$	
Average mileage oper.	2,571.46	2,583.27	-11.81	0.46
Operating Revenues:				
Freight	15,911,101 65	17,058,445 14	-1,147,343 49	6.73
Passenger	4,449,044 31	5,077,407 62	-628,363 31	12.38
Mall	344,969 77	308,938 97	+36,030 80	11.66
Express	372,078 72	312,464 04	+59,614 68	19.08
Miscellaneous	264,275 46	293,995 27	-29,719 81	10.11
Incidental	485,690 49	531,366 41	-45,675 92	12.36
Joint Facility	16,075 81	11,023 93	+5,051 88	45.83
Total Operating Revenues	21,823,236 21	23,593,641 38	-1,770,405 17	7.50
Operating Expenses:				
Maintenance of Way and Structures	2,541,539 49	3,406,851 81	-865,312 32	25.40
Maint. of Equipm't.	3,992,351 45	4,318,511 82	-326,160 37	7.55
Traffic	477,425 30	497,431 40	-20,006 10	4.02
Transportation	6,290,954 61	7,311,843 46	-1,020,888 85	13.96
Miscellaneous Oper.				
ations	345,487 05	401,181 67	-55,694 62	13.88
General	651,215 12	585,069 38	+66,145 74	11.31
Transportation for Investment—Cr.	9,302 03	60,320 22	+51,018 19	84.58
Total Operating Expenses	14,289,670 99	16,460,579 32	-2,170,898 33	13.19
Net Revenue from Operations	7,533,565 22	7,133,072 06	+400,493 16	5.61
Tax Accruals	1,020,606 31	1,009,143 53	+11,462 78	1.14
Uncollectible Revenues	1,351 82	364 93	+986 89	270.43
Total	1,021,958 13	1,009,508 46	+12,449 67	1.23
Total Operating Income	6,511,607 09	6,123,563 60	+388,043 49	6.34
Non-Operating Income:				
Hire of Equipment—Credit Balance		82,218 36	-82,218 36	
Rent	201,216 13	200,524 78	+691 35	0.34
Dividend Income	891,038 31	890,000 00	+91,038 31	11.38
Interest	148,918 76	180,061 58	-31,142 82	17.30
Miscellan's Income	8 17	129 57	-121 40	63.69
Total Non-Operating Income	1,241,181 37	1,262,934 29	-21,752 92	1.72
Gross Income	7,752,788 46	7,386,497 89	+366,290 57	4.96
Deductions from Gross Income:				
Hire of Equipment—Debit Balance	126,327 37		+126,327 37	
Rent	511,156 64	360,088 16	+151,068 48	41.95
Interest	5,696,573 87	5,626,034 44	+70,539 43	1.25
Total Deductions	6,334,057 88	5,986,122 60	+347,935 28	5.81
Net Income	1,418,730 58	1,400,375 29	+18,355 29	1.31
Disposition of Net Income:				
Income Applied to Sinking and Renewal Funds	273,044 89	263,888 82	+9,156 07	3.47
Income Appropriated for Road and Equipment	211,045 46	80,927 52	+130,117 94	160.78
Total Appropriations	484,090 35	344,816 34	+139,274 01	40.39
Income Balance Transferred to Credit of Profit and Loss	934,640 23	1,055,558 95	-120,918 72	11.46
Operating Revenue per Mile of Road	8,486 71	9,133 25	-646 54	7.08
Operating Expense per Mile of Road	5,557 03	6,371 99	-814 96	12.79
Net Operating Revenue per Mile of Road	2,929 68	2,761 26	+168 42	6.10
Ratio of Operating Expense to Operating Revenue	65.48%	69.77%	-4.29	

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

The Funded Debt in the hands of the public was decreased \$368,000 by purchase of \$218,000 (face value) First and Refunding Mortgage 5 per cent bonds for the Sinking Fund, which have been deposited with the Trustee, and \$150,000 of equipment trust obligations were redeemed and canceled.

NEW LINES.

A narrow-gauge branch line was constructed in the State of New Mexico from Taos Junction (formerly Caliente) to La Madera, to serve the Hallack & Howard Lumber Company. The line is 16.43 miles long and was placed in operation November 10 1914.

Under contract with the Utah Railway Company and involving an annual rental charge of \$191,220, there was taken over for operation November 1 1914 the new line of railway extending from a point 2.4 miles west of Helper to Mohrland and East Hiawatha, 27.43 miles, serving the coal properties of the United States Fuel Company. The completion of this road enabled the immediate discontinuance of operation of exceedingly heavy grade line between Price and Mohrland, Utah, 22.5 miles.

Second main track from Thistle to Provo (20.62 miles), begun in August 1913, was completed and put in operation August 28 1914. This is the property of the Utah Railway Company, but is operated by this Company under the provisions of a contract dated November 1 1913. Annual rental \$43,500.

There was also taken over for operation 3.68 miles of track extending from a point 1.13 miles east of Helper to Kenilworth, Utah, to serve the coal property of the Independent Coal & Coke Company.

ROAD AND EQUIPMENT.

A classified list of Road and Equipment charges, aggregating \$558,770 11, appears on page 18 [of pamphlet report].

The following are the important items:

The construction of the narrow-gauge branch line Taos Junction to La Madera, New Mexico.

The laying in track of 9,330 tons of new 90-pound and 160 tons of new 85-pound section rail.

Approximately 247,000 tie plates and 65,000 rail anchors were installed.

New steel bridges aggregating 481 lineal feet were erected, displacing those of lighter construction, and 793 lineal feet of wooden bridges were eliminated by permanent filling.

The Colfax-Larimer Street viaduct in the City of Denver, being constructed over main line and yard tracks as mentioned in last year's annual report, is about 50 per cent complete.

The rearrangement of tracks and laying of brick pavement on Wynkoop Street, Denver, mentioned in last year's report, was completed in June of this year.

Industrial sidings and yard tracks were constructed and extended to serve new or enlarged industries involving the building of 12 miles of track.

The item of \$100,806 20 for "Grading" includes all road-bed work occasioned by the construction of additional track.

Ten new steel standard-gauge mail and baggage cars were purchased and placed in service in October 1914.

OPERATION.

The total Operating Revenues were \$21,823,236 21, a decrease of \$1,770,405 17, or 7.50 per cent under the previous year. The average mileage operated was 2,571.46, a decrease of 11.81 miles.

The revenue from freight traffic decreased \$1,147,343 49, or 6.73 per cent. Of this decrease, 30 per cent was due to ore and bullion shipments mainly attributable to the depressed condition of the copper industry during the first nine months of the fiscal year; 40 per cent to merchandise and manufactured articles because of the general business depression and to transcontinental tonnage attracted through the Panama Canal; 15 per cent to coal and coke, largely because of the depression in the copper industry, coupled with an unseasonable winter in the Northwest, and approximately 15 per cent to live stock, wool and lumber shipments.

The number of tons of revenue freight handled declined 10.04 per cent, although the resulting tons-one-mile decreased but 5.52 per cent, due to longer average haul of 6.34 miles.

The average revenue per ton per mile was \$0.01186, and represents a decline of 3.03 per cent under the previous five-year average.

The revenue from passenger traffic decreased 12.38 per cent, or \$628,363 31, of which 65 per cent occurred in local travel and to which the operation of additional electric lines and of automobiles largely contributed.

The total number of passengers carried decreased 15.55 per cent; the number carried one mile decreased 7.48 per cent; the average revenue per passenger per mile was 1.93 cents—against previous five-year average of 1.97 cents.

Complete details of Operating Expenses, exhibiting a decrease of \$2,170,898 33, or 13.19 per cent, are recorded on pages 25 and 26 [pamphlet report]. For comparative purposes last year's figures have been revised to accord with the regulations of the Inter-State Commerce Commission, made effective July 1 1914.

Combining the Maintenance of Way and Structures and Maintenance of Equipment expenditures, the ratio of these charges to Operating Revenues equalled 29.94 per cent as compared with the previous five-year average of 30.97 per cent.

From the foregoing surplus, \$217,724. for the year 1914-15 the company deducts \$80,338 for depreciation of equipment (as required by the I. S. C. Commission) and \$96,319 as reserve for advances to the Oakland Terminal Co. (entire stock owned by the railway company) and adds \$78,053 for int. charges on capital assets, making the bal. carried to surp. \$110,121. The decrease in gross earnings is due principally to jitney bus competition during the first six months of 1915, which, it is estimated, diverted from the company at least \$150,000 in revenue during this period.—V. 101, p. 846, 618.

Tennessee Railway, Light & Power Co.—Notes.—The \$2,500,000 note due June 22 1915 was paid at maturity. To finance this payment there were sold by E. W. Clark & Co. of Phila. \$2,500,000 one-year 6% secured note participating receipts dated June 22 1915 and due June 22 1916. Interest payable quarterly Sept. 22, &c. A circular shows:

These participating receipts are issued by the Guaranty Trust Co. of N. Y. and certify that the holder is entitled to a certain interest in a one-year 6% promissory note for \$2,500,000, executed by the Tennessee Ry., Lt. & Power Co. and secured by pledge of the following securities: (a) Nashville Railway & Light Co. common stock, paying 4%, \$2,000,000, and (b) Tennessee Power Co. 1st M. 5% gold bonds, \$2,500,000; total, \$5,000,000. These securities represent an investment on the part of the Tennessee Ry., Lt. & Pow. Co. of over \$5,000,000, and the income received from them is 50% greater than the interest on these notes.

The Nashville Ry. & Light Co. does practically all the street railway, electric light and power business exceeding municipal lighting in Nashville, and for the 12 months ended March 31 1915 its earnings, after paying the pref. dividend, were equal to over 7 1/2% on the common stock. The Tennessee Power Co. owns two hydro-electric plants with an installed capacity of 45,000 h. p., and three additional sites capable of development of about 100,000 h. p., and 507 miles of high-tension transmission lines. Supplies practically all the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Is now supplying about 20,000 h. p. to Aluminum Company of America at Maryville, and 1,750 h. p. to American Zinc Co. at Mascot.

The Tenn. Ry., Lt. & Pow. Co. is a holding company and owns practically all of the \$4,000,000 common stock and \$335,000 of the \$2,500,000 pref. stock of the Nashville Ry. & Lt. Co., practically all of the \$3,000,000 common stock and \$2,000,000 pref. stock of the Chattanooga Ry. & Lt. Co. and the \$200,000 capital stock of the Tennessee Power Co. The company has outstanding in the hands of the public \$10,250,000 pref. stock and \$12,000,000 common stock. These notes (prior to the stock) provide for paying off an equal amount of floating debt (the \$2,500,000 note due June 22 1915) incurred through advances to the constituent companies for new construction and improvements.—V. 100, p. 1667.

Texas & Pacific Ry. Co.—Purchase.—The Equitable Trust Co., N. Y., has purchased \$220,000 of the company's 6% equipment notes.—V. 101, p. 616.

Toledo (O.) Traction Light & Power Co.—Franchise Agreement.—The street railroad committee of the City Council and President Doherty have agreed upon an ordinance settling the differences between the city and the company.

Referendum petitions are being circulated and it is expected that the ordinance will be submitted to the people at the election on Nov. 2. The ordinance provides for a 25-year franchise, that the city may buy the property at any time it chooses, and also provides for a trial of 3-cent fare, but the company is to be eventually permitted to earn 6% on the actual investment.—V. 97, p. 1735, 1358; V. 99, p. 408, 344.

Trinidad Electric Co., Port of Spain.—No Dividend.—The directors have decided not to pay the usual quarterly dividend of 1 1/4%.

Disbursements of 5% annually have been made for many years.—V. 101, p. 214.

Wilmington Southern Traction Co.—New Officers.—This road, Wilmington to New Castle, Del., 6 1/4 miles, has passed out of the control of the Wilmington New Castle & Delaware City Ry. Co., owing, it is said, to failure to comply with purchase contract. The new officers are: Pres., W. J. Wall, N. Y.; Vice-Pres., J. T. Hambleton, Wilmington, Del.; Sec.-Treas., Chas. F. Gehrmann, N. Y. Address of company, 41 Wall St., N. Y. On Sept. 18 there was a press report that the control of both roads might pass to the Wilm. & Phila. Traction Co. The last coupon paid on the \$250,000 1st Gold 5% bonds was that of Feb. 1914.—V. 96, p. 137.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chicle Co.—Quarterly Dividend.—The company will hereafter make quarterly disbursements on the \$8,000,000 common stock, the first payment on the new basis to be made in Jan. next. Distributions have been made monthly for many years, payments having been: From April 1902 to April 1915, 1% monthly with 1% extra bi-monthly from May 1906 to March 1915; also 1% extra in Oct. and Dec. 1914; May 1915, 1 1/2%, and June to Sept. 1915, 1% monthly (the last Sept. 20).—V. 100, p. 1919.

American Cotton Oil Co., N. Y.—Notes.—Earnings, &c. The \$5,000,000 2-year 5% coupon gold notes recently placed at 99 1/2 by the First Nat. Bank of N. Y. are dated Nov. 1 1915 and due Nov. 1 1917, but are redeemable in whole or in part at 101 and int. Denom. \$1,000. Int. M. & N. Central Trust Co. of N. Y., registrar. The company agrees, so far as it lawfully may, to pay the principal and interest without deduction for any taxes which it may be required to pay thereon under any present or future law of the U. S. or of any State, county or municipality therein. No mortgage lien can be placed upon the property without the written approval of the holders of 80% in amount of the notes of this issue then outstanding, nor without the notes of this issue being secured by such mortgage as may be ratable with all other indebtedness secured thereby.

For the year ending Aug. 31 1915 the net earnings, it is said, were about \$2,600,000 (contracting). It is understood, with \$1,487,623 for the year 1913-14.—V. 99, p. 1463, being five times the amount required to discharge the interest on the entire funded debt, while the general balance sheet of July 31 1915 showed current assets of \$14,701,325 as against current liabilities of \$2,127,699, leaving a surplus of working capital of \$12,573,726, which is 125% of the entire funded debt. The company has \$16,000,000 invested in real estate, buildings, machinery, &c.—V. 101, p. 847.

American Malt Corporation, N. Y.—Old Management Ousted.—At the special meeting of shareholders on Thursday the Taylor Proxy Committee, headed by James B. Taylor, won in its fight for control by a majority of 700 out of a total vote cast of 111,792 shares.

The new directors are George A. Schreiber, William L. Hallihan, Russell H. Laudale (a lawyer at 37 Wall St.), Stephen J. Leonard (Vice-Pres., Robert N. Hassott Co.), Ansel Phelps and Rudolph Neeser (of Vickers & Phelps), and James B. Taylor (of Taylor, Bates & Co.). The only members of the old board re-elected are William B. Franklin, Pres. of American Malt Co. and Friend A. Russ, Pres. of Robert N. Bassett Co.—V. 101, p. 776, 829.

American Window Glass Co.—Accumulations Paid.—The directors have declared a dividend of 1 1/4% on the \$4,000,000 7% cum. pref. stock, payable Oct. 6 to holders of record Sept. 29, being the final installment of 8% on account of accumulated dividends and the regular semi-annual disbursement of 3 1/2%, due Sept. 1 1915. On May 20 1915 20% was disbursed. On Jan. 30 last 12% was paid; in Oct. 1914 10%; in Sept. 1914, 7%, and in June 20%—a total of 37% in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3 1/2% was paid. 7% was paid in each of the years 1900 to 1912, inclusive.—V. 100, p. 2087.

American Woolen Co.—Certificates Listed.—The N. Y. Stock Exchange has authorized to be listed Guaranty Trust Co. of New York and Old Colony Trust Co. of Boston interchangeable

certificates of deposit up to \$40,000,000 for preferred and \$20,000,000 common stock, on notice of issuance in exchange for outstanding preferred and common stock under this agreement dated Aug. 14 1915 (V. 101, p. 529).—V. 101, p. 695, 529.

Atlantic, Gulf & West Indies SS. Lines.—New Steamers* This holding company has lately adopted the new policy of building and owning steamships on its own account. An approved statement says in brief: "If present plans carry to maturity the company will in all probability build and own 4,000,000 to 5,000,000 of new steamers during the next five years. One of the two 5,000-ton steamers just ordered from the Seattle Construction & Dry Dock Co. will be owned by it and leased to the Ward line at a rental equal to interest on the investment, insurance and depreciation. The other of the two boats will be built and owned by the Ward line itself. The management is strongly committed to the policy of upbuilding its fleet out of earnings. None of the tonnage constructed during the last seven years has involved a dollar of outside financing and it is the desire of the management to adhere to this policy.—V. 101, p. 49.

Austin, Nichols & Co.—Purchase.—The company has purchased the three stores of Johnson & Murray in Utica, Watertown and Ogdensburg, N. Y., and will operate them under the old name, with James B. Murray as President of the local concern. D. Clinton Murray will be a director of Austin, Nichols & Co.—V. 99, p. 1599.

Bishop-Babcock-Becker Co.—Return of Certificates.—The First Trust & Savings Co. of Cleveland, as depository, announces that the shareholders' committee has terminated the readjustment agreement dated Jan. 2 1915 and that the stockholders should therefore present their certificates of deposit and receive the capital stock of the company represented thereby.—V. 100, p. 1513.

(E. W.) Bliss Co., Brooklyn.—Extra Dividend.—An extra dividend of 1 1/4% in addition to the usual quarterly distribution of 1 1/4% has been declared on the \$1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the \$1,250,000 cumulative preferred stock, on Oct. 1 to holders of record Sept. 22. The same extra distributions were made in July and April last. Compare V. 100, p. 1081.—V. 101, p. 215.

Cambria Steel Co.—Important Developments.—It was announced after a meeting of the board on Sept. 23:

Owing to the recent absence from the city until yesterday of a number of the executive committee, only routine business was transacted at the Cambria Steel Co.'s board meeting to-day. Mr. Donner stated that he desired to bring some important matters before the board and that this would be done as soon as they could be formulated for proper consideration.

There have been renewed rumors recently of consolidation with other large steel companies.

It is surmised in some quarters that the interests that recently acquired President Donner says regarding the reported sale of the property that no deal as outlined in the newspapers has been negotiated, nor would it be on the basis given—\$25,000,000 for control of the plant.—V. 101, p. 290, 215.

Canadian Western Lumber Co., Ltd.—Quotation.—The London Stock Exchange has granted official quotation for the £1,384,314 5% 1st M. debenture stock and £1,384,314 5% cum. income debenture stock, in lieu of the 5% 1st M. debenture stock of the Columbia River Lumber Co., Ltd., and the 5% 1st M. debenture stock of the Canadian Western Lumber Co., Ltd.—V. 99, p. 1751.

Caney River Gas Co.—Extra Dividend.—A quarterly dividend of 2%, also an extra disbursement of 1%, has been declared on the stock, payable Nov. 20 to holders of record Nov. 10.—V. 101, p. 848.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

3 Mos.	Total Inc.	Net Income	Dividends	Bal. Surp.	Total Sur.
1915	\$687,000	\$528,250 (1 1/2%)	\$143,565	\$384,685	\$5,185,180
1914	547,500	388,917 (1 1/2%)	143,565	245,352	3,731,282
9 Mos.					
1915	\$1,977,000	\$1,499,500 (4 1/2%)	\$430,695	\$1,068,805	\$5,185,180
1914	1,325,200	854,368 (4 1/2%)	430,695	423,673	3,731,282

—V. 100, p. 2169.

Central Union Telephone Co.—Trial of Suit.—The trial of the suit brought by Wm. A. Read and other minority stockholders against the company and the American Telephone & Telegraph Co. was resumed this week before Judge Dever of the Superior Court in Chicago. The suit was brought for the purpose of obtaining an accounting from the American Co. and to prevent the sale of the assets of the Central Union to other Bell controlled companies for less than the amount of a debt of \$32,500,000 claimed to be due in 1913 to the American Telephone & Telegraph Co., which then owned 96% of the stock. This, it is stated, would leave the stockholders without a cent. The plaintiffs have, it is stated, owned their stock for 17 years without receiving dividends and with practically no information as to the affairs of the company throughout the entire period of ownership.—V. 98, p. 389.

Chicago St. Louis & Gulf Transp. Co.—Receiver.—Judge Carpenter in the U. S. District Court, Chicago, appointed the Central Trust Co. of Illinois receiver for this company, which began in 1914 the running of barges between Chicago and New Orleans via the drainage canal.

Consolidated Gas, Elec. Light & Power Co., Baltimore See "Annual Reports" on a preceding page.

Pref. Stock of Public Service Bldg. Co. Guaranteed Perpetually 6% Per Annum.—See that company.—V. 101, p. 215.

Corporation for Riker & Hegeman Stock.—Sale.—See United Drug Co. below.—V. 99, p. 1530.

Cosden & Co. (Oil Refiners), Tulsa, Okla.—Bonds.—The Equitable Trust Co. of Baltimore, the mortgage trustee, and syndicate manager, is offering, at 97 1/2 and int., to yield 6 3/4%, \$350,000 1st M. 5-year sink fund convertible 60s. Dated Oct. 1 1915, due Oct. 1 1920, but redeemable at 101 and int. on any int. date on not less than 90 days previous notice, the holder having the right of conversion up to and including the date of redemption. Denom. \$1,000. Int. A. & O. Capitalization of company: Common stock authorized, \$4,000,000; outstanding, \$2,202,860 Preferred stock authorized, \$200,000; outstanding, 200,000 First mtge. 6% conv. gold bonds, authorized and outstanding, 1,000,000

Digest of Letter from Pres. J. S. Cosden, Tulsa, Sept. 10 1915. Properties.—Engaged in the refining of crude oil and the manufacture of gasoline, naphtha, kerosene, fuel oil, &c. Incorporated in Oklahoma in 1913 as a consolidation of the S. W. Refining Co., Colonial Refining Co. and J. S. Cosden & Co. Since that date interests closely affiliated with the company have organized the Cosden Pipe Line Co., which has built pipe lines to the Cushing Field, the Bixby Field, and to the now rapidly growing Boynton Field, together with all necessary gathering lines. It is now the intention of the company to purchase all of the capital stock of the Cosden Pipe Line Co., thus assuring our oil supply for years to come. The Pipe Line Co. has been earning approximately \$25,000 net per month (having handled in Aug. 1915 about 240,000 bbls. of crude oil). The company also owns interests in several large producing properties in the famous Cushing field, and in several other fields in Oklahoma. The company has in the past six months doubled the capacity of its main plant at West Tulsa (present total capacity of 15,000 bbls. per day), making, with our other two plants, a total refining capacity of 18,000 bbls. per day. We are also erecting a large lubricating oil and wax plant, which will cost about \$200,000 (covered by the mortgage), to enable us to turn into cylinder oil, automobile oils and wax, vast quantities of oil which are now being sold as fuel oil.

Bonds.—An absolute first mortgage on the modern refining plants of the company located at West Tulsa, Cushing and Bigheart, Okla., the Inca pipe line, all of the pref. and com. capital stock of the Cosden Pipe Line Co.; all other pipe lines, storage tanks and various valuable productive leases, also all the company's title and interest in 315 tank cars, some of which are owned by it and the balance are subject to equipment car trust notes, which mature monthly. Value of tangible property over 2½ times the mortgage.

The bonds are convertible at any time before maturity, at option of holder, into common stock, at \$50 per share, par value \$5.
Sinking fund: In cash, \$202,000 per annum for the purchase and redemption of bonds at 101 or less, in equal monthly installments of about \$16,000 commencing Nov. 1, 1915. This should retire the entire issue in 5 years.
Dividends.—Common stock is receiving 2% quar.; pref. stock 2½% quar.
Earnings.—During the cal. year 1914 the net earnings were \$554,000, or over nine times the interest charges on this issue of bonds. The net earnings for the present year ending Nov. 30 1915, based on earnings to date, and estimated earnings for the next two months, which should be the best of the year, will be approximately over \$700,000, or over 11 times the interest on the total bond issue of \$1,000,000.

Capital Stock.—The \$200,000 pref. stock and \$2,202,660 com. stock have a present market value of over \$3,120,000. The stock is closely held by the management and interests closely identified with it.
Directors.—S. Cosden, Pres., Tulsa, Okla.; A. W. Gieske (V.-Pres.), Elmore B. Jeffery, Jacob France, John R. Cary (Sec.-Treas.), and A. F. Lawrence of Baltimore, Md.
 (Expert V. B. Ward reports very favorably on the property and its management, and says: "I figure that the net return of the refinery products on the full capacity of 18,000 bbls., based on the market price of Sept. 8, at \$200,000 per month. As it is seldom that any plant can operate at full capacity I would say that an average net earning of \$100,000 per month would be very conservative.")

Extra Div.—A quarterly dividend of 2% also ½ of 1 extra has been declared on the common stock, payable Oct. 5, comparing with 2% on April 10 1915 and 2% on Dec. 21 1914 and 1% on Feb. 1 1914—V. 101, p. 925.

Diamond Match Co.—New President, &c.—Vice-Pres. W. A. Fairburn has been elected President to succeed Edward R. Stettinius, who resigned as President, but remains a director. James A. Patten succeeds as director W. S. Hofstra. Appropriate action has been ordered for the redemption on Dec. 15 of the balance (at last accounts \$1,295,700) of the \$2,000,000 6% convertible debentures of 1910, the company's only funded debt. Following said payment the net liquid assets, it is stated, will aggregate about \$7,500,000 (not including plants, timber lands, &c.), as against \$1,864,727 on Dec. 31 1908.—V. 100, p. 1747, 979.

Distillers Securities Corporation.—Div. Re umption Deferred.—The following statement was issued on Sept. 17: Since the beginning of the present fiscal year important new contracts for the sale of our products have been entered into and others are now in course of negotiation. This may require the enlargement or acquisition of additional plants. To meet that situation and other trade necessity it is deemed advisable to suspend the payment of dividends until such time as an ample supply of cash resources. Therefore it was resolved that further consideration of the resumption of dividend be deferred.—V. 101, p. 610, 133.

Dodge Mfg. Co., Mishawaka, Ind.—Record Orders.—The company reports more unfilled orders on hand than ever before in its history, partly due to equipment orders from concerns with "export contracts" and partly to the increasing demand for its standard products. Current reports indicate net earnings for the six months ended June 30 1915 of about 4½ times pref. dividend after deducting all prior charges, and somewhat more than this percentage for the full year. The regular quarterly pref. dividend of 1¼% will be paid Oct. 1 to stockholders of record Sept. 23. Compare V. 100, p. 1170.

(E. I. du Pont de Nemours & Co.—Purchase, &c.— See E. I. du Pont de Nemours Powder Co. below.—V. 101, p. 696, 848.

(E. I. du Pont de Nemours Powder Co., Wilmington.—Circular to Common Stockholders—200% Stock Dividend.— Treasurer John J. Raskob in circular dated Sept. 18 says:

In accordance with plan announced Aug. 19 1915, the directors, with the consent of more than two-thirds of the stockholders, have sold the entire properties of the company to E. I. du Pont de Nemours & Co., a Delaware corporation, for \$1,200,000, payable as follows: \$1,284,100 in cash; \$59,691,700 par value in debenture stock, and \$58,854,200 par value in common stock of E. I. du Pont de Nemours & Co. This is all of the stock that will be issued by E. I. du Pont de Nemours & Co. at this time.
 The properties were sold subject to the lien or charge of our 4½% bonds and E. I. du Pont de Nemours & Co. assumed all of the liabilities except capital stock liability and funded debts. Our 5% bonds, aggregating \$1,230,000, will be called for redemption under provisions of the mortgage at 105% and interest. There will be extended to our 4½% bondholders opportunity to exchange their 4½% bonds at par for 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Co. at par, which bonds when so exchanged shall be retired and canceled.
 There will be extended to our preferred stockholders opportunity to exchange their preferred stock (as below stated), which pref. stock when so exchanged will be retired and not reissued.

A dividend of 200% on our common stock has been declared payable in common stock of E. I. du Pont de Nemours & Co. to our common stockholders of record as of Sept. 30 1915, on which date our transfer books for common stock will close and remain closed until Oct. 10 1915, during which time no transfers of stock can be made. This dividend will be payable as soon as the new stock certificates are ready for delivery, which we estimate will be on or before Oct. 15 1915.

All persons who shall hold our common stock as security for loans or advances when the transfer books close on Sept. 30 should, on or before that date, either have such stock transferred to their own names, or secure from the pledgee fully executed transfer powers covering the dividend of 200% in stock of the new company, and obtain orders directing the Powder Company to deliver to the pledgee the stock dividend which will be distributed only in the names of stockholders of record at close of business on Sept. 30.

Circular to Pref. Stockholders—Option of Exchange (Subject to Withdrawal Dec. 1 1915).—A circular signed by Treas. John J. Raskob as of Sept. 18 says in substance:

The directors on Sept. 8 authorized the Treasurer to extend to the preferred stockholders opportunity to exchange their present 5% cumulative pref. stock in the company for 6% cum. debenture stock of E. I. du Pont de Nemours & Co. under the following offers: For each \$100 par value of our pref. stock either (a) \$100 par value 6% cum. non-voting debenture stock of E. I. du Pont de Nemours & Co., resulting in a 20% increase in annual income; or (b) \$3 1-3 par value 6% cum. voting debenture stock of E. I. du Pont de Nemours & Co., with the privilege to the holder of this voting debenture stock of exchanging for non-voting debenture stock at any time prior to Apr. 25 1916, receiving therefor \$100 par value non-voting debenture stock for each \$33 1-3 of voting debenture stock.
 The rights of both voting and non-voting debenture stocks are identical except as to voting powers. (See full statement in V. 101, p. 616.)
 The new certificates will not be ready for delivery until Oct. 15, after which date stockholders desiring to take advantage of this exchange offering should send their certificates to Bankers Trust Co., 16 Wall St., N. Y. City, properly endorsed in blank, stating whether they desire voting or non-voting debenture stock and giving the name and correct address in which the new stock is to be issued. No dividend adjustment will be necessary for the reason that stockholders will receive a dividend on their present shares to Oct. 25 and the new deb. stock will carry dividends from that date.

The company reserves the right to withdraw this offer on Dec. 1 1915.—V. 101, p. 616, 696, 848.

International Mercantile Marine Co.—Notice to Preferred Shareholders.—The preferred stockholders' committee,

of which J. N. Wallace, President of the Central Trust Co., is Chairman, issues a notice to holders of preferred stock stating that it has secured the support of a large amount of preferred stock and urges prompt additional deposits. The committee, as a result of the report of its expert accountants, is firm in the opinion that the preferred stockholders in any reorganization are entitled to a very much larger interest than under the present plan. See V. 101, p. 926.

International Nickel Co.—Listed.—The New York Stock Exchange has listed:

\$3,319,400 6% non-cumulative preferred and \$6,382,300 common stock and \$5,593,200 voting trust certificates for pref. stock and \$31,649,200 voting trust certificates for common stock, with authority to add \$3,319,400 voting trust certificates for pref. stock and \$6,382,300 voting trust certificates for common stock on notice of issuance in exchange for outstanding pref. and common, making the total amount authorized to be listed of voting trust certificates for pref. stock, \$8,912,600 and voting trust certificates for common stock, \$38,031,500.

Quarterly Statements.—The company has agreed with the Exchange to publish a balance sheet and profit and loss account quarterly and also to publish annual reports of companies of which they do not own all of the stock.

Statement of American Company 4 Months end. July 31 1915
 Earnings of all properties after deducting manufacturing and selling expense and ordinary repairs and maintenance, \$1,411,049; other income, \$4,353; total, \$4,451,402
 Deduct:—General office exp., legal, office rent, salaries, commissions, &c., \$229,023; corp. and cap. stock taxes, \$43,504. 372,528
 Depreciation of plants, \$240,809; mineral exhaustion, \$247,694. 488,494
 Profits for 4 months ending July 31 1915, \$3,690,380
 Dividends—Pref. (3 mos.), paid Aug. 1 1915, \$183,639; common (3 mos.) 5% paid Sept. 1 1915, \$1,901,575; total, 2,085,214
 Transferred to balance sheet July 31 1915, \$1,655,116
 —V. 101, p. 451.

International Steam Pump Co.—Deposit under Plan.— Percentages of Each Class of Securities Which Has Assented to the Plan.
 International bonds, 98% | Worthington pref. stock, 90%
 International pref. stock, 84% | Blake & Knowles pref. stock, 100%
 International common stock, 55% | Holly Mfg. Co. bonds, 98%
 (The time for deposits expired Sept. 23, and further deposits will only be received subject to the approval of the committee. No extension of time made.—V. 101, p. 926, 849.)

Kings County Lighting Co., Brooklyn, N. Y.—Bonds.
 The P. S. Commission will hold a hearing Sept. 27 on the company's plan to issue a further \$675,000 bonds under its \$5,000,000 First Ref. M. of 1904, on account of additions, &c., made and to be made. Amount outstanding Jan. 1 1915, \$2,423,000; \$750,000 additional reserved for retirement due Oct. 1 1940 (V. 88, p. 1502; V. 95, p. 423).—V. 98, p. 1395.

Magnolia Petroleum Co.—Bonds Sold.
 Kissel, Kinnicut & Co., Emanuel Parker & Co. and Dominick & Dominick announce that the \$2,400,000 1st M. 6s, offered by them last July, have all been sold and the syndicate closed. See V. 101, p. 51.

Mexican Petroleum Co., Ltd.—Deposit of Stock with Guaranty Trust Co. Constitutes Assent to Voting Trust.
 The advertisement regarding this company in our issue of Sept. 18 contained a misprint in the third paragraph, wherein it is stated that "such deposit will constitute an assent to the creation of the voting trust." This should have read "such deposit will constitute an assent to the creation of the voting trust." See V. 101, p. 927.

Mexican Telegraph Co.—Partly Estimated Earnings.— For 3 and 9 months ending Sept. 30:

	Total Income.	Net Income.	Mexican Govt.	Dividends Paid.	Balance, Surplus.
3 Months—					
1915	\$207,136	\$186,836	\$10,000	(2½%) \$89,735	\$87,101
1914	280,000	252,200	18,000	(2½%) 89,735	144,465
9 Months—					
1915	\$743,136	\$473,336	\$37,000	(7½%) \$269,205	\$367,131
1914	845,000	757,390	53,886	(7½%) 269,205	434,899

—V. 100, p. 2171.

Montana Power Co.—Listed on N. Y. Stock Exchange.
 The N. Y. Stock Exchange has listed \$75,700 additional common stock, making the total listed \$27,133,300. The additional stock was issued in exchange for stock purchase warrants for 139¼ shares of common stock of Butte Elec. & Power Co., being the balance of said warrants remaining outstanding, as per agreement of consolidation dated Nov. 11 1912.

Earnings.—For the 7 months ending July 31 1915:
 Gross earnings, \$2,221,901 | Divs. on investments, \$3,002
 Net (after taxes), \$1,659,728 | Int. from banks, &c., 33,483
 Total net income, \$1,596,273
 Interest and discount, \$827,457; less \$176,669 charged to constr., 650,788

Balance, surplus, for the seven months, \$945,485
 Interest and discount included: Interest on bonds, \$750,452; bond discount, \$50,465; int. on floating debt, \$20,539; total, \$877,457; less charged to construction, \$176,669; leaving, as shown above, \$650,788.—V. 101, p. 850.

National Brick Co. of La Prairie, Ltd.—Default.

The directors announce that the company cannot prudently pay its Oct. 1 coupons, but will shortly make a proposition to the bondholders which, it is said, is likely to take the form of an offer to fund the 1st M. coupons into 1st M. scrip (using some of the \$800,000 bonds in the treasury) until business conditions improve. Secretary P. S. Meikergov says: "After the outbreak of the war we continued business for the remainder of the year, and the fall-off in our earnings was not such as would have justified us in not paying the April bond interest. Since payment of the last bond interest, the business has diminished month by month until we are now barely earning our expenses." Compare V. 101, p. 211.

National Enameling & Stamping Co.—Status.—The following is understood to be substantially correct:

Sales for the first half of 1915 showed a considerable gain in comparison with corresponding portion of 1914, due to increased export business and also better domestic trade. The Germans and Austrians have been manufacturers and exporters of enameled wares for years, but owing to present conditions, American manufacturers are now getting much of the foreign trade formerly held by the Teutons. The National's nine plants, located as far west as St. Louis and as far south as New Orleans, are running close to normal capacity as against 75% at this time a year ago.

This accounts, presumably, for the strength in the company's stocks. The dividend on the preferred, which has paid its 7% annually since organization, has always been pretty well protected. In addition to better earnings the company is strengthening its financial position steadily and keeping down stocks of raw and finished materials on hand, while maintaining a larger ratio of cash to inventories. The issue of \$3,034,000 1st M. 5% bonds has been reduced to \$2,903,000 outstanding, and is being regularly cut down by the sinking fund. The reserve against this account now stands at about \$700,000.—V. 100, p. 808, 646.

New Idria Quicksilver Mining Co.—Divs. Resumed.
 A dividend of 50 cts. a share (par \$5) has been declared on the \$500,000 stock, payable Oct. 1. The last previous disbursement was 10 cts. a share on Apr. 1 1914.

The expenditures per mile of road operated amounted to \$988 for Maintenance of Way and Structures.

Notwithstanding substantial reductions in maintenance, the roadway and equipment are in gratifying condition.

The important additions and improvements to road and its equipment that were made feasible from the proceeds of the Adjustment bonds were concluded during the past fiscal year, and it is with much satisfaction that the management refers to the important gain in the efficiency of train operation that has resulted therefrom and is assured for the future.

The passenger train mileage has been reduced to the extent of 6.73 per cent, total transportation charges have decreased 13.96 per cent, while operating revenues declined 7.5 per cent.

Traffic Expenses were reduced \$20,006 10, or 4.02 per cent, less than previous year.

The reduction of 16.8 per cent in total freight train miles was largely accomplished by increasing the revenue tonnage per freight train mile 45.73 tons, or 13.55 per cent.

The ratio of Transportation Expenses to Operating Revenues was 28.83 per cent—the average for the five previous years was 33.44 per cent.

OPERATING INCOME.

While suffering a shrinkage in Operating Revenues of 7.5 per cent, and an increase of 1.14 per cent in direct taxes, nevertheless Operating Income exhibits an increase of 6.34 per cent.

Net Income, distinguished from Operating Income in that it represents final results after all deductions, was substantially the same as last year.

Appropriations from Net Income were:

For Renewal Fund and the Sinking Fund under First and Refunding Mortgage	\$273,044 89
For Road and Equipment	211,045 46
Total	\$484,090 35

leaving a credit for the year to Profit and Loss of \$934,640 23.

With the exception of ordinary current accounts, the Company has no floating debt.

Early in the calendar year it became evident that the March 1st interest on the Western Pacific First Mortgage Bonds could not be met either by the principal debtor or by this Company. Thereupon, at the instance of your officers and directors, a series of conferences were held with banking houses representing, directly and indirectly, a large amount of said bonds, with the object in view of formulating a scheme of financial readjustment. It was hoped that a friendly readjustment of the financial relations of the two companies could be carried into immediate effect, thus avoiding receivership of Western Pacific, but before this was physically possible, the March 1st interest was defaulted, and on March 5 1915 the United States Court appointed receivers for the property.

As publicly announced, a Committee has been formed to represent the Western Pacific First Mortgage Bondholders, and at some future time the question of this relationship between the two companies will have to be negotiated between your Company and this Committee.

By order of the Board of Directors,

B. F. BUSH, *President.*

Denver, Colorado, August 28 1915.

To the Stockholders of The Denver & Rio Grande Railroad Co.:

At your meeting on October 20 1914, in accordance with Article 15 of your By-Laws, I was named as Auditor to examine the books and accounts of your Company.

I now have to report that your Company's Balance Sheet, as of June 30 1915, has been submitted to me and I have examined it, with accounts and vouchers relating thereto, and I have found it to be a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of your Company's affairs.

Where I have called for explanations or information they have been readily and fully given and have been entirely satisfactory.

I take pleasure in hereby acknowledging the willing aid given me by your officers and their assistants, the condition of whose books and accounts reflects great credit on them and on you.

Yours respectfully,

C. I. STURGIS.

INCOME ACCOUNT.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

	1915.	1914.	—Increase or Decrease— Amount. %	
Average Mileage Oper.	2,571.46	2,583.27	-11.81	0.46
Operating Revenues:	\$	\$	\$	%
Freight	15,911,101 65	17,058,445 14	-1,147,343 49	6.73
Passenger	4,449,044 31	5,077,407 62	-628,363 31	12.38
Mail	344,969 77	308,938 97	+36,030 80	11.66
Express	372,078 72	312,464 04	+59,614 68	19.08
Miscellaneous	264,275 46	293,995 27	-29,719 81	10.11
Incidental	465,690 49	531,366 41	-65,675 92	12.36
Joint facility	16,975 81	11,023 93	+5,951 88	45.83
Total Operating Revenues	21,823,236 21	23,593,641 38	-1,770,405 17	7.50

	1915.	1914.	—Increase or Decrease— Amount. %	
Operating Expenses:				
Maintenance of Way and Structures	2,541,539 49	3,406,851 81	-865,312 32	25.40
Maintenance of Equipment	3,992,351 45	4,318,511 82	-326,160 37	7.55
Traffic	477,425 30	497,431 40	-20,006 10	4.02
Transportation	6,290,954 61	7,311,843 46	-1,020,888 85	13.96
Miscellaneous Operations	345,487 05	401,181 67	-55,694 62	13.88
General	651,215 12	585,069 38	+66,145 74	11.31
Transportation for Investment—Cr.	9,302 03	60,320 22	+51,018 19	84.58
Total Operating Expenses	14,289,670 99	16,460,569 32	-2,170,898 33	13.19
Net Revenue from Operations	7,533,565 22	7,133,072 06	+400,493 16	5.61
Tax Accruals	1,020,606 31	1,000,143 53	+11,462 78	1.14
Uncollectible Revenues	1,351 82	364 93	+986 89	270.43
Total	1,021,958 13	1,000,508 46	+12,449 67	1.23
Total Operating Income	6,511,607 09	6,133,563 60	+388,043 49	6.34

Non-operating Income:				
Hire of Equipment—				
Credit Balance		82,218 36	-82,218 36	----
Joint Facility Rent	155,060 18	152,410 94	+2,649 24	1.74
Income from Lease of Road	3,417 14	1,141 08	+2,276 06	199.47
Miscellaneous Rent	34,555 42	31,133 97	+3,421.45	10.99
Miscellaneous Non-Operating Physical Property	8,183 39	15,838 79	-7,655 40	48.33
Dividend Income	891,038 31	800,000 00	+91,038 31	11.38
Income from Funded Securities	95,716 00	97,599 25	-1,883 25	1.93
Income from Unfunded Securities and Accounts	41,322 48	70,632 51	-29,310 03	41.50
Income from Sinking and Other Reserve Funds	11,880 28	11,820 82	+59 46	0.43
Miscellaneous Income	8 17	129 57	-121 40	93.69
Total Non-Operating Income	1,241,181 37	1,262,934 29	-21,752 92	1.72
Gross Income	7,752,788 46	7,386,497 89	+366,290 57	4.96

Deductions from Gross Income:				
Hire of Equipment—				
Debit Balance	126,327 37		+126,327 37	----
Joint Facility Rents	85,034 29	74,410 26	+10,624 03	14.28
Rent for Leased Roads	424,724 19	284,137 42	+140,586 77	49.48
Miscellaneous Rents	1,398 16	1,540 48	-142 32	9.24
Interest on Funded Debt	4,995,515 29	5,012,488 75	-16,973 46	0.34
Interest, as Adjusted, on Adjustment Mortgage Bonds	689,471 24	611,499 12	+77,972 12	12.75
Interest on Unfunded Debt		2,046 57	-2,046 57	----
Miscellaneous Income Charges	11,587 34		+11,587 34	----
Total Deductions	6,334,057 88	5,986,122 60	+347,935 28	5.81
Net Income	1,418,730 58	1,400,375 29	+18,355 29	1.31

Disposition of Net Income:				
Income Applied to Sinking Fund	135,313 03	126,166 56	+9,146 47	7.25
Income Applied to Renewal Fund	137,731 86	137,722 26	+9 60	0.01
Income Appropriated for Road and Equipment	211,045 46	80,927 52	+130,117 94	160.78
Total Appropriations	484,090 35	344,816 34	+139,274 01	40.39

Income Balance Transferred to Credit of Profit and Loss				
	934,640 23	1,055,558 95	-120,918 72	11.46

PROFIT AND LOSS JUNE 30 1915.

Credit Balance, June 30th 1914	\$7,828,751 13
Credit Balance Transferred from Income Account	\$934,640 23
Unrefundable Overcharges	562 42
Donations for Spur Tracks	154 60
Miscellaneous Credits	6,951 88
Sale of Interest in The Union Depot & Railway Co., Denver	343,934 00
	\$1,286,243 13
Less:	
Redemption of Equipment Bonds	\$12,500 00
Loss on Retired Road and Equipment	4,058 17
Miscellaneous Debits	22,338 65
The Union Depot & Ry. Co., Denver, Capital Stock closed out	80,000 00
Settlement of Government Timber Case	25,446 46
	144,343 28
	1,141,899 85
Credit Balance, June 30th 1915	\$8,970,650 98

RENEWAL FUND JUNE 30 1915.

Credit Balance, June 30th 1914	\$355,382 48
Appropriations from Income During the Year	\$120,000 00
Adjustment of Securities in Fund to Par	14,686 25
Accretions to the Fund During the Year	17,731 86
	\$152,418 11
Less:	
Redemption of Equipment Bonds	137,500 00
	14,918 11
Credit Balance, June 30th 1915	\$370,300 57

CONDENSED GENERAL BALANCE SHEET JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

ASSETS.			LIABILITIES.				
	1915.	1914.	Inc. or Dec.		1915.	1914.	-Inc. or Dec.-
	\$	\$	\$		\$	\$	\$
Investments:				Stock—			
Investment in Road and Equipment.....	174,875,279 96	174,316,509 85	+558,770 11	Capital Stock:			
Improvements on Leased Railway Property.....	124 00		+124 00	Common—Outstanding..	38,000,000 00	38,000,000 00	-----
Sinking Funds:				Preferred—			
First & Refunding Mtg.: Book Assets \$586,924 42				Issued \$49,779,800			
Less—Carrier's Own Issues 545,000 00				Less Held in Treasury 4,130			
	41,924 42	10,124 20	+31,800 22	Total.....	49,775,670 00	49,775,670 00	-----
Deposits in Lieu of Mortgaged Property Sold.....		1,117 00	-1,117 00				
Misc. Physical Property.....	238,093 60	240,891 90	-2,798 30	Long Term Debt—			
Investments in Affiliated Companies—Pledged.....	43,995,125 35	43,826,586 77	+168,538 58	Funded Debt Unmatured:			
Investments in Affiliated Companies—Unpledged.....	11,860,621 43	10,065,408 93	+1,795,212 50	Bonds Issued \$134,268,000			
Other Investments—Unpledged.....	4,938 14	4,908 14	+30 00	Less Held in Treasury & by Trustees 10,992,000			
Total.....	231,016,106 90	228,465,546 79	+2,550,560 11	Total.....	123,276,000 00	123,644,000 00	-368,000 00
Current Assets:				Non-negotiable Debt to Affiliated Companies:			
Cash.....	2,692,625 35	2,607,342 14	+85,283 21	Matured Rental of Leased Lines.....	544,448 58	676,977 78	-132,529 20
Special Deposits:				Total.....	123,820,448 58	124,320,977 78	-500,529 20
Book Assets \$7,223,537 96							
Less—Carrier's Own Issues 7,205,000 00				Current Liabilities—			
	18,537 96	478,259 35	-459,721 39	Traffic and Car Service Balances Payable.....	240,800 60	253,974 97	-13,174 37
Loans & Bills Receivable.....	965 57	516 06	+449 51	Audited Accounts and Wages Payable.....	1,279,302 45	1,500,322 41	-220,929 96
Traffic and Car Service Balances Receivable.....	510,742 88	351,342 32	+159,400 56	Miscellaneous Accounts Payable.....	38,252 47	32,601 30	+5,651 17
Net Balance Receivable from Agents and Conductors.....	114,859 92	193,227 28	-78,367 36	Interest Matured Unpaid (Including Bond Coupons due July 1).....	1,210,900 00	1,176,370 00	+34,530 00
Miscellaneous Accounts Receivable.....	728,775 11	691,144 03	+37,631 08	Dividends Matured Unpaid.....	986 94	986 94	-----
Materials and Supplies.....	1,671,863 44	1,623,385 44	+48,478 00	Unmatured Interest Accrued.....	1,069,864 36	1,076,089 46	-6,225 10
Other Current Assets.....	14,910 71	12,326 07	+2,584 64	Unmatured Rents Accrued.....	152,605 09	95,519 81	+57,085 28
Total.....	5,753,280 94	5,957,542 69	-204,261 75	Total.....	3,992,804 91	4,135,864 89	-143,059 98
Deferred Assets:				Deferred Liabilities—			
Working Fund Advances.....	8,449 84	9,181 66	-731 82	Other Deferred Liabilities:			
Insurance & Other Funds: Special Renewal Fund:				Deposits for Construction of Tracks.....	140,571 94	18,975 17	+121,596 77
Book Assets \$370,300 59							
Less—Carrier's Own Issues 155,000 00				Unadjusted Credits—			
	215,300 59	215,068 73	+231 86	Tax Liability.....	384,240 26	368,637 12	+15,603 14
Other Deferred Assets:				Accrued Depreciation—			
Western Pacific Ry. Co. prior to Mar. 5 1915.....	1,279,448 38	1,195,886 63	+83,561 75	Equipment.....	2,463,790 38	1,952,958 59	+510,831 79
Total.....	1,503,198 81	1,420,137 02	+83,061 79	Other Unadjusted Credits:			
Unadjusted Debits:				Deferred Income—Interest on Western Pacific Ry. Co. 2d Mtg. Bonds.....	6,777,844 45	6,152,844 45	+625,000 00
Rents and Insurance Premiums Paid in Advance.....	7,589 01	8,973 88	-1,384 87	Other Items.....	214,151 77	181,840 49	+32,311 28
Other Unadjusted Debits:				Total.....	9,840,026 86	8,656,280 65	+1,183,746 21
Depreciation on Equipment Leased to Western Pacific Ry. Co.: Prior to Mar. 5 1915.....	29,886 46	18,849 87	+11,036 59	Corporate Surplus—			
Subsequent to Mar. 5 1915.....	3,744 50		+3,744 50	*Additions to Property through Income & Surplus.....	2,880,153 46	2,519,108 00	+361,045 46
Other Items.....	63,745 12	91,770 30	-28,025 18	Sinking Fund Reserves: a First and Refunding Mortgage.....	586,924 42	337,124 20	+249,800 22
Securities Issued or Assumed—Unpledged:				Appropriated Surplus Not Specifically Invested: Renewal Fund.....	370,300 59	370,068 73	+231 86
Stocks \$1,130 00				Total Appropriated Surplus.....	3,837,378 47	3,226,300 93	+611,077 54
Bonds 3,087,000 00				Profit and Loss:			
\$3,091,130 00				Balance.....	8,970,650 98	7,328,751 13	+1,141,899 85
Total.....	104,965 09	119,594 05	-14,628 96	Total Corporate Surplus.....	12,808,029 45	11,055,052 06	+1,752,977 39
Grand Total.....	238,377,551 74	235,962,820 55	+2,414,731 19	Grand Total.....	238,377,551 74	235,962,820 55	+2,414,731 19

* \$150,000 00 Equipment Trust Bonds, Series "B," were retired during the fiscal year.
 a \$218,000 00 Par Value Five Per Cent First and Refunding Bonds were purchased during the year for the Sinking Fund.

FINANCIAL CHANGES YEAR ENDED JUNE 30 1915.

Resources:				Less—			
Cash on Hand, June 30 1914.....			\$2,607,342 14	Increase in Assets:			
Additions to Property through Income and Surplus.....	\$361,045 46			Loans and Bills Receivable.....	\$449 51		
Sinking Fund Reserves—First and Refunding Mortgage.....	249,800 22			Traffic and Car Service Balances Receivable.....	159,400 56		
Appropriated Surplus not Specifically Invested—Renewal Fund.....	231 86			Miscellaneous Accounts Receivable.....	37,631 08		
Net Credit to Profit and Loss.....	1,141,899 85			Materials and Supplies.....	48,478 00		
Deposits in Lieu of Mortgaged Property Sold.....	1,117 00			Other Current Assets.....	2,584 64		
Decreased.....	2,798 30			Insurance and Other Funds—Special Renewal Fund.....	231 86		
Miscellaneous Physical Property Decreased.....			\$1,756,892 69	Other Deferred Assets—Western Pacific Ry. Co.....	83,561 75		
Changes in Current, Deferred and Unadjusted Accounts, as follows:				Other Unadjusted Debits—Depreciation on Equipment Leased to Western Pacific Ry. Co.....	14,781 09		
Decrease in Assets:							\$347,118 49
Special Deposits.....	\$459,721 39			Decrease in Liabilities:			
Net Balance Receivable from Agents and Conductors.....	78,367 36			Traffic and Car Service Balances Payable.....	\$13,174 37		
Working Fund Advances.....	731 82			Audited Accounts and Wages Payable.....	220,929 96		
Rents and Insurance Premiums Paid in Advance.....	1,384 87			Unmatured Interest Accrued.....	6,225 10		
Other Unadjusted Debits—Other Items.....	28,025 18						\$240,329 43
	\$568,230 62						\$587,447 92
Increase in Liabilities:							1,383,395 13
Miscellaneous Accounts Payable.....	\$5,651 17						3,140,287 82
Interest Matured Unpaid (Including Bond Coupons due July 1).....	34,530 00			Totals to be Accounted for.....			\$5,747,629 96
Unmatured Rents Accrued.....	57,088 28			Applied as Follows:			
Other Deferred Liabilities—Deposits for Construction of Tracks.....	121,596 77			Investment in Road and Equipment.....	\$558,770 11		
Tax Liability.....	15,603 14			Improvements on Leased Railway Property.....	124 00		
Accrued Depreciation—Equipment.....	510,831 79			Sinking Funds—First and Refunding Mtg.....	31,800 22		
Other Unadjusted Credits:				Investments in Affiliated Cos.—Pledged.....	168,538 58		
Deferred Income—Interest on Western Pacific Ry. Co. Second Mortgage Bonds.....	625,000 00			Investments in Affiliated Cos.—Unpledged.....	1,795,212 50		
Other Items.....	32,311 28			Other Investments—Unpledged.....	30 00		
	\$1,402,612 43			Funded Debt Unmatured Decreased.....	500,529 20		
	\$1,970,843 05						3,055,004 61
				Balance, Cash on Hand, June 30 1915.....			\$2,692,625 35

FUNDED DEBT

CHANGES DURING THE YEAR ENDED JUNE 30 1915.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public, June 30 1914:

Funded Debt	\$123,119,000 00
Equipment Trust Obligations	525,000 00
Total	\$123,644,000 00

Changes During the Year:

Funded Debt decreased:

By the purchase of First and Refunding Mortgage Five Per Cent Gold Bonds, placed in the Sinking Fund, with the Bankers Trust Co. of New York, Trustees:

	\$218,000 00
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By the redemption of Equipment Trust Obligations as follows:

Series "B":

Sept. 1 1914	\$75,000 00
Mar. 1 1915	75,000 00

Total decrease in Equipment Trust Obligations: 150,000 00

Net decrease in funded debt outstanding in hands of public: 368,000 00

Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1915:

Funded Debt	\$122,901,000 00
Equipment Trust Obligations	375,000 00
Total	\$123,276,000 00

ROAD AND EQUIPMENT

CHANGES DURING THE YEAR ENDED JUNE 30 1915.

Road and Equipment June 30 1914	\$174,316,509 85
Road Constructed	\$439,964 92
Road Purchased	47,370 82
Equipment	65,357 40
General Expenditures—Interest during Construction	6,076 97
Total Road and Equipment for the Year	558,770 11
Road and Equipment June 30 1915	\$174,875,279 96

ACCRUED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

Description—	Rate Per Cent.	Amount.		Inc. or Dec. (\$).
		1915.	1914.	
First Consol. Mtg. Bonds, The Denv. & R. G. RR. Co.	4	1,365,000 00	1,365,000 00	-----
First Consol. Mtg. Bonds, The Denv. & R. G. RR. Co.	4½	287,190 00	287,190 00	-----
Improvement Mtg. Bonds, The Denv. & R. G. RR. Co.	5	416,750 00	416,750 00	-----
First Trust Mortgage Bonds, The R. G. Western Ry. Co.	4	607,600 00	607,600 00	-----
First Consol. Mtg. Bonds, The R. G. Western Ry. Co.	4	603,200 00	603,200 00	-----
First Mtg. Bonds, Utah Central RR. Co.	4	15,600 00	15,600 00	-----
First and Refund. Mtg. Bonds, The Denv. & R. G. RR. Co.	5	1,678,300 29	1,687,773 75	-9,473 46
Adjustment Mtg. Bonds, The Denver & Rio Gr. RR. Co.	7	689,471 24	611,499 12	+77,972 12
Equip. Trust Mtg. Bonds, Series "B", The Denv. & Rio Grande RR. Co.	5	21,875 00	29,375 00	-7,500 00
Total		5,684,986 53	5,623,987 87	+60,998 66

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

	1915.	1914.	—Increase or Decrease— Amount. %	
Freight Traffic—				
No. of Tons Carried—				
Revenue Freight	10,103,382	11,230,397	-1,127,015	10.04
Company Freight	1,485,387	1,709,744	-224,357	13.12
Total	11,588,769	12,940,141	-1,351,372	10.44
No. of Tons Carried One Mile—				
Revenue Freight	1,341,731,435	1,420,196,751	-78,465,316	5.52
Company Freight	173,740,722	220,319,233	-46,578,511	21.14
Total	1,515,472,157	1,640,515,984	-125,043,827	7.62
No. of Tons Carried One Mile per M. of Road—				
Revenue Freight	521,778	549,767	-27,989	5.09
Company Freight	67,565	85,287	-17,722	20.78
Total	589,343	635,054	-45,711	7.20
Av. Distance each Ton Carried—				
Revenue Freight	132.80	126.46	+6.34	5.01
Company Freight	116.97	128.86	-11.89	9.23
Total	130.77	126.78	+3.99	3.15
Av. No. Tons of Freight per Loaded Car Mile—				
Revenue Freight	20.27	20.30	-0.03	0.15
Company Freight	2.62	3.15	-0.53	16.83
Total	22.89	23.45	-0.56	2.39
Av. No. Tons of Freight per Train Mile—				
Revenue Freight	383.18	337.45	+45.73	13.55
Company Freight	49.62	52.34	-2.72	5.20
Total	432.80	389.79	+43.01	11.03
Passenger Traffic—				
Passengers Carried	1,537,543	1,820,715	-283,172	15.55
Passengers Carried One Mile	230,251,727	248,876,693	-18,624,966	7.48
Passengers Carried One Mile per Mile of Road	89,557	96,352	-6,795	7.05
Average Distance each Pass. Carried (Miles)	149.75	136.69	+13.06	9.53
Average No. of Passengers per Passenger Car Mile	9.98	10.30	-0.32	3.11
Average No. of Passengers per Train Mile	65.08	65.61	-0.53	0.81
Total Passenger Rev.	4,449,044 31	5,077,407 62	-628,363 31	12.38
Average Amount Received from each Passenger—				
Passenger	2.8936	2.7887	+0.1049	3.76
Average Amount Received per Passenger Mile—				
Passenger	0.0193	0.0204	-0.0011	5.39
Total Passenger Train Revenue	5,246,130 30	5,798,619 69	-552,489 39	9.53
Passenger Train Revenue per Mile of Road	2,040 50	2,244 92	-204 42	9.11
Passenger Train Revenue per Train Mile	1.48280	1.52858	-0.04577	2.99

SCHEDULE OF FUNDED DEBT JUNE 30 1915.

MORTGAGES.	Date of Mortgage.	Miles Mortgaged.	Date of Bond.	Maturity of Bond.	AMOUNT.		Rate of Interest in Gold.	Annual Interest on Debt Held by the Public June 30 1915.	
					Authorized.	Issued.			
						Held in Treasury and by Trustees.			Held by the Public.
<i>Mortgage Bonds—</i>									
First Consol. Mortgage, The Denver & R. G. RR. Co.	July 15 1886		July 15 1886	Jan. 1 1936	\$35,570,000 00	\$1,445,000 00	\$34,125,000 00	4%	\$1,365,000 00
First Consol. Mortgage, The Denver & R. G. RR. Co.	July 15 1886	1,646.83	Jan. 1 1898	Jan. 1 1936	6,382,000 00		6,382,000 00	4½%	287,190 00
Improvement Mortgage, The Denver & R. G. RR. Co.	June 1 1888		June 1 1888	June 1 1928	8,335,000 00		8,335,000 00	5%	416,750 00
First Trust Mortgage, The Rio Gr. Western Ry. Co.	July 1 1889		July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4%	607,600 00
First Consol. Mortgage, The Rio Gr. Western Ry. Co.	Apr. 1 1899	698.98	Apr. 1 1899	Apr. 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4%	603,200 00
First Mortgage, Utah Central RR. Co.	Jan. 1 1898	33.71	Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4%	15,600 00
First and Refunding Mtg., The D. & R. G. RR. Co.	Aug. 1 1908	2,540.60	Aug. 1 1908	Aug. 1 1955	150,000,000 00	7,882,000 00	33,399,000 00	5%	1,669,950 00
*Adjustment Mtg., The Denver & R. G. RR. Co.	May 1 1912	2,540.60	May 1 1912	Apr. 1 1932	25,000,000 00		10,000,000 00	7%	700,000 00
Total		2,540.60				\$10,992,000 00	\$122,901,000 00		\$5,665,290 00
Equipment Trust Obligations: The D. & R. G. RR. Co., Series "B"	Sept. 1 1907		Sept. 1 1907	Aug. 31 1917			375,000 00	5%	18,750 00
						\$10,992,000 00	\$123,276,000 00		\$5,684,040 00

*Semi-annual interest contingent upon net surplus of preceding six months, ending June 30 or December 31. Interest on Adjustment Mortgage Bonds is cumulative and all deferred payments will be due and payable at maturity of the bonds.

z The principal of Equipment Bonds is paid at the rate of \$75,000 00 semi-annually, which reduces the interest charge every six months \$1,875 00.

EQUIPMENT TRUST JUNE 30 1915.

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Semi-Annual Payments.	Equipment Covered.
"B"	Sept. 1 1907	\$1,500,000 00	\$1,125,000 00	\$375,000 00	Mar. 1 and Sept. 1	1,000 S. G. Gondola Cars, Nos. 40,000 to 40,999, inclusive. 28 S. G. Locomotives, Nos. 1,151 to 1,178, inclusive.

GENERAL MOTORS COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JULY 31 1915.

Detroit, Michigan, September 16 1915.

To the Stockholders:—

Your directors submit the annual report of General Motors Company and its subsidiary companies for the fiscal year ending July 31 1915.

The income and profit and loss accounts include simply the share of General Motors Company in the earnings and surplus of the subsidiary companies.

INCOME ACCOUNT FOR YEARS ENDING JULY 31 1915 AND 1914.

	1915.	1914.
Net Profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance and depreciation.....	\$14,926,322 28	\$7,947,412 80
General Motors Co. proportion thereof.....	\$14,794,190 78	\$7,819,968 42
Accrued interest 12 months on General Motors Company 6% First Lien Notes.....	336,387 34	570,234 66
Balance.....	\$14,457,803 42	\$7,249,733 76
Preferred dividends for 12 months at rate of 7%.....	1,048,964 00	1,048,678 75
Undivided profits for 12 months.....	\$13,408,839 42	\$6,201,055 01

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1914.....	\$6,689,427 51
Add balance of undivided profits (after payment of Preferred dividend) for twelve months ending July 31 1915, as per Income Account above.....	13,408,839 42
	\$20,098,266 93
Charged off from plant and equipment at the close of the year.....	113,106 99
Profit and Loss Surplus July 31 1915.....	\$19,985,159 94

The net profits of \$14,926,322 28 are after deducting all expenses of General Motors Company, and also after deducting \$1,029,469 78, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of the year were on a thoroughly conservative basis of valuation. The increase of \$2,406,928 13 in the value of inventories is because of the larger volume of current business being carried on at the close of the fiscal year.

The Condensed Consolidated Balance Sheet, as of July 31 1915, as compared with July 31 1914, is to be found on following page. Comparative statements of Income and Profit and Loss accounts for the last five fiscal years will be found on following page.

CAPITAL STOCK.

The capital stock of the Company outstanding in the hands of the public on July 31 1915 was as follows:

Preferred stock 7% cumulative.....	\$14,985,200 00
Common stock.....	16,506,783 05

This represents an increase during the year of \$5,000 Common stock.

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1915, consisted of \$2,328,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of \$15,000,000 of these notes, dated October 1 1910. The Company has cash on hand amply sufficient to pay these notes without incurring further obligations.

OTHER INDEBTEDNESS.

Aside from these notes, the only indebtedness of the Company and its subsidiary companies on July 31 1915 consisted of current accounts payable, of \$1,380,907 94 (composed wholly of obligations for merchandise, &c.) and \$1,270,302 43 liabilities accrued, but not due, for pay rolls, taxes and interest on funded debt.

The current accounts payable on July 31 1915, were \$2,391,215 18 less than on July 31 1914.

WORKING CAPITAL.

The net working capital as shown by the balance sheet of July 31 1915, amounted to \$31,141,237 64, as follows:

	1915.	1914.
Current Assets—		
Cash.....	\$14,526,124 14	\$13,452,663 35
Marketable securities of municipalities and other corporations (see Statement 4).....	1,001,000 00	-----
Notes (\$110,513 99 in 1915) and accounts receivable including drafts, against shipments in transit.....	3,944,680 75	3,358,790 51
Inventories.....	14,049,298 15	11,642,370 02
Prepaid expenses.....	533,585 97	387,578 14
Total current assets.....	\$34,054,689 01	\$28,841,402 02
Less Current and Accrued Liabilities—		
Current accounts payable.....	\$1,380,907 94	\$3,772,123 12
Interest, taxes and pay-rolls accrued not due.....	1,270,302 43	1,000,247 19
	\$2,651,210 37	\$4,772,370 31
	\$31,403,478 64	\$24,069,031 71
From which deduct amount reserved for three months' proportion of Preferred Dividend payable November 1.....	262,241 00	262,241 00
Net working capital.....	\$31,141,237 64	\$23,806,790 71
Increase in net working capital during the year, as above.....	\$7,334,446 93	
To which should be added the reduction in debt during the year through the prepayment of 6%, 5-year notes, due October 1 1915.....	5,524,000 00	
Total additions to the net working capital during year.....	12,858,446 93	

In addition there was expended during the year \$1,238,357 27 for additions to real estate, plants and equipment, without incurring any new capital obligations therefor. It will also be seen that the company had \$14,526,124 14 cash on hand on July 31 1915, as against \$13,452,663 35 July 31 1914, a gain in cash of \$1,073,460 79.

The marketable securities aggregating \$1,001,000, shown above are high-grade short term obligations of municipalities and corporations, in which it was deemed advantageous to invest temporarily a part of the company's surplus funds. These securities can readily be sold and converted into cash when wanted. (See statement 4, on following page.)

The increase in Accounts Receivable is due almost entirely to the larger amount of drafts against shipments in transit which represent substantially cash.

CAPITAL EXPENDITURES.

Charges to capital account during the year for additions to real estate, plants and equipment aggregated..... \$1,238,357 27

Of this expenditure about \$700,000 was for additions to plants and equipment of the Buick Company, the balance being for additions to plants and equipment of the Cadillac, Northway and Weston-Mott Companies. Notwithstanding the above expenditures charged to capital account during the year it will be seen from the balance sheet that the net book valuation of "Real Estate, Plants and Equipment" after deducting the reserves for depreciation was only \$386,935 27 greater than on July 31 1914. This is, of course, due to the appropriation from income and surplus accounts during the year for depreciation of plants and equipment.

SALES.

Gross sales of General Motors companies in the year just closed amounted to \$94,424,841 47, as compared with \$85,373,302 96 for 1914, the number of cars sold 76,068, compared with 58,987 during the preceding year. It will be noted that, owing to price reductions, the number of cars sold tends to increase considerably faster than the sales measured in dollars.

THE OUTLOOK.

The outlook never was more promising than for the coming year. The models of all your companies are meeting with great favor in their respective classes and sales so far in the new year (August 1 to September 14th 1915) amount to \$16,176,761, compared with \$7,585,739 for the corresponding period for last year.

DIVIDEND POLICY.

The Preferred dividends have been continued during the year, as heretofore, at the full rate of seven per cent and should, of course, be so continued.

The Common stock has never received a cash dividend since the Company was organized September 16 1908.

Your directors have followed the policy of building up the cash assets and the credit of the Company and so have accumulated and held large cash balances pending the maturity of the 6% notes, the original issue of which was \$15,000,000, and the last of which will be paid October 1st next. During the past year, for the first time, it has not been necessary for the Company to borrow money.

Further marked improvements in manufacturing methods will be continued, but can hardly be expected in future to yield such large gains in output with such moderate expenditures on new buildings and machinery as have characterized the last five years. It is also true, in the opinion of your directors, in view of the strong financial position your Company now occupies, that the time is near when larger additions to plant, made necessary by the great growth of the business, should be made. Your board does not believe in running into debt, and it was partly because of these probable extensions, a portion of which have now been authorized, that your board voted to set aside the one million dollars referred to above, as invested in short time securities.

The large "write offs" amounting to \$12,531,013 99, required during the last five years to bring your plants, machinery, merchandise and other assets down to a conservative figure, are now, we believe, at an end.

The cash on hand at the close of the fiscal year July 31 1915 was \$14,526,124 14 with all the factories in operation and all current bills paid and discounted in advance wherever possible, and cash on hand September 14th 1915 was \$20,408,331 94.

From the balance of cash available your directors have to-day declared a dividend of fifty per cent. on the Common Stock, being \$50 per share, payable on October 15 1915, to stockholders of record at the close of business Sept. 30 1915.

Your Board believes that the time has now come when the Common Stock can be put on a regular dividend basis, payable quarterly. The rate of such dividends should in the opinion of the Board be left to the Board of Directors to be elected at the coming Annual Meeting.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

By order of the Board of Directors,

CHARLES W. NASH, President.

STATEMENT 1.—CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS AS OF JULY 31 1915 AND 1914.

ASSETS.	July 31 1915.	July 31 1914.
Fixed Assets—real estate, plants and equipment.....	\$22,753,422 53	\$21,515,065 26
Less: reserve for depreciation.....	6,933,570 68	6,082,148 68
	\$15,819,851 85	\$15,432,916 58
Patents, agreements, &c.....	413,500 00	471,200 00
Miscellaneous investments.....	367,184 50	352,734 50
Current and working assets—		
Cash in banks and on hand.....	\$14,526,124 14	\$13,452,663 35
Marketable securities of municipalities and other corporations (see Statement 4).....	1,001,000 00	3,358,790 51
Notes (\$110,513 99 in 1915) and accounts receivable.....	3,944,680 75	11,642,370 02
Inventories.....	14,049,298 15	387,578 14
Prepaid expenses.....	533,585 97	
Total Current and Working Assets.....	34,054,689 01	28,841,402 02
Goodwill, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve.....	7,934,198 14	7,934,198 14
Total.....	\$58,589,423 50	\$53,032,451 24
LIABILITIES.		
Capital Stock—		
Preferred stock (authorized \$20,000,000) issued.....	\$18,038,400 00	\$18,038,400 00
Less—In treasury of General Motors Company.....	\$3,053,200 00	\$1,741,900 00
In treasury of subsidiary companies.....		1,311,300 00
Total.....	\$3,053,200 00	\$3,053,200 00
Common stock (authorized \$40,000,000) issued.....	\$19,874,030 00	\$19,874,030 00
Less—In treasury of General Motors Company.....	\$3,367,246 95	\$3,233,746 95
In treasury of subsidiary companies.....		138,500 00
Total.....	3,367,246 95	\$3,372,246 95
In hands of public.....	16,506,783 05	16,501,783 05
Total in hands of public.....	\$31,491,983 05	\$31,486,983 05
Funded Debt—		
6% First Lien Five-Year Sinking Fund Gold Notes.....		
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.—		
Capital Stock.....	\$528,000 00	\$573,000 00
Surplus.....	454,423 14	431,141 62
Total.....	982,423 14	1,004,141 62
Current Liabilities—		
Accounts Payable.....	\$1,380,907 94	\$3,772,123 12
Interest, Taxes and Pay-rolls Accrued, not due.....	1,270,302 43	1,000,247 19
Total Current Liabilities.....	2,651,210 37	4,772,370 31
Reserve for three months' proportion of Dividend on Preferred Stock, payable November 1.....	262,241 00	262,241 00
Reserves for sundry contingencies.....	888,406 00	965,287 75
Surplus.....	19,985,159 94	6,639,427 51
Total.....	\$58,589,423 50	\$53,032,451 24

STATEMENT 2.—INCOME ACCOUNT.

	Year ending July 31 1915.	Year ending July 31 1914.	Year ending July 31 1913.	Year ending July 31 1912.	10 Mos. endg. July 31 1911.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance, depreciation and interest on temporary loans.....	\$14,926,322 28	\$7,947,412 80	\$8,284,139 77	\$4,838,448 55	\$4,447,146 58
General Motors Company proportion thereof.....	\$14,794,100 76	\$7,819,968 42	\$8,184,052 82	\$4,746,756 50	\$4,066,251 31
Accrued Interest on General Motors Company 6% First Lien Notes.....	336,387 34	570,234 66	724,581 46	850,463 23	750,000 00
Balance.....	\$14,457,803 42	\$7,249,733 76	\$7,459,471 36	\$3,896,293 27	\$3,316,251 31
Preferred Dividends at the rate of 7%.....	1,048,964 00	1,048,678 75	1,048,534 08	1,040,210 51	842,974 33
Undivided Profits.....	\$13,408,839 42	\$6,201,055 01	\$6,410,937 28	\$2,856,082 76	\$2,474,176 98

STATEMENT 3.—PROFIT AND LOSS ACCOUNT.

	Year ending July 31 1915.	Year ending July 31 1914.	Year ending July 31 1913.	Year ending July 31 1912.	10 Mos. endg. July 31 1911.
Profit and Loss surplus at the beginning of the year.....	\$6,689,427 51	\$2,945,379 47	\$1,262,594 88	\$1,240,175 26	\$1,349,789 07
Add miscellaneous adjustments.....					199,845 41
					\$1,549,634 48
Less Preferred dividend No. 4 paid November 30 1910, out of surplus prior to October 1 1910.....					384,552 00
Add undivided profits per income account above.....	13,408,839 42	6,201,055 01	6,410,937 28	2,856,082 76	\$1,165,982 48
	\$20,098,266 93	\$9,146,434 48	\$7,673,532 16	\$4,096,258 02	\$2,474,176 98
Charged off—					
For reduction of inventories and assets as carried on books October 1 1910 and liquidation losses.....			4,728,152 69	2,833,663 14	2,399,084 20
Plants and Equipment.....	113,106 99	1,483,208 18			
Patents, Agreements, &c.....		972,418 77			
Sundry adjustments.....		1,380 02			
Total Charged off.....	113,106 99	2,457,006 97	4,728,152 69	2,833,663 14	2,399,084 20
Profit and loss surplus July 31.....	\$19,985,159 94	\$6,689,427 51	\$2,945,379 47	\$1,262,594 88	\$1,240,175 26

STATEMENT 4.—SCHEDULE OF MARKETABLE SECURITIES OF MUNICIPALITIES AND OTHER CORPORATIONS OWNED BY GENERAL MOTORS COMPANY JULY 31 1915.

Description.	Date Due.	Amount.
State of Massachusetts, Notes.....	October 27 1915.....	\$100,000 00
City of Boston, Mass., Notes.....	November 2 1915.....	250,000 00
Town of Canton, Mass., Notes.....	June 15 1916.....	20,000 00
Town of Wakefield, Mass., Notes.....	May 22 1916.....	35,000 00
City of Holyoke, Mass., Coupon 4s.....	April 4 1916.....	85,000 00
Town of Sharon, Mass., Note.....	February 7 1916.....	15,000 00
City of Worcester, Mass., Coupon 4s.....	January 1 1916.....	10,000 00
City of Newton, Mass., Notes.....	July 31 1916.....	100,000 00
City of Somerville, Mass., Note.....	July 29 1916.....	75,000 00
Missouri & Kansas Tel. Co. Notes.....	April 15 1916.....	25,000 00
International Harvester Corporation of New Jersey 5s.....	February 15 1918.....	25,000 00
City of Buffalo, N. Y., 4½s.....	June 1 1918.....	13,000 00
United Fruit Co. 5s.....	May 1 1918.....	25,000 00
City of New York 4½s.....	June 1 1918.....	223,000 00
Total.....		\$1,001,000 00

MAXWELL MOTOR COMPANY, INC.

SECOND ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1915.

Detroit, Mich., September 15 1915.

To the Stockholders:

The second annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1915 is herewith submitted. The net earnings of the company, as shown by the accompanying statement of West & Flint, Certified Public Accountants of New York, amount to \$2,303,314 41.

A regular quarterly dividend of 1 3/4% on the First Preferred Stock of the company was paid July 1 1915 and a regular quarterly dividend of 1 3/4% has been declared on said stock, payable October 1 1915. In addition thereto a dividend of 3/4 of 1% was paid July 1 1915, on the accumulated dividends of the First Preferred Stock, and another dividend of 3/4 of 1% has been declared on said stock, payable Oct. 1 1915.

The net working assets of the company at the close of its second fiscal year are approximately \$7,165,000, as compared with \$5,835,000 at the close of the first fiscal year.

The cash on hand is \$2,652,628 60, as compared with \$1,785,992 68 last year.

Following out the policy established at the time of its incorporation, the company has disposed of its remaining idle factory at Tarrytown, New York, and is, therefore, operating factories only at Dayton, Ohio; Newcastle, Indiana; and Detroit, Michigan.

The total volume of sales of the Maxwell products during the past fiscal year shows an increase of 62%.

Foreseeing that the demand for Maxwell automobiles would exceed our factory capacity, the manufacturing facilities have been increased during the year by the installation of special machinery designed to produce one model of automobile in large quantities at the minimum cost. That this increase was necessary to take care of the demand is indicated by the fact that the company manufactured and sold in August 1915, 5,217 automobiles, as compared with 2,161 automobiles in August 1914. Shipments in September 1915, will probably exceed those of August 1915.

Following this report are the Profit and Loss Account, containing additional information as to the results of the year's operations, and the Balance Sheet.

Orders on hand at the present time indicate that Maxwell automobiles are popular with the buying public, and the outlook for the future success of the company is very satisfactory.

MAXWELL MOTOR COMPANY, INC.,

WALTER E. FLANDERS, President.

CONSOLIDATED GENERAL BALANCE SHEET
JULY 31 1915.

ASSETS.	
<i>Capital Assets—</i>	
Real Estate, Buildings, Machinery and Equipment, at July 31 1914	\$4,462,222 42
Additions during the year (Net)	310,201 30
Increase through Re-appraisal, offset by corresponding increase to Reserve for Depreciation	420,202 14
Investments	\$5,192,625 86
	795,826 53
Goodwill, Models, Patents, Trade Marks and Trade Names	\$5,988,452 39
Current Working Assets—	
Inventories	\$5,146,901 50
Accounts Receivable	596,119 44
Notes Receivable	229,289 25
Prepayments	44,759 75
Mortgage Receivable—Due on Contract of Sale	95,000 00
Cash	\$2,652,628 60
Sight Drafts, with Bills of Lading attached, out for collection	612,986 71
Total	\$41,896,134 64
	3,295,615 31
	9,467,682 25
	\$41,896,134 64
LIABILITIES.	
<i>Capital Liabilities—</i>	
*First Preferred	\$13,000,000 00
Less—In Treasury	729,667 99
Second Preferred	\$11,000,000 00
Less—In Treasury	872,632 01
Common	\$13,000,000 00
Less—In Treasury	221,942 42
Deferred Liabilities—	
Real Estate Mortgages	15,709 46
Current Liabilities—	
Accounts Payable—Audited Vouchers	\$829,089 46
Accounts Payable—Unvouchered Invoices	305,050 30
Wages—Accrued	129,742 91
Taxes, Insurance, &c.—Accrued	47,909 55
Customers' Deposits	296,421 21
Due on Contracts, &c.	109,080 00
Reserve for Depreciation of Capital Assets	1,708,303 43
On Buildings, Machinery and Equipment	1,231,077 41
Reserve for Depreciation of Current Working Assets—	
On Inventories	\$255,714 23
On Notes and Accounts Receivable	148,678 53
Reserve for Contingencies	50,000 00
Appropriated Surplus—For Retirement of First Preferred Capital Stock	139,000 00
Corporate Surplus—	
Undivided Surplus—July 31 1914	\$1,505,467 09
Net Income for the Year ended July 31 1915	2,303,314 41
Deduct—	
Dividends paid during the year	\$306,987 50
Sinking Fund Appropriation	130,000 00
Additional Reserve on Inventories	200,000 00
Total	\$41,896,134 64
	638,987 50
	3,171,794 00
	\$41,896,134 64

We certify that, in our opinion, the annexed Consolidated Balance Sheet properly states the financial condition of the Company at July 31 1915, and that the accompanying Consolidated Statement of Income for the year ended July 31 1915, correctly states the profits from operations, not including any element of profits on goods in the hands of subsidiary companies.

WEST & FLINT,
Accountants and Auditors.

50 Pine Street,
New York, September 2 1915.

MAXWELL MOTOR COMPANY
Incorporated
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR
ENDED JULY 31 1915.

Net Earnings from Operations after deducting Costs of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes	\$2,337,950 21
Other Income—	
Cash Discounts on Goods Purchased	\$167,640 63
Sundry Miscellaneous Revenue	54,449 92
Total	222,090 55
Deductions—	
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements	256,726 35
Net Income for the Fiscal Year ended July 31 1915	\$2,303,314 41

WEST & FLINT
Certified Public Accountants
50 Pine Street
New York
Telephone 3064 John

William H. West, A. C. A., C. P. A. (N. Y.)
John Flint, C. P. A. (N. J.)

September 2 1915.

To the Board of Directors, Maxwell Motor Company, Incorporated, New York:

Gentlemen.—We have made an audit for the fiscal year ended July 31 1915 of the books and records of the Maxwell Motor Company, Incorporated, of the Maxwell-Newcastle Manufacturing Company, operating the Newcastle, Indiana, factory, and of the Maxwell Motor Sales Corporation, through which the products of the Company are marketed.

The treasury stock, the notes receivable, and the cash in hand and on deposit have been verified by examination or by proper certificates of deposit.

The accounts receivable have been examined. In our judgment adequate reserves for possible shrinkage in realization of notes and accounts have been carried on the books, as shown on the balance sheet.

The factory inventories were taken at cost by the Company at June 30 1915 and brought down to July 31 1915 by additions of purchases and labor, less deductions for cost of sales for July shipments.

The inventory includes cars and parts of approximately \$1,000,000 in the hands of the Maxwell Motor Sales Corporation and its agents, as well as active repair parts for new and old models to the amount of about \$1,150,000; the balance represents materials for present factory operations and the 1916 Model "25" car. Certain supply parts representative of old models, for which there is small demand, are carried in the inventory at no value. Other supply parts, for which there is a better demand, have been carried on the books at cost and are included in the \$1,150,000 of active stock, but provision against loss on such parts through depreciation and obsolescence has been made by setting aside a reserve of \$200,000 out of Surplus.

Real Estate, Plant and Equipment are stated on the balance sheet, presented herewith, with reserves which are believed to be ample to bring the net worth down to the present value. Due to certain conditions and changes in the equipment, the management found a re-appraisal of the properties to be advisable during the year. Through this re-appraisal the property values, as shown by the books, were increased approximately \$420,000, which increase is offset by a corresponding increase in the reserve.

The investments owned by the Maxwell Motor Company, Incorporated, include the entire capital stock outstanding, excepting directors' qualifying shares, of the Briscoe Manufacturing Company and the Newcastle Realty Company. The former of these manufactures automobile parts for the general trade as well as for the parent company, and the latter is the owner of certain lands and buildings at Newcastle, Indiana, not used in the manufacturing business.

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character.

Yours very truly,

WEST & FLINT,
Accountants and Auditors.

* Dividend on First Preferred Stock is cumulative at seven per cent per annum from January 1 1913. One dividend of two and one-half (2 1/2%) per cent declared and paid.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 24 1915.

With cooler weather general trade has improved. War orders are still large. The balance of trade in favor of this country has reached an enormous total. The Anglo-French loan seems to be assured of success with the amount fixed at about \$500,000,000. It is expected to have a stabilizing effect on foreign exchange and thus stimulate regular export trade. Reports in regard to Southern trade are more cheerful, coincident with a large advance in cotton. International politics have a more favorable aspect. The dry goods trade is more active. Sales of steel for export are still very large at higher prices. The demand for lumber is better, with prices higher. The coal trade is more active. Furniture manufacturers are busier. Wholesale trade in shoes is larger. Money is easier and collections at the South are much better, with cotton selling at 11 to 11½¢, and cotton seed at \$30 a ton. It is believed, too, that the cotton crop was raised at the lowest cost known for many years past, planters making a virtue of necessity, owing to the impossibility of securing as large loans as usual. Exports of wheat make a good showing for the week, although the total for the season thus far is nearly 20,000,000 bushels smaller than in the corresponding period last week. In the West and Northwest trade is increasing. Manufactures in the East are expanding. On the other hand, the weather has been too cool for the corn crop, with frosts in some sections, even if a large yield is practically certain. The textile industries are still more or less hampered by the scarcity of dyestuffs. Commercial failures have increased somewhat. But taking it as a whole, the business situation in this country is such that the general feeling is cheerful.

LARD quiet; prime Western 8.75¢; refined to the Continent 9.30¢; South America 9.45¢; Brazil 10.45¢. Futures have been quiet and irregular, though at times steadier, with higher prices for hogs; the big stocks of provisions and the restricted export trade have been noticeable drawbacks. To-day prices advanced. Big interests bought lard and ribs at Chicago. Higher prices for cotton suggests the possibility of a better trade with the South.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	7.87½	7.85	8.02½	8.07½	8.10	8.15
October delivery	7.87½	7.85	8.05	8.07½	8.10	8.15
January delivery	8.42½	8.32½	8.50	8.50	8.52½	8.65

PORK quiet; mess \$20@22½; clear \$20@22. Beef, mess, \$18 50@19; packet \$17@18; extra India mess \$29@30. Cut meats quiet; pickled hams, 10 to 20 lbs., 12½@13½¢; pickled bellies, 12@14½¢. Butter, creamery, 21@27¢. Cheese, State, 12@15¢. Eggs, fresh, 20@32¢.

COFFEE dull; No. 7 Rio, 6½¢; No. 4 Santos 8¼@9¢; fair to good Cueta 9½@10¢. Futures advanced with Rio firmer and Santos steady in the face of liberal receipts. Rio exchange declined. The trading here, however, has been light. To-day prices declined slightly.

September cts.	6.06@6.07	January cts.	6.15@6.17	May cts.	6.36@6.38
October	6.06@6.07	February	6.20@6.22	June	6.41@6.43
November	6.09@6.10	March	6.25@6.27	July	6.46@6.48
December	6.11@6.12	April	6.30@6.32	August	6.51@6.53

SUGAR lower; centrifugal, 96-degrees test, 3.75@4¢; molasses 2.98@3.24¢; granulated 4.80@5¢. Futures declined under Wall Street and Cuban selling, due to the weakness of raw sugar, with refiners buying very sparingly. Cuban receipts for the week were 9,521 tons, against 5,000 tons last year; stocks 302,350 tons, against 145,000 tons last year and 129,000 tons in 1913. These are certainly suggestive figures. Also, a large increase is proposed in the duty on sugar imports into the United Kingdom, i.e., from 1s. 10d. to 9s. 4d., or about two cents per lb. Today-futures declined.

September cts.	2.90@2.94	January cts.	2.81@2.83	May cts.	2.92@2.94
October	2.89@2.91 <td>February</td> <td>2.79@2.81 <td>June</td> <td>2.94@2.95 </td></td>	February	2.79@2.81 <td>June</td> <td>2.94@2.95 </td>	June	2.94@2.95
November	2.90@2.92 <td>March</td> <td>2.81@2.83 <td>July</td> <td>2.96@2.97 </td></td>	March	2.81@2.83 <td>July</td> <td>2.96@2.97 </td>	July	2.96@2.97
December	2.92@2.93 <td>April</td> <td>2.84@2.85 <td>August</td> <td>2.98@3.00 </td></td>	April	2.84@2.85 <td>August</td> <td>2.98@3.00 </td>	August	2.98@3.00

OILS.—Linsed, quiet; city, raw, American seed, 56@57¢; city boiled, American seed, 57@58¢., Calcutta, 75¢. Lard, prime, 85@88¢. Cocoanut, Cochin, 10½@11½¢. Ceylon, 9½@9¾¢. Corn, 5.56@5.75¢. Palm, Lagos, 6½@6¾¢. Cod, domestic, 43@44¢. Cottonseed, winter, 6.60¢.; summer white, 6.35¢. Spirits of turpentine, 40½¢. Strained rosin, common to good, \$3 40.

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, 25½¢.; drums \$8 50 extra. Gasoline, 86 degrees, 27¢.; 74 to 76 degrees, 25@27¢.; 68 to 70 degrees, 22@24¢. Attention has been attracted to Oklahoma territory south of Tulsa near Okmulgee; it is a spotted pool but some good wells are reported. Developments are said to be promising in Muskogee County. In the Texas coast region activity is said to be confined for the most part to Humble, Ederly and Vinton.

Pennsylvania dark	\$1 65	Wooster	\$1 30	Ragland	65¢.
Tiona	1 65	North Lima	1 08	Illinois, above 30	degrees
Cabell	1 25	South Lima	1 08	Kansas and Okla-	homa
Mercer black	1 23	Indiana	93¢.		80¢.
New Castle	1 23	Princeton	1 13		
Corning	1 12	Somerset, 32 deg.	1 08		

TOBACCO has been in moderate demand. There is no pressure to sell as in some parts of the country, at least, the crop has been injured by recent bad weather and the yield in such sections may fall off. Prices are quite steady

and a revival of business is expected by many before long. The ordinary demand prevails for Sumatra and moderate sales of Cuban leaf are being made at steady prices.

COPPER has been in fair demand; Lake 18@18½¢.; later 17¼@18¢.; electrolytic 17¼@18¢.; later 17¼¢. Italy and France have bought to some extent but the domestic trade has been small. London advanced early in the week but reacted later. Tin on the spot declined to 32¼¢., with trade dull. London was easier. Spelter advanced to 13¾¢. after dropping to 13¼¢. Some called the advance "manipulation." London prices fell. Lead on the spot here 4.45@4.50¢., closing with more export demand. Pig iron has been firm though with less demand. No. 2 Eastern \$15 75@16, No. 2 Southern \$11 50@12 50, Birmingham. Bar iron is in good demand; coke stronger. There is a heavy war demand for steel products. Big orders from France are expected for shrapnel and high explosive shells. The production of steel rounds and blooms suitable for shells is reported to be practically sold out for 1915. Export business is the paramount factor. Advances in prices have taken place in sheets, iron bars, hard steel bars, shafting and bolts and nuts, in addition to wire products. This is due to war orders. The domestic demand, however, is negligible. Barb wire sales to Europe recently were 25,000 tons. European buyers want 60,000 tons of painted barb wire. The price for export is 3¢. and higher. Bar plates and structural steel have been advanced in some cases to 1.40¢. Pittsburgh for 1915; other quotations 1.30¢. to 1.35¢.

COTTON

Friday Night, Sept. 24 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 284,998 bales, against 176,839 bales last week and 100,526 bales the previous week, making the total receipts since Aug. 1 1915 725,582 bales, against 282,468 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 443,114 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,266	16,447	27,742	16,895	12,940	11,112	97,402
Texas City		5,750				1,983	7,733
Port Arthur						246	18,346
Aranas Pass, &c.	18,100					4,695	28,704
New Orleans	1,977	4,109	7,427	4,113	6,383	289	5,853
Mobile	591	506	2,437	776	1,254		
Pensacola						1,239	1,239
Jacksonville, &c.						8,925	64,494
Savannah	9,980	13,908	13,837	10,930	6,914	4,500	4,500
Brunswick						4,140	23,704
Charleston	2,829	3,696	6,345	3,345	3,349		45
Georgetown				45			19,508
Wilmington	2,298	3,515	3,967	3,631	2,527	1,177	12,342
Norfolk	1,016	2,169	3,368	1,916	2,696		
N'port News, &c.				75			650
New York	575				51		51
Boston							398
Baltimore							29
Philadelphia							
Totals this week	49,632	50,100	65,198	41,702	36,063	42,303	284,998

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Sept. 24.	1915.		1914.		Stock.	
	This Week.	Since Aug. 1 1915.	This Week.	Since Aug. 1 1914.	1915.	1914.
Galveston	97,402	250,620	52,502	150,702	188,045	86,308
Texas City	7,733	18,458	1,289	3,147	18,408	3,464
Port Arthur		163		400		
Aranas Pass, &c.	18,346	19,058	326	2,359	3,994	3,008
New Orleans	28,704	90,344	8,240	20,607	138,073	54,480
Mobile	5,853	14,358	3,488	9,138	16,168	8,643
Pensacola		963				
Jacksonville, &c.	1,239	2,738	1,512	3,114	536	214
Savannah	64,494	200,657	18,574	55,012	161,416	32,906
Brunswick	4,500	7,600	500	1,548	6,200	534
Charleston	23,704	39,128	4,075	10,607	63,688	10,122
Georgetown	45	45				
Wilmington	19,508	30,431	3,720	6,345	57,633	16,460
Norfolk	12,342	40,160	2,651	8,303	37,187	13,878
N'port News, &c.		742		461	8,218	
New York	650	900		50	237,955	82,320
Boston	51	968	215	1,470	4,150	2,992
Baltimore	398	2,218	123	1,458	3,606	3,607
Philadelphia	29	31	40	90	1,996	2,335
Totals	284,998	725,582	97,716	282,468	939,064	321,271

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	97,402	52,502	146,322	186,815	161,043	160,684
Texas City, &c.	28,704	1,615	22,401	35,117	8,099	14,523
New Orleans	28,704	8,240	17,524	17,993	23,512	29,631
Mobile	5,853	3,488	18,082	9,941	10,498	8,803
Jacksonville, &c.	64,494	18,574	92,394	58,994	131,192	94,980
Savannah	4,500	500	12,900	5,500	19,200	16,103
Brunswick	23,749	4,075	27,211	21,977	27,445	18,266
Charleston, &c.	19,508	3,720	18,707	23,996	25,017	29,408
Wilmington	12,342	2,651	8,915	12,938	24,597	18,693
Norfolk		461	216	264	128	147
N'port N., &c.		461	3,122	511	6,834	2,430
All others	2,367	1,890				
Total this wk.	284,998	97,716	367,522	373,946	437,525	391,418
Since Aug. 1.	725,582	282,468	1,316,717	1,171,516	1,464,969	1,099,439

The exports for the week ending this evening reach a total of 123,478 bales, of which 49,230 were to Great Britain, 35,614 to France and 38,634 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Sept. 24 1915. Exported to—				From Aug. 1 1915 to Sept. 24 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston...	37,859	19,736	14,411	72,006	76,884	31,155	31,330	139,369
Texas City...	1,429	---	413	1,842	9,142	---	1,702	10,844
Port Arthur...	---	---	---	---	163	---	---	163
Ac. Pass. &c.	---	13,873	---	13,873	---	13,873	---	13,873
New Orleans...	---	1,480	9,411	10,891	18,472	3,240	55,145	76,857
Mobile...	---	---	---	---	187	---	---	187
Pensacola...	---	---	---	---	1,639	---	---	1,639
Savannah...	---	---	---	---	1,931	2,058	9,765	13,754
Charleston...	---	---	---	---	10,250	---	---	10,250
Wilma 'ton...	---	---	---	---	---	---	6,726	6,726
Norfolk...	---	---	---	---	250	---	---	250
New York...	2,643	525	8,972	12,140	10,403	6,736	69,380	86,519
Boston...	137	---	35	172	303	---	---	303
Baltimore...	5,663	---	---	5,663	13,065	---	---	13,065
Philadelphia...	---	---	---	---	---	---	---	---
San Fran...	---	---	1,964	1,964	---	---	---	---
Seattle...	---	---	2,793	2,793	---	---	---	---
Tacoma...	---	---	635	635	---	---	---	---
Total...	49,230	35,614	38,634	123,478	142,689	57,062	206,532	406,283
Total 1914...	11,407	---	18,038	29,445	29,017	5	41,996	71,015

Note.—New York exports since Aug. 1 include 1,013 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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	10,775	4,461	---	9,182	196	24,614
Galveston...	25,308	10,818	---	31,427	1,750	69,303
Savannah...	10,000	---	---	5,000	2,500	17,500
Charleston...	5,000	---	---	---	---	5,000
Mobile...	2,214	---	100	1,200	---	3,514
Norfolk...	1,300	---	---	---	1,120	2,420
New York...	1,000	800	---	4,000	---	5,800
Other ports...	10,000	---	---	4,000	---	14,000
Total 1915...	65,597	16,079	100	54,809	5,566	142,151
Total 1914...	14,577	---	4,443	17,552	15,061	51,573
Total 1913...	67,952	47,942	62,587	24,095	10,343	212,919

Speculation in cotton for future delivery has been active at much higher prices. Another high level has been reached on this movement. Persistent reports of a short crop coincident with an estimated world's consumption of American cotton of 15,000,000 bales have been cardinal factors in the rise. Also the apparent success of the Anglo-French loan of \$500,000,000 has had no small effect as likely to help export trade. Rising spot markets in this country and continued activity in the spot business at Liverpool have also been contributory factors. Some advance in foreign exchange has certainly done no harm. The more pacific aspect of international affairs has likewise been at least negatively favorable to bull interests. Back of it all, however, is the widespread belief that the next Government crop report, which is to appear on Saturday, Oct. 2, will be bullish. That has inspired much of the recent very aggressive buying in which the outside public has taken part. Well-known Texas and Alabama interests are credited with determined buying. The Waldorf-Astoria party covered shorts on a big scale on Wednesday morning and went "long," it appears, when frost in Kansas gave rise to a fear that it might penetrate into Texas, Oklahoma and Arkansas. That fear was not verified by the event, but it is true that over Wednesday there were temperatures down in the forties in Oklahoma, Alabama, Mississippi, Georgia, Tennessee and North Carolina. Moreover, the Government weekly weather report laid stress on the ravages of boll-weevil and the dubious outlook for a top crop this season. It stated, in fact, that in Texas the present indications do not point to any top crop at all. The boll-weevil, according to Government advices, is spreading rapidly over Southern Georgia. The weevil is now reported to be numerous in some sections of Alabama not heretofore invaded. In Northwestern Texas, it is said, the crop is promising, but that elsewhere boll-weevil are destroying new forms so that no top crop is expected. Speculation is broadening. The transactions have been the largest seen for several years. The bullish propaganda is based not only on the idea of a small crop, but also on a big consumption. The South is expected to be well fortified financially and to market its cotton gradually. Therefore even the loss of 3,000,000 bales in the usual yearly exports to Germany and Austria, according to the believers in higher prices, will have no very prejudicial effect on Southern quotations. The crop is expected to be 12,000,000 bales or less. This is a rough summary of the bullish idea of the general situation. There are, to be sure, not a few sepietics. They think there is too much manipulation, too much pyramiding, too little thought of the huge supplies at home and abroad, too little consideration given to the fact that prices are no longer as cheap as they were. They are four cents a pound higher than last fall and two cents higher than only a short time ago, with Europe rapidly impoverishing herself in the most gigantic and most destructive war of all history. And if the date of average killing frost at the South should be late it is, of course, possible that the crop may turn out to be far larger than is now generally expected. To-day prices advanced, owing to fears of a Caribbean storm striking the Gulf States, and general rains in Texas, reports of active and strong spot markets, bad crop reports from Texas and some other States, covering of shorts, big buying by Wall Street, and uptown interests, and some

bull manipulation early in the day. Later on much of the advance was lost on profit taking. Spot cotton closed at 11.55c. for middling upland, showing an advance for the week of 65 points, or 145 points in two weeks.

The following averages of the differences between grades, as figured from the Sept. 23 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Sept. 30.

Middling fair.....	1.01 on	Good middling "yellow" tinged even	---
Good middling.....	0.70 on	Strict middling "yellow" tinged 0.22 off	---
Strict middling.....	0.47 on	Middling "yellow" tinged	0.50 off
Strict low middling.....	0.23 on	Strict low mid. "yellow" tinged 1.03 off	---
Low middling.....	0.45 off	Low middling "blue" tinged	1.63 off
Strict good ordinary.....	0.99 off	Strict low mid. "blue" tinged	0.54 off
Good ordinary.....	2.17 off	Low middling "blue" tinged	1.25 off
Strict good mfc. "yellow" tinged 0.29 on	---	Middling "stained"	1.31 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 18 to Sept. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	10.70	10.85	11.25	11.40	11.35	11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 24 for each of the past 32 years have been as follows:

1915 c.....	11.55	1907 c.....	11.90	1899 c.....	6.62	1891 c.....	8.69
1914.....	11.55	1906.....	9.60	1898.....	5.44	1890.....	10.38
1913.....	13.60	1905.....	11.10	1897.....	6.75	1889.....	11.12
1912.....	11.75	1904.....	11.20	1896.....	8.56	1888.....	10.50
1911.....	10.35	1903.....	11.40	1895.....	8.44	1887.....	9.69
1910.....	13.70	1902.....	9.00	1894.....	6.62	1886.....	9.38
1909.....	13.75	1901.....	8.25	1893.....	8.31	1885.....	10.06
1908.....	9.40	1900.....	10.75	1892.....	7.62	1884.....	10.38

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.	Cont'ct.	Total.
Saturday...	Quiet, 20 pts. dec.	Steady.....	---	---	---
Monday.....	Steady, 15 pts. adv.	Firm.....	430	---	430
Tuesday...	Steady, 40 pts. adv.	Steady.....	100	---	100
Wednesday...	Steady, 15 pts. adv.	Steady.....	706	---	706
Thursday...	Steady, 5 pts. dec.	Steady.....	200	---	200
Friday.....	Steady, 20 pts. adv.	Barely steady..	---	---	---
Total.....	---	---	1,430	---	1,430

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. 24—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 1,034,000	829,000	449,000	507,000
Stock at London.....	72,000	13,000	5,000	12,000
Stock at Manchester.....	62,000	62,000	29,000	57,000
Total Great Britain.....	1,168,000	904,000	483,000	576,000
Stock at Hamburg.....	*1,000	*29,000	17,000	10,000
Stock at Bremen.....	*3,000	*185,000	77,000	165,000
Stock at Havre.....	201,000	225,000	83,000	92,000
Stock at Marseilles.....	4,000	3,000	2,000	2,000
Stock at Barcelona.....	44,000	29,000	10,000	11,000
Stock at Genoa.....	90,000	22,000	6,000	10,000
Stock at Trieste.....	*1,000	*20,000	12,000	6,000
Total Continental stocks.....	344,000	513,000	207,000	296,000
Total European stocks.....	1,512,000	1,417,000	690,000	872,000
India cotton afloat for Europe.....	77,000	103,000	85,000	68,000
Amer. cotton afloat for Europe.....	252,466	56,471	473,722	363,501
Stock in Alexandria, Egypt.....	25,000	17,000	33,000	27,000
Stock in Bombay, India.....	510,000	*80,000	96,000	62,000
Stock in U. S. ports.....	939,064	601,000	434,000	391,000
Stock in U. S. interior towns.....	550,384	321,271	480,747	636,083
U. S. exports to-day.....	1,899	255,150	223,769	228,883
Total visible supply.....	3,984,813	2,850,892	2,540,051	2,673,485

Of the above totals of American and other descriptions use as follows:
American—
 Liverpool stock..... bales. 798,000 535,000 274,000 352,000
 Manchester stock..... 49,000 43,000 17,000 41,000
 Continental stock..... *274,000 *395,000 167,000 264,000
 American afloat for Europe..... 252,466 56,471 473,722 363,501
 U. S. port stocks..... 939,064 601,000 434,000 391,000
 U. S. interior stocks..... 550,384 321,271 480,747 636,083
 U. S. exports to-day..... 1,899 255,150 223,769 228,883
Total American..... 2,864,813 1,605,892 1,660,051 1,920,485
East India, Brazil, &c.—
 Liverpool stock..... 236,000 294,000 175,000 155,000
 London stock..... 72,000 13,000 5,000 12,000
 Manchester stock..... 13,000 19,000 12,000 16,000
 Continental stock..... *70,000 *118,000 40,000 32,000
 India afloat for Europe..... 77,000 103,000 85,000 68,000
 Egypt, Brazil, &c., afloat..... 25,000 17,000 33,000 27,000
 Stock in Alexandria, Egypt..... 117,000 *80,000 96,000 62,000
 Stock in Bombay, India..... 510,000 601,000 434,000 391,000
Total East India, &c..... 1,120,000 1,245,000 880,000 753,000
Total American..... 2,864,813 1,605,892 1,660,051 1,920,485
Total visible supply..... 3,984,813 2,850,892 2,540,051 2,673,485
 Middling Upland, Liverpool..... 6.59d. 5.55d. 7.85d. 6.59d.
 Middling Upland, New York..... 11.55c. 14.10c. 11.55c.
 Egypt, Good, Brown, Liverpool..... 9.60d. 8.45d. 10.54d.
 Peruvian, Rough Good, Liverpool..... 10.90d. 8.75d. 9.00d. 10.00d.
 Broad, Fine, Liverpool..... 6.20d. 5.10d. 6.34d. 6.14d.
 Tinnevely, Good, Liverpool..... 6.32d. 5.30d. 6.15-16d. 6.3-16d.
 *Estimated.

Continental imports for past week have been 16,000 bales. The above figures for 1915 show an increase over last week of 191,742 bales, a gain of 1,133,921 bales over 1914, an excess of 1,444,762 bales over 1913 and a gain of 1,311,328 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. 24 1915.				Movement to Sept. 25 1914.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufula...	1,994	5,587	318	7,657	1,080	4,703	95	2,797
Montgomery	8,763	27,329	4,372	61,064	10,000	27,674	2,000	26,450
Selma	4,288	12,423	3,062	24,495	6,310	18,635	2,144	15,151
Ark., Helena	690	1,049	---	1,660	1,140	2,170	58	2,829
Little Rock	1,435	2,070	1,377	5,747	1,042	1,811	840	5,323
Ga., Albany	2,326	10,474	1,274	9,702	2,081	7,576	---	8,201
Athens	4,750	7,330	1,650	9,892	1,256	2,495	425	2,860
Atlanta	6,703	13,157	2,917	11,173	726	1,506	548	1,171
Augusta	31,539	65,253	4,200	101,921	13,584	41,554	5,798	31,794
Columbus	1,604	7,764	1,645	28,775	2,995	9,537	675	6,847
Racon	4,324	10,986	1,811	7,185	1,842	4,003	138	4,281
Rome	1,685	3,774	1,180	3,624	1,035	1,873	774	1,200
La., Shreveport	5,992	13,842	4,160	28,764	5,839	10,406	225	13,123
Miss. Columbus	567	1,099	100	3,157	352	997	32	1,053
Greenville	3,754	6,401	382	9,354	3,147	4,701	---	5,204
Greenwood	5,508	8,895	771	11,120	3,000	4,834	690	7,116
Meridian	1,330	2,629	2,705	8,037	824	1,657	31	2,720
Natchez	1,822	5,151	1,011	4,875	900	1,819	220	2,600
Vicksburg	1,064	2,598	850	5,293	968	1,337	137	1,759
Yazoo City	1,936	2,939	29	5,892	1,306	2,505	---	3,324
Mo., St. Louis	1,728	13,998	3,441	7,493	986	7,196	2,032	12,692
N. C., Raleigh	608	1,198	500	228	24	65	25	25
O., Cincinnati	753	7,128	1,629	12,505	933	6,995	663	5,102
Okla., Hugo	---	23	---	23	500	740	40	700
S. C., Greenville	785	1,325	510	5,495	278	592	303	689
Tenn., Memphis	7,912	19,764	7,936	54,323	9,707	19,361	2,441	25,063
Nashville	1,264	1,461	---	1,461	6	6	---	6
Tex., Brenham	1,133	5,715	1,087	2,446	1,319	3,950	900	3,070
Clarksville	649	1,117	---	1,102	1,209	2,600	400	1,000
Dallas	5,931	10,532	3,891	4,233	3,503	6,281	2,034	2,230
Honey Grove	372	972	827	460	1,500	3,300	500	2,300
Houston	98,139	310,520	81,313	108,394	52,193	186,826	46,900	47,741
Paris	3,938	5,945	3,304	2,641	5,000	9,700	1,900	6,000
Total, 33 towns	214,517	591,158	137,939	550,384	136,566	400,602	72,964	255,150

The above totals show that the interior stocks have increased during the week 76,578 bales and are to-night 295,234 bales more than at the same time last year. The receipts at all towns have been 77,951 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:

Shipped—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,441	24,349	2,032	19,629
Via Cairo	2,028	7,075	174	2,890
Via Rock Island	---	---	---	---
Via Louisville	958	3,254	358	3,123
Via Cincinnati	549	4,466	499	1,193
Via Virginia points	941	6,316	762	4,070
Via other routes, &c.	4,879	37,978	4,324	7,260
Total gross overland	12,796	83,438	8,149	38,171
Deduct shipments:				
Overland to N. Y., Boston, &c.	1,128	4,117	378	3,068
Between interior towns	996	5,755	402	8,247
Inland, &c., from South	2,799	16,828	5,805	20,377
Total to be deducted	4,923	26,700	6,585	31,692
Leaving total net overland*	7,873	56,738	1,564	6,479

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,873 bales, against 1,564 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 50,259 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 24	284,998	725,582	97,716	282,468
Net overland to Sept. 24	7,873	56,738	1,564	6,479
Southern consumption to Sept. 24	65,000	510,000	60,000	450,000
Total marketed	357,871	1,292,320	159,280	738,947
Interior stocks in excess	76,578	104,422	63,602	135,011
Came into sight during week	434,449	---	222,882	---
Total in sight Sept. 24	---	1,396,742	---	873,958
Nor. spinners' takings to Sept. 24	26,787	185,957	7,976	132,794

Week ending Sept. 24.	Bales.		Since Aug. 1—	
	1913—Sept. 26	1914—Sept. 26	1913—Sept. 27	1914—Sept. 29
1913—Sept. 26	467,509	1,913,673	---	---
1912—Sept. 27	478,346	1,793,304	---	---
1911—Sept. 29	637,151	1,922,818	---	---

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	10.60	10.60	10.85	11.00	11.00	11.25
New Orleans	10.38	10.38	10.69	10.87	10.87	11.00
Mobile	10.25	10.25	10.50	10.75	10.75	11.00
Savannah	10.4	10.4	10.5	10.5	10.5	11.1
Charleston	10	10.3	10.3	10.3	10.3	10.7
Wilmington	10	10	10.3	10.3	10.3	10.7
Norfolk	10.13	10.25	10.50	10.75	10.81	11
Baltimore	10.5	10.5	10.5	10.5	10.5	10.7
Philadelphia	10.95	11.10	11.50	11.65	11.60	11.80
Augusta	10.25	10.31	10.63	10.75	10.81	10.88
Memphis	10.25	10.38	10.63	10.88	10.88	11.00
St. Louis	10.5	10.5	10.5	10.5	10.5	10.5
Houston	10.50	10.60	11.00	11.00	11.00	11.15
Little Rock	10.00	10.00	10.00	10.38	10.57	10.57

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed. day, Sept. 22.	Thurs. day, Sept. 23.	Friday, Sept. 24.	Week.
September—							
Range	10.50-55	10.75-80	11.05-10	11.13-18	11.18-23	---	---
Closing	---	---	---	---	---	---	---
October—							
Range	10.51-61	10.46-81	10.85-20	10.98-31	11.09-28	11.15-45	10.46-45
Closing	10.54-55	10.80-81	11.10-11	11.18-20	11.23-24	11.34-35	---
November—							
Range	---	---	---	---	11.35	---	11.35
Closing	10.64	10.90	11.20	11.28	11.33	11.44	---
December—							
Range	10.88-99	10.86-16	11.25-58	11.39-73	11.48-72	11.61-87	10.86-87
Closing	10.90-92	11.15-16	11.49-51	11.60-62	11.64	11.75-76	---
January—							
Range	11.03-13	11.03-29	11.49-70	11.49-84	11.61-83	11.75-92	11.03-02
Closing	11.04-07	11.28-29	11.62-63	11.73-74	11.75-76	11.87-89	---
February—							
Range	---	---	---	---	---	12.06-09	12.06-09
Closing	11.16	11.38	11.72	11.83	11.86	11.97	---
March—							
Range	11.32-42	11.32-55	11.71-92	11.75-08	11.83-05	11.98-24	11.32-24
Closing	11.34-35	11.54-55	11.87-89	11.96-97	11.98-99	12.11-13	---
April—							
Range	---	---	---	---	---	---	---
Closing	11.44	11.64	11.97	12.06	12.08	12.21	---
May—							
Range	11.59-68	11.58-80	11.88-12	12.01-23	12.05-26	12.21-41	11.58-41
Closing	11.61-63	11.77-78	12.06-10	12.17-18	12.20-31	12.27-30	---
June—							
Range	---	---	---	---	---	---	---
Closing	11.68	11.83	12.15	12.22	12.24	12.31	---
July—							
Range	11.73-84	11.71-90	11.96-20	12.08-31	12.15-33	12.27-45	11.71-45
Closing	11.78-79	11.88-89	12.19-20	12.25-27	12.27-29	12.34-36	---
August—							
Range	---	---	---	---	---	---	---
Closing	11.82	---	---	---	---	---	---

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wed. day, Sept. 22.	Thurs. day, Sept. 23.	Friday, Sept. 24.
September—						
Range	---	---	---	10.77	10.75	10.90
Closing	10.10	10.29	10.66	---	---	---
October—						
Range	10.35-47	10.39-65	10.75-03	10.87-20	11.05-24	11.10-33
Closing	10.43-44	10.62-63	10.99-00	11.10-11	11.08-10	11.21-22
December—						
Range	10.74-87	10.77-04	11.15-43	11.23-63	11.42-62	11.53-75
Closing	10.80-81	11.01-02	11.37-39	11.49-51	11.48-49	11.60-61
January—						
Range	10.82-00	10.98-18	11.34-56	11.34-75	11.53-73	11.65-88
Closing	10.95-96	11.15-16	11.51-52	11.63-65	11.61-62	11.75-76
March—						
Range	11.20-30	11.23-47	11.64-83	11.66-04	11.75-99	11.92-16
Closing	11.26-27	11.44-45	11.80-81	11.89-90	11.86-87	12.02-03
May—						
Range	11.46-50	11.44-68	11.86-03	11.91-23	12.03-16	12.10-33
Closing	11.46-47	11.67-68	12.00	12.10-11	12.06-07	12.23-24
July—						
Range	---	---	---	---	---	---
Closing	11.68-70	11.85-86	12.20-22	12.29-31	12.20-22	12.35-38
Options	Steady.	Firm.	Firm.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the rainfall has been light or moderate as a rule during the week, but temperature has been lower quite generally.

Luling, Tex.—It has rained lightly on three days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Nacogdoches, Tex.—Rain has fallen on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Palestine, Tex.—We have had rain on two days during the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Paris, Tex.—The week's rainfall has been two inches and eighty-one hundredths, on three days. The thermometer has averaged 77, the highest being 98 and the lowest 56.

San Antonio, Tex.—It has rained on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Taylor, Tex.—We have had light rain on three days during the week, the rainfall being five hundredths of an inch. Minimum thermometer 66.

Weatherford, Tex.—This week's rainfall has been forty hundredths of an inch, on two days. Average thermometer 74, highest 90 and lowest 58.

Armore, Okla.—There has been rain on three days during the week, the rainfall being one inch. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Mangum, Okla.—We have had rain on two days during the week, to the extent of one inch and ninety-six hundredths. The thermometer has averaged 75, ranging from 55 to 95.

Tulsa, Okla.—We have had rain on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has ranged from 49 to 91, averaging 70.

Eldorado, Ark.—Rain has fallen on two days of the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 71, highest 93, lowest 49.

Fort Smith, Ark.—We have had rain on one day of the past week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Little Rock, Ark.—There has been rain on one day the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 90.

Alexandria, La.—It has been dry all the week. The thermometer has ranged from 60 to 93, averaging 76.

New Orleans, La.—The week's rainfall has been forty-six hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Shreveport, La.—We have had rain on one day the past week, to the extent of one inch and sixty hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 73, ranging from 48 to 99.

Holly Springs, Miss.—Rain has fallen on three days during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 46 to 90, averaging 68.

Vicksburg, Miss.—Rain has fallen on two days of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 75, highest 92, lowest 53.

Decatur, Ala.—The week's rainfall has been four hundredths of an inch on one day. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Mobile, Ala.—Cool nights and hot days are bad for young cotton. Picking is progressing well and grade is good. It has been dry all the week. The thermometer has averaged 79, ranging from 61 to 92.

Montgomery, Ala.—Dry all the week. The thermometer has averaged 74, ranging from 56 to 92.

Selma, Ala.—Dry all the week. Average thermometer 75, highest 91, and lowest 56.

Madison, Fla.—It has rained on two days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 91.

Tallahassee, Fla.—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Albany, Ga.—Rain has fallen on one day of the week, the rainfall being two inches. Average thermometer 77, highest 96, lowest 59.

Athens, Ga.—We have had no rain during the week. The thermometer has averaged 70, ranging from 46 to 95.

Savannah, Ga.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 78, highest 92, lowest 60.

Charleston, S. C.—There has been rain on three days the past week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

Cheraw, S. C.—There has been rain on one day the past week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 70, ranging from 48 to 92.

Spartanburg, S. C.—We have had rain on two days during the past week, to the extent of thirty-four hundredths of an inch. Average thermometer 70, highest 93, lowest 47.

Charlotte, N. C.—There has been rain on one day of the week, the rainfall being thirty-five hundredths of an inch.

The thermometer has averaged 69, the highest being 90 and the lowest 48.

Goldsboro, N. C.—We have had rain on two days of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 71, ranging from 49 to 93.

Weldon, N. C.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Dyersburg, Tenn.—Rain has fallen on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 68, highest 91, lowest 46.

Memphis, Tenn.—There has been rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 49.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The forty-fifth annual issue of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. Several features of trade interest have been added to this issue, among which are Texas rainfall statistics monthly for ten years, the Census Bureau annual returns and more extensive condition reports of Egyptian cotton. It goes without saying that all the old features are retained. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.				Total of All.	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
August.	Lbs. 15,318	Lbs. 9,064	Yds. 418,794	Yds. 313,075	Lbs. 78,279	Lbs. 58,519	Lbs. 93,597	Lbs. 67,583
Stockings and socks							158	90
Sundry articles							2,545	2,557
Total exports of cotton manufactures							96,300	70,230

The foregoing shows that there have been exported from the United Kingdom during the month 96,300,000 pounds of manufactured cotton, against 70,230,000 pounds last year, an increase of 26,070,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 17	3,793,071		2,799,774	
Visible supply Aug. 1		4,633,210		3,176,816
American in sight to Sept. 24	434,449	1,398,742	222,882	873,958
Bombay receipts to Sept. 23	650,000	175,000	4,000	46,000
Other India shlpms to Sept. 23	68,000	33,000	1,000	25,000
Alexandria receipts to Sept. 22	65,000	14,000	700	1,200
Other supply to Sept. 22*	62,000	17,000	1,000	35,000
Total supply	4,292,520	6,268,952	3,029,356	4,157,974
Deduct—				
Visible supply Sept. 24	3,984,813	3,984,813	2,850,892	2,850,892
Total takings to Sept. 24. a	307,707	2,284,139	178,464	1,307,082
Of which American	229,707	1,755,139	130,764	947,882
Of which other	78,000	529,000	47,700	359,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 510,000 bales in 1915 and 450,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,774,139 bales in 1915 and 857,082 bales in 1914, of which 1,245,139 bales and 497,882 bales American. b Estimated.

INDIA COTTON MOVEMENT.

Sept. 2. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	92,000	4,000	88,000	9,000	36,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915		8,000	20,000	28,000	2,000	14,000	89,000	105,000
1914		6,000	8,000	14,000		13,000	26,000	39,000
1913	1,000	31,000		32,000	1,000	83,000	55,000	139,000
Caleutta—								
1915						1,000	1,000	2,000
1914						1,500		1,000
1913	1,000	1,000		2,000	1,000	5,000	1,000	7,000
Madras—								
1915								
1914								
1913						7,000		7,000
All others—								
1915		4,000	3,000	7,000	2,000	12,000	9,000	23,000
1914					1,000	19,000		20,000
1913	1,000	8,000		9,000	2,000	14,000	10,000	26,000
Total all—								
1915		12,000	23,000	35,000	4,000	27,000	99,000	130,000
1914		6,000	8,000	14,000	1,000	33,000	26,000	69,000
1913	3,000	40,000		43,000	4,000	109,000	66,000	179,000

bushels, as against an increase in the same week last year of 3,200,000 bushels, a difference in a single week against the buyer of 4,300,000 bushels. Liverpool advices state that arrivals of foreign wheat continue inadequate, and with the native offerings disappointing and absorption by millers liberal, nervousness on the part of buyers is evident. There is a growing belief in Liverpool that supplies of American spring wheat will be locally absorbed for the present. It is added that European crops are disappointing both as to yield and quality, and although arrivals are taking care of the urgent demand just now, still, stocks are not accumulating. September has been a noticeable feature at Chicago, as may be inferred by its premium. The short interest has been large and an attempt has been made to deliver No. 1 velvet chaff on contracts. Stiff premiums have prevailed at Minneapolis, i. e., 5 to 8c. on No. 1 Northern blue stem and 4c. over September for No. 1 velvet chaff. To-day prices were irregular, declining early on better weather and advancing later on higher cash premiums. Chicago receipts are rather moderate.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	Sat. 125 3/4	Mon. 123	Tues. 124 1/4	Wed. 126 1/4	Thurs. 128	Fri. 124 1/2
September delivery in elevator		117 1/2	115 1/4	116 1/2	120	116	116 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	cts.	Sat. 101 1/4	Mon. 101 1/4	Tues. 101 3/4	Wed. 106 1/4	Thurs. 105	Fri. 105 1/2
December delivery in elevator		93 1/2	93 1/2	93	95 1/2	94	95 1/4
May delivery in elevator		96 1/2	97	96 1/4	98	96 1/2	97 1/2

Indian corn has been irregular within moderate limits, alternately advancing and receding. Changes in prices as a rule have not been large. Early in the week predictions of frost caused buying and a stronger tone. Later came reports of freezing or lower temperatures in Iowa and Nebraska. Country offerings have decreased. Sample prices at Chicago have risen. The available stock increased last week only 48,000 bushels, against 840,000 bushels in the same week last year. The American available supply is only 2,530,000 bushels, against 8,025,000 last year, and 7,975,000 two years ago. But somehow bullish factors have been for the most part ignored. Stories of damage to the crop by cold weather have had little effect, and that only for the moment. Everybody believes the crop is to be enormous, one of the largest ever known, and there is little or no export business. In Liverpool prices have been depressed, owing to liberal offerings from the River Plate and a decline in Argentine freights. The spot demand in Liverpool has been poor and cargoes have declined. Port stocks in the United Kingdom are large, being 17,000,000 bushels, against 5,600,000 bushels a year ago. To-day prices ended higher in sympathy with wheat, and also because of a forecast of unsettled weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	cts.	Sat. 83	Mon. 83 1/2	Tues. 83	Wed. 84 1/2	Thurs. 83 1/2	Fri. 83
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	cts.	Sat. 71 1/2	Mon. 71 1/2	Tues. 71 1/2	Wed. 72	Thurs. 71 1/2	Fri. 71 1/2
December delivery in elevator		58 1/2	58 1/2	56 1/2	56 1/2	55 1/2	55 1/2
May delivery in elevator		57 1/2	58	57 1/2	57 1/2	57	57 1/2

Oats were irregular and much of the time without marked changes in prices. The Northwest, however, has been offering at relatively low prices. The available supply, too, increased last week 3,546,000 bushels, against an increase in the same week last year of only 1,600,000 bushels. But country offerings have latterly been small. It is also a fact that available stocks look small by comparison with those of recent years at this time. They amount to only 14,875,000 bushels against 31,000,000 bushels a year ago and 42,475,000 at this time in 1913. Sample prices at Chicago have been generally firm. A big Seaboard demand has been reported at Chicago at close to the market. Exporters have succeeded in doing some business. It looks as though they would do more before long unless the whole situation changes radically. The Russian crop, it now appears, will be much below expectations. To-day prices advanced with active covering in September, light country offerings and fears of wet weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat. Nom.	Mon. Nom.	Tues. Nom.	Wed. Nom.	Thurs. Nom.	Fri. Nom.
No. 2 white		Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	cts.	Sat. 37 1/2	Mon. 37 1/2	Tues. 37 1/2	Wed. 37 1/2	Thurs. 37 1/2	Fri. 38 1/4
December delivery in elevator		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/4
May delivery in elevator		38	37 1/2	37 1/2	37 1/2	37 1/2	38 1/4

The following are closing quotations:

GRAIN.		Corn, per bushel—	
Wheat, per bushel—f. o. b.		No. 2 mixed	f. o. b. nom.
N. Spring, No. 1, new	\$1 11 1/4	No. 2 yellow	c. i. f. 83
N. Spring, No. 2, new	1 24 1/2	No. 3 yellow	
Red winter, No. 2, new	1 24 1/2	Argentina in bags	
Hard winter, No. 2	1 24 1/2	Rye, per bushel—	
Oats, per bushel, new—		Standard	Nom.
Standard		No. 2, white	Nom.
No. 2, white		No. 3, white	Nom.
No. 3, White	40 1/2 @ 41	Barley—Maltng	52 @ 63

FLOUR.		Kansas straights, sacks—	
Winter, low grades	\$4 10 @ \$4 35	Kansas clear, sacks	\$5 10 @ \$6 00
Winter patents	5 60 @ 5 75	City patents	4 90 @ 5 10
Winter straights	5 00 @ 5 25	Rye flour	5 00 @ 6 00
Winter clears	4 75 @ 5 00	Buckwheat flour	
Spring patents	5 20 @ 6 75	Grain flour	5 65 @ 5 75
Spring patents	5 00 @ 5 10		
Spring straights	4 75 @ 5 00		

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 20.—The influences of weather on the crops as sum-

marized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 20 were as follows:

Corn.—Over the corn-growing States, including Kansas, Missouri and Illinois, and thence northward, the weather was too cool and wet for the rapid maturing and ripening of corn, and large portions of the crop continue late and in danger of frost. To the eastward the continued warmth and sunshine of the past two weeks have afforded ideal conditions for ripening, and the crop in those districts is now very generally near maturity, with cutting in progress over the southern portions. At the same date last year the wheat was practically matured in all portions of the belt and cutting was in full operation.

Wheat.—Over most of the spring-wheat region thrashing continued with only slight interruption, and it is nearing completion in some of the large producing States. In the winter-wheat States to eastward of the Mississippi River the weather favored preparation of the soil for wheat and good progress is reported, some seed having already been sown in the more northern portions. To the westward of the Mississippi River preparations for seeding were less satisfactory, the ground continuing too wet in some sections, and too weedy or dry in others. But little wheat has yet been sown and much ground is still unprepared. At the same date last year wheat was being sown in all portions of the belt, and much of it was already up.

Cotton.—High temperatures over the cotton belt greatly favored the ripening and opening of the bolls and picking progressed rapidly in all portions. No general improvement of the crop was indicated, however, in fact deterioration was noted in some cases; weevil activity appears to have increased, and prospects for top crop are less promising than previously reported.

The statement of the movement of breadstuffs for 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	176,000	1,542,000	2,201,000	3,875,000	407,000	162,000
Minneapolis	4,935,000	237,000	785,000	1,504,000	899,000	520,000
Duluth	4,783,000	—	352,000	899,000	520,000	—
Milwaukee	56,000	175,000	157,000	532,000	317,000	108,000
Toledo	—	165,000	39,000	157,000	—	—
Detroit	—	74,000	52,000	127,000	—	—
Cleveland	21,000	41,000	36,000	115,000	2,000	7,000
St. Louis	72,000	923,000	271,000	325,000	13,000	6,000
Peoria	48,000	62,000	41,000	287,000	41,000	5,000
Kansas City	—	1,884,000	215,000	141,000	—	—
Omaha	—	583,000	418,000	150,000	—	—
Total wk. '15	379,000	15,145,000	4,117,000	6,846,000	3,273,000	997,000
Same wk. '14	436,000	19,333,000	2,405,000	7,265,000	3,600,000	724,000
Same wk. '13	393,000	11,755,000	6,010,000	6,388,000	3,943,000	601,000
Since Aug. 1						
1915	2,156,000	64,259,000	20,917,000	48,271,000	10,136,000	3,326,000
1914	2,987,000	89,192,000	29,710,000	61,269,000	12,660,000	3,817,000
1913	2,707,000	69,019,000	28,013,000	49,105,000	13,234,000	3,186,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 18 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	274,000	965,000	239,000	1,541,000	272,000	29,000
Boston	27,000	165,000	—	52,000	—	—
Philadelphia	41,000	614,000	27,000	326,000	—	53,000
Baltimore	25,000	317,000	40,000	432,000	—	370,000
Newport News	1,000	904,000	—	856,000	—	94,000
Norfolk	3,000	—	—	—	—	—
Mobile	2,000	1,000	—	23,000	—	—
New Orleans a	1 24,000	711,000	60,000	37,000	—	—
Galveston	—	1,033,000	—	—	—	—
Montreal	29,000	1,236,000	22,000	304,000	18,000	1,000

Total week 1915. 526,000 5,846,000 394,000 3,621,000 290,000 546,000
 Since Jan. 1 1915. 18,362,000 79,802,000 42,611,000 108,520,000 7,852,000 772,000
 Week 1914. 461,000 3,943,000 497,000 4,108,000 104,000 216,000
 Since Jan. 1 1914. 15,468,000 156,050,000 19,189,000 37,231,000 8,779,000 283,000

a 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. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	486,394	29,164	95,201	857,230	—	195,056	2,405
Boston	—	—	10,320	27,900	—	115,000	—
Philadelphia	613,000	—	19,000	20,000	—	—	2,000
Baltimore	410,280	—	12,143	—	198,639	—	—
Norfolk	—	—	3,000	—	—	—	—
Newport News	904,000	—	1,000	856,000	94,000	—	—
Mobile	1,000	—	2,000	23,000	—	—	—
New Orleans	1,231,000	29,000	87,000	2,000	—	—	—
Galveston	1,387,000	—	—	—	—	—	—
Montreal	693,000	—	20,000	—	—	69,000	—

Total week. 6,026,214 58,164 249,664 1,786,190 292,639 379,056 4,405
 Week 1914. 5,876,768 103,326 304,131 3,500,739 168,728 92,885 2,430

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and Sept. 18.	Flour.		Wheat.		Corn.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	117,843	907,699	1,210,992	13,530,103	—	144,917
Continent	23,422	548,307	4,044,592	22,752,992	—	1,643,497
Sou. & Cent. Amer.	80,631	397,455	528,630	994,030	24,400	1,156,812
West. Indies	26,215	262,787	1,000	28,000	33,764	630,063
Brit. No. Am. Colon.	650	5,539	—	—	—	790
Other Countries	973	87,418	241,000	241,188	—	2,041

Total. 249,664 2,157,185 6,026,214 37,456,313 58,164 3,578,120
 Total 1914. 304,131 2,623,926 5,876,768 78,307,597 103,226 1,127,545

The world's shipments of wheat and corn for the week ending Sept. 18 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.		Corn.			
	1915.	1914.	1915.	1914.		
	Week Sept. 18.	Since July 1.	Week Sept. 18.	Since July 1.		
North Amer*	8,203,000	65,508,000	98,607,000	36,000	3,153,000	485,000
Russia	—	1,262,000	11,922,000	—	—	1,531,000
Danube	—	—	2,347,000	—	—	8,491,000
Argentina	720,000	6,770,000	3,138,000	5,959,000	56,807,000	32,436,000
Australia	—	—	6,208,000	—	—	—
India	48,000	11,292,000	8,872,000	—	—	—
Oth. count's	364,000	2,000,000	1,644,000	205,000	316,000	—
Total	9,335,000	86,832,000	130,738,000	6,200,000	60,276,000	42,983,000

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

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Sept. 18 1915.	20,216,000	20,216,000	24,880,000	24,880,000	24,880,000	
Sept. 11 1915.	20,496,000	20,496,000	23,920,000	23,920,000	23,920,000	
Sept. 19 1914.	29,536,000	29,536,000	11,866,000	11,866,000	11,866,000	
Sept. 30 1913.	13,208,000	23,080,000	36,228,000	13,082,000	16,354,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 18 1915 was as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
United States—						
New York	356,000	31,000	466,000	12,000	111,000	1,006,000
Boston	47,000	1,000	29,000	2,000	10,000	89,000
Philadelphia	437,000	75,000	350,000	198,000	—	1,060,000
Baltimore	705,000	101,000	1,014,000	176,000	—	2,996,000
Newport News	150,000	—	200,000	80,000	—	430,000
New Orleans	823,000	147,000	87,000	—	—	1,057,000
Galveston	697,000	8,000	—	—	—	705,000
Buffalo	334,000	73,000	1,174,000	106,000	146,000	2,833,000
Toledo	180,000	50,000	426,000	7,000	—	663,000
Detroit	106,000	29,000	289,000	28,000	—	452,000
Chicago	480,000	520,000	4,286,000	59,000	35,000	5,380,000
Milwaukee	4,000	47,000	403,000	19,000	45,000	498,000
Duluth	3,244,000	—	373,000	161,000	703,000	4,381,000
Minneapolis	540,000	16,000	724,000	38,000	254,000	1,562,000
St. Louis	334,000	65,000	400,000	7,000	—	806,000
Kansas City	478,000	66,000	105,000	6,000	—	655,000
Peoria	4,000	50,000	747,000	1,000	—	802,000
Indianapolis	174,000	127,000	320,000	—	—	621,000
Omaha	82,000	100,000	176,000	5,000	15,000	368,000
On Lakes	1,236,000	261,000	98,000	167,000	192,000	2,354,000
On Canal and River	—	—	54,000	—	—	54,000
Total Sept. 18 1915.	10,401,000	1,766,000	11,721,000	1,072,000	1,601,000	25,561,000
Total Sept. 11 1915.	8,553,000	1,719,000	9,147,000	772,000	931,000	20,995,000
Total Sept. 19 1914.	36,321,000	6,620,000	24,778,000	1,029,000	3,026,000	69,774,000
Total Sept. 20 1913.	49,474,000	6,414,000	31,130,000	1,241,000	4,114,000	92,373,000

Note.—Bonded grain not included above: Wheat, 1,000 bushels at New York, 23,000 Buffalo, 312,000 Duluth; total, 336,000 bushels against 197,000 bushels in 1914. Oats, 8,000 bushels at Duluth against 23,000 bushels in 1914; and Barley, 16,000 bushels Duluth against 18,000 bushels in 1914.

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
Canada—						
Montreal	1,275,000	11,000	494,000	1,000	22,000	1,792,000
Fort William & Port Arthur	2,984,000	—	147,000	—	—	3,131,000
Other Canadian	702,000	—	214,000	—	—	916,000
Total Sept. 18 1915.	4,981,000	11,000	855,000	1,000	22,000	6,070,000
Total Sept. 11 1915.	3,615,000	12,000	965,000	—	12,000	4,604,000
Total Sept. 19 1914.	14,372,000	99,000	1,368,000	—	262,000	16,101,000
Total Sept. 20 1913.	5,954,000	—	4,925,000	—	—	10,879,000
American	10,401,000	1,766,000	11,721,000	1,072,000	1,601,000	25,561,000
Canadian	4,981,000	11,000	855,000	1,000	22,000	6,070,000
Total Sept. 18 1915.	15,382,000	1,777,000	12,576,000	1,073,000	1,623,000	31,635,000
Total Sept. 11 1915.	12,168,000	1,731,000	9,112,000	772,000	943,000	24,726,000
Total Sept. 19 1914.	51,193,000	6,719,000	26,146,000	1,029,000	3,079,000	88,166,000
Total Sept. 20 1913.	55,428,000	6,416,000	36,055,000	1,315,000	4,376,000	103,580,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 24 1915.

Markets for dry goods have displayed increased activity during the past week, with the tendency of prices in most departments upward. A large number of the factors bearing upon the dry goods situation at present are more favorable to sellers than to buyers, and as a result the former are inclined to advance their quotations, particularly on goods for distant delivery. Cotton goods manufacturers are reported to be very comfortably supplied with business for the remainder of the year, and in view of the uncertain raw material situation do not care to quote on deliveries beyond that period. The advancing tendency of spot cotton and yarn prices continues and sentiment in raw material markets is very bullish. Buyers of goods are also displaying a much better feeling and are more willing to place business at current levels. Jobbers reported an active trade during the week both over the counter and through the mails, the cooler weather having stimulated demand from retailers for fall and winter goods upon which prompt deliveries are requested. While the orders are not large, they are numerous and cover a wide range of merchandise. Jobbers generally are taking a very hopeful view of the future, and state that the improvement in conditions bearing upon the dry goods trade are already having a beneficial effect upon retail business. The good crops to be marketed at war prices are bringing prosperity to agricultural districts, while the steadily increasing industrial activity is doing the same for manufacturing sections. There is also a large export business developing with markets which did not exist prior to the European war. Several large manufacturers are reported to have booked enormous contracts covering goods to meet the needs of the warring nations. While these reports are no doubt greatly exaggerated, the business obtained will be very profitable should it amount to only half what it is reported to be. The American Woolen Co., for instance, is credited with having approximately twenty million dollars worth of business booked for export under war contracts. It is further stated that all large duck manufacturers have sold their surplus product over domestic requirements for many months to come. Export trade in staple cottons to old-time markets, such as China, India and Red Sea, is backward. The high prices named by manufacturers in response to inquiries are discouraging buyers. The fact that orders from these distant markets have to be placed months in advance of delivery dates compels manufacturers to quote on the basis of a rising raw material market. Business with South America is improving and covers a wide range of staple domestics, which South American buyers formerly secured from European markets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 12,110 packages, valued at \$850,436, their destination being to the points specified in the table below:

	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Sept. 18—	5,578	64,987	7	2,710
Great Britain	727	17,207	6	1,895
Other Europe	—	5,003	—	49,633
China	24	19,776	548	15,641
India	—	35,183	—	9,412
Arabia	—	13,454	—	5,984
Africa	—	—	—	—
West Indies	1,251	38,816	706	33,242
Mexico	164	1,317	16	399
Central America	320	13,728	376	16,047
South America	1,681	35,011	374	40,043
Other countries	2,365	64,188	1,365	46,740
Total	12,110	311,670	3,404	221,746

The value of these New York exports since Jan. 1 has been \$19,489,513 in 1915 against \$15,688,074 in 1914.

Staple cotton goods are fairly active with prices firm. Further advances in yarns during the week have caused manufacturers to mark up prices for finished goods, particularly for future delivery. Compared with last week, prices on print cloths and gray goods are up an eighth to a quarter cent, with demand fairly active. Sheetings are decidedly firm, with advances of as much as three-eighths of a cent upon wide goods. On well known lines of duck values have been advanced and discounts reduced. Hartford 11 oz., 40-inch duck, has been marked up to 14c. an advance of 1 1/2c. from last week. Gingshams remain unchanged. Business is coming forward on a fair scale, as a result of the reductions made a week ago, and any great increase in demand is expected to result in higher quotations. It is the general opinion that supplies are not plentiful in any grade of colored goods, owing to the scarcity of dyes. The cotton goods situation is entirely under the control of sellers who are accepting business for future delivery upon a conservative basis only. Many buyers are anxious to cover their requirements over the end of the year, but cannot get mills to accept the business at present prices. Gray goods, 38-inch standard are quoted 4 1/2c.

WOOLEN GOODS.—Demand for fall and winter dress goods is much improved as a result of the cooler weather. Buyers are now sending forward shipping instructions on goods which they have under order and at the same time enlarging upon their requirements. Retailers and jobbers report better sales of piece goods and as stocks in their hands are light they will soon need replenishing. Business for next spring is quiet and demand is still confined to staple goods, very little having yet been done toward offering fancy lines. The dye question continues to be a source of much anxiety to manufacturers. The heavy business booked in dark colors, particularly blues and blacks, will be hard to fill, as these colors in good quality are hard to obtain.

FOREIGN DRY GOODS.—Business in linens is fairly active but sales are being restricted by the increasing shortage of supplies. Retail and jobbing stocks of staple linens are pretty well cleaned up and importers are unable to furnish additional goods at anything like the prices which are being bid. Even when buyers are willing to pay the prices asked importers find it hard to accept the business, as they cannot make the deliveries required. Buyers are quick to take advantage of any offerings of spot goods, and there is little available for quick delivery. The scarcity is most pronounced in goods of coarse yarn construction, as little of this grade is coming into the country. It seems that foreign manufacturers are limiting their output of coarse goods, owing to the greater quantity of flax consumed in their manufacture. Burlaps have been more settled and active during the past week, with the undertone steady. Lightweights are quoted at 5.50c. to 5.60c. and heavyweights to 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending		Since Jan. 1 1915.	
	Sept. 18 1915.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	703	163,936	24,393	6,404,897
Cotton	2,193	491,936	75,793	20,389,530
Silk	1,199	332,326	42,005	19,750,030
Flax	602	162,928	31,885	8,371,727
Miscellaneous	1,557	136,477	81,009	9,253,847
Total 1915	6,254	1,287,603	255,145	64,170,031
Total 1914	7,280	2,398,301	397,385	96,919,804

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	637	109,899	14,088	4,378,536
Cotton	610	135,749	20,017	6,095,298
Silk	356	130,467	12,798	4,912,020
Flax	409	118,412	17,751	3,945,553
Miscellaneous	1,371	96,936	15,161	3,972,347
Total withdrawals	3,363	644,463	115,815	23,303,742
Entered for consumption	6,254	1,287,603	255,145	64,170,031
Total marketed 1915	9,617	1,932,066	370,960	87,473,773
Total marketed 1914	12,660	3,140,393	594,061	126,031,700

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	90	35,228	9,494	2,242,476
Cotton	495	230,629	16,077	4,920,785
Silk	295	115,359	10,617	4,043,620
Flax	196	70,912	14,917	3,734,989
Miscellaneous	422	51,328	49,674	3,581,801
Total	1,498	503,437	100,779	19,523,671
Entered for consumption	6,254	1,287,603	255,145	64,170,031
Total imports 1915	7,752	1,791,040	355,924	83,693,702
Total imports 1914	9,959	3,161,519	515,852	124,391,695

STATE AND CITY DEPARTMENT.

News Items.

Billings, Yellowstone County, Mont.—Election on Commission Form of Government.—An election will be held Nov. 22 to vote on the question of adopting the commission form of government.

Fort Worth, Texas.—City to Recover Funds Involved in Bank Failure.—According to the Dallas "News," the city of Fort Worth, Texas, is to recover in full the \$191,000 of its funds which were involved in the failure of the Fort Worth Savings Bank & Trust Co. Arrangements to this end were concluded on the 7th inst. between the City Commission and those who signed the bond protecting the city funds which were deposited with the defunct bank.

The arrangement provides that the bondsmen turn over to the city, treasury cash and notes valued at \$71,000. The notes are due within five years and draw interest at the rate of 5%. They are secured by collateral said to be valued at twice the amount of the notes. In addition to the \$71,000 in cash and notes the city holds deeds of trust to a ranch valued at \$125,000 and a farm worth \$50,000. The ranch was turned over to the bondsmen by the late E. E. Baldridge, former President of the bank, and the farm was given over by his widow. The city gives the bondsmen an option of five years on the ranch and farm, during which time they may sell the properties and turn over to the city from the proceeds the \$120,000 necessary to make up, in addition to the \$71,000 in cash and notes the total amount of \$191,000 due the city. The Fort Worth Savings Bank & Trust Co. closed its doors on July 23.

Germany.—Bonds Offered to Investors.—In an advertisement on a preceding page Zimmermann & Forshay, 9 and 11 Wall Street, New York, offer for sale 5% bonds of the "third war loan" of the Imperial German Government. The bonds are exempt from all tax in Germany and are not callable before 1924. Interest payable April and October, and will accrue from Oct. 18 1915. Coupons will be cashed, free of expense, ten days prior to maturity at the office of Zimmermann & Forshay. The bonds are offered at \$210 for each 1,000 mark, equal to 84, subject to change in price (owing to the possibility of violent fluctuations in the rate of exchange). The firm says: "Owing to the present low rate of German exchange, the bonds yield a very high interest return, which, together with the quality of the bonds themselves, should be a recommendation to the careful investor." The firm will issue its temporary receipts, exchangeable for the definitive bonds upon their arrival from Europe. The bonds will be delivered free of expense, interest adjustment to be made at time of purchases. The national wealth of Germany is statistically estimated at \$75,000,000,000.

Bond Calls and Redemptions.

Hawaii (Territory of).—Bond Call.—Call is made for payment at the U. S. Mortgage & Trust Co., New York, of 4 1/2% public-impt. bonds, Nos. 151 to 250 incl., Series 1903-1904. Interest will cease on October 1.

Spokane, Wash.—Bond Call.—The following special-improvement bonds have been called for payment at the City Treasurer's office on Oct. 1:

Table with columns: Name, Dist. Bonds Called, Name, Dist. Bonds Called. Lists various streets and their corresponding bond call amounts.

Bond Proposals and Negotiations this week have been as follows:

ADAMSTON, Harrison County, W. Va.—BOND OFFERING.—It is stated that W. V. Hutchinson, Town Recorder, will receive sealed bids until 12 m. Oct. 16 for \$21,000 6% annual paving bonds. Certified check for 5% required.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Bids will be received until Sept. 27 by Chas. O. Silver, City Auditor, for the following 5% street-improvement bonds: \$6,900 assessment bonds. Denom. \$500 and \$300. Due \$1,380 yearly on Sept. 1 from 1916 to 1920 inclusive.

9,700 assessment bonds. Denom. \$500 and \$450. Due \$1,950 on Sept. 1 1916, 1917, 1918 and 1920 and \$1,220 Sept. 1 1919.

6,000 assessment bonds. Denom. \$1,000 and \$220. Due \$1,520 Sept. 1 1916 and \$1,220 on Sept. 1 1917, 1918, 1919 and 1920.

990 assessment bonds. Denom. \$300 and \$30. Due \$330 on Sept. 1 1916, 1917 and 1918.

7,600 assessment bonds. Denom. \$1,000 and \$520. Due \$1,520 yearly on Sept. 1 from 1916 to 1920 inclusive.

8,200 city's portion bonds. Denom. \$500 and \$200. Due Sept. 1 1943. Date Sept. 1 1915. Prln. and semi-annual int.—M. & S.—payable at office of Slaking Fund Trustees, Alliance. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the city. The city reserves the right to issue a lesser amount of bonds than herein described, based on the contractor's bid.

ALTON SCHOOL DISTRICT (P. O. Alton), Sioux County, Iowa.—BOND SALE.—This district has disposed of at private sale an issue of \$30,000 building bonds.

APPLETON INDEPENDENT SCHOOL DISTRICT (P. O. Appleton) Swift County, Minn.—BONDS VOTED.—By a vote of 282 to 140 the question of issuing to the State of Minnesota the \$65,000 4% building bonds carried, it is stated, at the election held Sept. 13.—V. 101, p. 865.

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.—The election held Sept. 18 resulted, it is stated, in favor of the proposition to issue \$300,000 Rockport-Lamar Causeway construction bonds. An injunction to prevent the holding of the above election was denied on Sept. 16 by the Fourth Court of Civil Appeals at San Antonio.

ARDMORE, Carter County, Okla.—BONDS PROPOSED.—Local papers state that this city contemplates issuing about \$8,000 funding bonds.

ARLINGTON HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—A. J. Orth, Village Clerk, will receive bids, until 12 m. Oct. 12 for \$3,657 33 1/2% 1-5-year street-improvement assess. bonds. Date Oct. 1 1915. Int. ann. Certified check for 10% 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.

ASHLAND, Jackson County, Ore.—BONDS DEFEATED.—We learn that the question of issuing \$25,000 bonds to purchase from the Oregon-California Power Co. their poles, lines and connections in this city was defeated at the election held Aug. 25 by a vote of 205 "for" to 559 "against."—V. 101, p. 634.

ASHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Ashland), Benton County, Miss.—DESCRIPTION OF BONDS.—The \$8,000 6% coupon tax-free school-building bonds awarded on April 6 to Austin & Reed are in the denoms. of \$500 and \$100 and dated Aug. 1 1914.—V. 101, p. 634. Int. ann. on Aug. 1. Due in 20 years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On Sept. 7 the \$18,000 5% 5 1/2-year average highway-improvement bonds were awarded, it is stated, to Broad, Elliott & Harrison of Cincinnati at 101.30, a basis of 1.64%.—V. 101, p. 709.

ATLANTA, Ga.—BOND ELECTION.—An election will be held Sept. 30 to vote on the questions of issuing the following 4 1/2% gold coupon bonds: \$1,000,000 site-purchase, building and equipment bonds. Denom. \$1,000. Due \$34,000 yearly Jan. 1 from 1917 to 1926 incl. and \$33,000 yearly Jan. 1 from 1927 to 1946 incl.

1,000,000 sewer system and disposal plant ext. bonds. Denom. \$1,000. Due \$34,000 yearly Jan. 1 from 1917 to 1926 incl. and \$33,000 yearly Jan. 1 from 1927 to 1946 incl.

750,000 water-works-system-ext. and impt. bonds. Denom. \$1,000. Due \$25,000 yearly Jan. 1 from 1917 to 1946 incl.

375,000 Grady Hospital site-purchase, building and equipment bonds. Denom. \$500. \$1,000, (30) \$500. Due \$12,500 yearly Jan. 1 from 1917 to 1946 incl.

183,500 site-purchase, fire-dept. bldg. and equipment bonds. Denom. (120) \$1,000, (27) \$500. Due \$4,000 Jan. 1 1917, 1918 and 1919 and \$4,500 yearly Jan. 1 from 1920 to 1946 incl.

100,000 Grant Park cyclorama building erection bonds. Denom. \$1,000. Due \$4,000 yearly Jan. 1 from 1917 to 1926 incl. and \$3,000 yearly Jan. 1 from 1927 to 1946 incl.

Interest semi-annually.

AUSTERLITZ, Columbia County, N. Y.—BOND OFFERING.—Chas. V. Van Hoosen, Town Supervisor, will receive bids until 2 p. m. Oct. 2 for \$1,500 5% 2 1/2-year aver. coop. bridge const. bonds. Denom. \$500. Date Oct. 2 1915. Int. ann. in March at State Bank, Chatham. Due \$50 on Mar. 1 1916, 1917 and 1918. No deposit required. Bonded debt, this issue; no floating debt. Assess. val. 1914, \$375,431.

BAD AXE, Huron County, Mich.—BOND ELECTION PROPOSED.—An election will be held during October to vote on the question of issuing \$50,000 sewer bonds.

BANDON, Coos County, Ore.—BONDS NOT SOLD.—No sale was made of the \$40,000 municipal water and \$40,000 general funding 5% gold coupon bonds offered on Sept. 15.—V. 101, p. 710.

BARAGA COUNTY (P. O. L'Anse), Mich.—BOND ELECTION PROPOSED.—According to reports, this county is contemplating calling an election to vote on the issuance of \$150,000 highway bonds.

BARBERTON, Summit County, Ohio.—BOND SALE.—On Sept. 13 the two issues of 5% bonds, aggregating \$55,640, were awarded as follows (V. 101, p. 710): \$50,000 park-site-purchase bonds to Sidney Spitzer & Co. of Toledo at 102.84 and interest.

5,640 street-impt. bonds to Field, Richards & Co. of Cincinnati for \$5,636—equal to 100.79.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On Sept. 15 the \$2,500 4 1/2% road bonds were awarded to Ed. Marr at 100.64 (V. 101, p. 865). Other bids were:

Phillip Gilliland.....\$2,515

Penelon Taylor, Fred Suhre and Richard Stephenson.....2,510

BATH (P. O. Berkeley Springs), Morgan County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by J. A. Risinger, Mayor, for \$15,000 6% 10-30-year (opt.) gold coupon paving bonds. Denom. \$500. Date Nov. 1 1915. Int. ann. on Nov. 1 at the Bank of Morgan County, Berkeley Springs. Cert. check or cash for 5% of bonds bid for, payable to the "Town of Bath," required. Bonded debt, \$2,000. No floating debt. Sinking fund \$2,000. Assess. val. 1915, \$734,000.

BEACH HAVEN, Ocean County, N. J.—BONDS AUTHORIZED.—Reports state that the Borough Council has passed an ordinance providing for the issuance of \$40,000 boardwalk-impt. and public-dock constr. bonds.

BENTON COUNTY (P. O. Warsaw), Mo.—BOND ELECTION PROPOSED.—Reports state that this county proposes to hold an election to vote on the question of issuing \$250,000 road-impt. bonds.

BERINO SCHOOL DISTRICT (P. O. Berino), Dona Ana County, N. Mex.—BONDS VOTED.—The question of issuing building bonds carried, it is stated, at an election held Aug. 23.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On Sept. 24 a loan of \$50,000, maturing March 15 1916 and issued in anticipation of taxes, was negotiated, it is stated, with Blake Bros. & Co. of Boston at 2.49% discount plus 60 cents premium.

BIG HORN COUNTY SCH. DIST. NO. 7, Wyo.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 25 by B. D. Dickson, Clerk Board of School Trustees (P. O. Kane), for \$1,300 6% 15-year coupon building and equipment bonds. Denom. (2) \$500, (1) \$300. Date Sept. 1 1915. Principal and annual interest (Sept. 1), payable at the County Treasurer's office or at the State Treasurer's office, at option of holder. These bonds were previously offered on Aug. 16.—V. 101, p. 542.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Newspaper reports state that bids will be received by J. L. McGeath, County Treas., until 12 m. Oct. 26 for an issue of \$26,000 4 1/2% 10-year county-infirmary-bldg. bonds.

BLACKHAWK COUNTY (P. O. Waterloo), Ia.—BONDS PROPOSED.—Reports state that this county has under consideration the issuance of \$13,500 funding bonds.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—BOND SALE.—The \$15,000 10-30-year opt. registered school bonds mentioned in V. 100, p. 1187, were awarded on Aug. 20 to the Literary Fund of Board of Education as 4a. Denom. \$500. Date Aug. 20 1915. Interest annually in August.

BLAINE COUNTY (P. O. Halley), Idaho.—NO BONDS OFFERED.—The Auditor advises us under date of Sept. 20 that the reports stating that this county offered for sale on Sept. 14 \$13,000 6% 10-10-year ser. refunding bonds are erroneous.—V. 101, p. 790. He further states that the bonds referred to above were called for payment some time ago.

BLANCHARD INDEPENDENT SCHOOL DISTRICT (P. O. Blanchard), Page County, Iowa.—BOND OFFERING.—J. M. McKos, Sec. Bd. of Ed., will receive bids at any time for an issue of \$4,000 5% bldg. bonds authorized by vote of 99 to 22 at an election held Sept. 17. Due in 10 years, opt. at any interest-paying date.

BLOOMINGTON TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—WARRANT SALE.—On Sept. 18 the \$2,000 6% 1-year township warrant was awarded to William H. Jones at 100.50—a basis of about 4.48%—it is stated.—V. 101, p. 865.

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Idaho.—BOND SALE.—The \$20,000 5 1/2% 10-20-year (opt.) coupon building bonds offered on June 14 have been awarded to C. O. Katman & Co. of St. Paul at 101.90, int. and blank bonds.—V. 100, p. 1768.

BOWLING GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Brownsville), Licking County, Ohio.—BOND SALE.—On Sept. 14 \$2,500 5 1/2% 3-year aver. school-impt. bonds were awarded to W. E. Holmes of Brownsville for \$2,515 17, equal to 100.606. Other bids were: The First National Bank, Newark.....\$2,508 95 Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$500 yearly on Sept. 1 from 1916 to 1920 incl.

BRADENTOWN, Manatee County, Fla.—BONDS DEFEATED.—The election held Aug. 10 resulted in the defeat of the questions of issuing the \$10,000 water, \$4,000 street and \$21,000 funding bonds.—V. 101, p. 227.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—BOND OFFERING.—Bids will be received by Henry Reifel, Clerk Bd. of Ed., until 12 m. Oct. 2 for the \$25,000 5% 13 1/2-year average coupon site-purchase and constr. bonds authorized during August. V. 101, p. 7. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date of sale. Prin. and semi-ann. int. (A. & O.) payable at office of Treas. of Bd. of Ed. Due \$1,000 yearly on Apr. 1 from 1917 to 1941 incl. Bids must be unconditional.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by S. A. Osteen, Chairman of Board of County Commissioners, for \$150,000 6% 16 1/3-year (aver.) coupon Special Road and Bridge District No. 3 road and bridge construction bonds. Auth. Chap. 6,208, Fla. Laws 1911; also election held June 15. Denom. \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the Chicago Title & Trust Co. of Chicago. Due on July 1 as follows: \$4,000 1920 and 1921; \$5,000 1922, 1923 and 1924; \$5,000 yearly from 1925 to 1929 incl.; \$8,000 1930 and 1931 and \$9,000 yearly from 1932 to 1940 incl. Certified check for 2% of amount of bid, payable to Chairman or Clerk of Board of Commissioners, required. These bonds were previously offered on Aug. 11.—V. 101, p. 466.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BONDS DEFEATED.—At the election held Aug. 12 the question of issuing the \$10,000 school-completion and equipment bonds was defeated, reports state.—V. 101, p. 466.

BUFFALO, N. Y.—BOND SALE.—On Sept. 21 the three issues of 4 1/2% reg. tax-free bonds, aggregating \$400,000, were awarded to the Fidelity Trust Co. of Buffalo (V. 101, p. 865). The bids were as follows:

Table with 4 columns: Bidder Name, Grade, Island, Water. Lists various banks and financial institutions with their respective bid amounts for different bond types.

* For all or none. z For any issue.

BURLINGTON, Chittenden County, Vt.—BOND OFFERING.—Bids will be received by L. C. Grant, City Treasurer, until 10 a. m. Sept. 28 for \$25,000 4% 20-year coup. school-refunding bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. at office of City Treasurer. These bonds will be certified as to their genuineness by the Old Colony Trust Co. and will be certified as to their genuineness by the Old Colony Trust Co. and will be certified as to their genuineness by the Old Colony Trust Co. and will be certified as to their genuineness by the Old Colony Trust Co.

CANBY, Yellow Medicine County, Minn.—BONDS DEFEATED.—The question of issuing the \$18,000 municipal water-plant-extension bonds failed to carry, it is stated, at the election held Aug. 9.—V. 101, p. 466. The vote was 77 "for" and 82 "against."

CANTON, Fulton County, Ill.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating calling an election to vote on the questions of \$40,000 municipal-lighting-plant installation and \$10,000 city's overdraft bonds.

CANTON, Madison County, Miss.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$20,000 street-improvement bonds.

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 4 by Emmet C. Brumbaugh, City Auditor, for fourteen issues of bonds, aggregating \$221,400. Of these \$43,800 bear 5 1/2% int. and \$177,600 bear 5% int. Date Mar. 1 1915. Int. semi-ann. Certified check on Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to print at own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city. A certified copy of the abstract showing the legality of these bonds will be furnished successful bidder.

CASSIA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Malta), Idaho.—BOND SALE.—On Sept. 4 \$8,000 6% 5-10-year (opt.) coupon bldg. bonds were awarded to James N. Wright & Co. of Denver at 100.50. Denom. \$900. Date Dec. 1 1915. Int. J. & D.

CEDAR COUNTY (P. O. Tipton), Iowa.—PURCHASER OF BONDS.—The purchaser of the \$50,000 5% 5-7-year serial county-home-building bonds awarded on Aug. 24 at 101.14 was the Continental & Commercial Trust & Savings Bank of Chicago. V. 101, p. 958. Denom. \$1,000. Date Sept. 1 1915. Int. semi-ann.

CENTER SCHOOL TOWNSHIP, Laporte County, Ind.—WAR-RANT SALE.—On Sept. 7 the \$2,500 5% 2 1/2-5-year average school house warrants were awarded, reports state, to A. P. Andrews Jr. & Son at 109.48—a basis of about 4.82%.—V. 101, p. 544.

CHELAN COUNTY SCHOOL DISTRICT NO. 23 (P. O. Wenatchee), Wash.—BOND SALE.—On Sept. 11 the State of Washington was awarded \$2,700 bldg. bonds at par for 5 1/2%.

CHENOA, McLean County, Ills.—BONDS DEFEATED.—Newspaper dispatches state that at the election held Aug. 27 the question of issuing \$5,000 bonds failed to carry.

CHERRY GROVE SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Cherry Grove), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 1 by Wm. Lowellen, Clerk Board of Education, for \$6,000 5 1/2% 30-year building bonds. Auth. Secs. 7625 to 7627, Inclusive, Gen. Code, and election held Aug. 21. Denom. \$200. Date Oct. 1 1915. Principal and semi-annual int.—A. & O.—payable at First Nat. Bank, Mt. Washington. Certified check for 10% of bonds bid for, payable to above named Clerk, required.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—BOND OFFERING.—L. M. Bond, County Clerk, will receive sealed bids until 10 a. m. Oct. 3, it is stated, for \$92,000 5% 15-20-year opt. refunding bonds. Int. semi-ann. Cert. check for \$9,200 required.

CINCINNATI, Ohio.—BOND SALE.—On Sept. 23 the \$210,000 4 1/2% 20-40-year (opt.) water-works-improvement bonds were awarded, dispatches state, to the Atlas Nat. Bank of Cincinnati at 101.95, a basis of about 4.35% to the optional date and about 4.39% to the full maturity.—V. 101, p. 711.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 11 of the \$500,000 4 1/2% 20-year coup. school bonds. V. 101, p. 958. Bids for these bonds will be received until 4 p. m. on that day by Wm. Grautman, Clerk Bd. of Ed., Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at American Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to Bd. of Ed., required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The following bids were for the \$10,500 4 1/2% 6 1/2-year average highway bonds offered on Sept. 9.—V. 101, p. 790:

Table with 2 columns: Bidder Name, Amount. Lists Miller & Co., Bred, Elliott & Harrison, J. F. Wild & Co., Fletcher American Nat. Bank, Indiana.

BOND OFFERING.—Bids will be received until 10 a. m. Sept. 29 by John R. Scott, County Treas., for \$16,900 4 1/2% 6 1/2-year aver. Froman M. Coats et al. highway bonds in Jeffersonville Twp. Denom. \$845. Date Sept. 7 1915. Int. M. & N. Due \$845 each six months from May 15 1917 to Nov. 15 1926 incl.

CLARK SCHOOL DISTRICT (P. O. Clark), Clark County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that a petition will be circulated asking for an election to vote on the question of issuing \$30,000 building bonds.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—BOND SALE.—The \$150,000 5 1/2% coupon Special Road and Bridge No. 1 bonds offered on Aug. 16 have been awarded to Terry, Briggs & Slayton of Toledo at 97.75% and int.—V. 101, p. 308.

CLAY SCHOOL TOWNSHIP (P. O. Ams), Hendricks County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 19 by John W. Figg, Twp. Trustee, for an issue of \$15,550 4 1/2% school refunding bonds. It is reported.

CLEARWATER COUNTY (P. O. Orofino), Idaho.—BOND ELECTION RESCINDED.—The election which was to have been held Aug. 28 to vote on the proposition to issue \$90,000 road and bridge-impt. bonds was called off.

CLEVELAND, Ohio.—TEMPORARY LOAN.—Arrangements have been completed, according to local papers, to borrow \$1,500,000 from the Federal Reserve Bank at 3% to cover the city's operating deficit. The notes are to be in denominations of \$10,000 each and will run six months.

CLINTON CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$8,500 4 1/2% registered tax-free building bonds. Proposals for these bonds will be opened at 10 a. m. on V. 101, p. 958. Proposals for these bonds will be opened at 10 a. m. on V. 101, p. 958. Proposals for these bonds will be opened at 10 a. m. on V. 101, p. 958. Proposals for these bonds will be opened at 10 a. m. on V. 101, p. 958.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND ELECTION PROPOSED.—It is reported that an election will be held to vote on the proposition to issue \$350,000 highway-construction bonds.

COLON, St. Joseph County, Mich.—BONDS DEFEATED.—By a vote of 87 "for" to 139 "against" the question of issuing \$25,000 water-works bonds failed to carry at the election held Aug. 31.

COLUMBUS, Ohio.—BONDS DEFEATED.—The question of issuing \$150,000 work-house-site-purchase and construction bonds failed to carry at the election held Aug. 10.—V. 101, p. 309. The vote was, 10,676 "for" and 7,700 "against." A two-thirds majority was necessary to carry.

CORSICANA, Navarro County, Tex.—BOND ELECTION PROPOSED.—Local papers state that an election will be held Oct. 10 to vote on the question of issuing \$25,000 school-impt., \$80,000 street-impt., and \$20,000 sewer-impt. bonds.

CORTLAND, Gage County, Neb.—BONDS DEFEATED.—The question of issuing the \$10,500 water-works-system-installation bonds failed to carry, it is stated, at the election held Aug. 31.—V. 101, p. 711. The vote was 30 "for" to 39 "against."

CORWITH, Hancock County, Iowa.—BONDS VOTED.—It is stated that this city authorized the issuance of electric-light bonds at a recent election.

CRAFTON, Allegheny County, Pa.—BOND SALE.—Geo. G. Applegate & Co. were awarded at 102.24 on Aug. 26 the \$35,000 4 1/2% 27-year aver. tax-free impt. bonds offered without success on June 1.—V. 100, p. 1769.

CUMBERLAND COUNTY (P. O. Portland), Maine.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 1 by the County Commissioners for \$200,000 4% 20-year bridge bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-ann. int.—A. & O.—payable at office of County Treasurer. Bids are asked on bonds with accrued interest from Oct. 1. These bonds will be legally approved by Libby, Robinson & Ives, whose favorable opinion is on file with the First Nat. Bank of Portland who certify to the issue.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Sept. 18 the \$181,000 5% 14 1/2-year average coup. refunding bonds were awarded to A. E. Aub & Co. of Cincinnati for \$190,060, equal to 105.005—a basis of about 4.52%.—V. 101, p. 865.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND SALES.—On Sept. 7 the two issues of 6% building bonds were awarded as follows.—V. 101, p. 700: Trust Co. of Miami at 100.315 and int. 6 bonds to the First Nat. Bank of Miami for \$12,010 (100.083) and int.

DALTON, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by Ernest F. Scott, Village Clerk, for \$2,400 5% coupon water-works-improvement bonds. Auth. Sec. 3639, Gen. Code. Denom. \$600. Date Oct. 1 1915. Interest payable semi-ann. Due \$600 yearly on Oct. 1 from 1919 to 1922 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 4 1/2% on July 15.—V. 101, p. 148. Bonded debt, including this issue, \$12,934; floating debt, \$350. Assessed value, \$464,550.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—On Sept. 21 the five issues of 4 1/2% coupon highway improvement bonds, aggregating \$17,260, were awarded to the Fletcher-American National Bank of Indianapolis for \$17,324 60 (100.374) and int. V. 101, p. 958. Other bids were: J. F. Wild & Co., Indianapolis, \$17,300; Breed, Elliott & Harrison, Indianapolis, par and interest for \$17,260.

DAWSON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Bloomfield), Mont.—BOND SALE.—The \$1,500 6% 5-10-year opt. coupon bonds offered on May 29 were awarded to the State Board of Land Commissioners on June 15 at par. V. 100, p. 1614. Denom. \$200. Date June 15 1915. Int. annually in June.

DAYTON, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 11 by Hugh E. Wall, City Accountant, for \$40,000 5% 5 1/2-year average coup. Sanitary Sewer Dist. No. 6 bonds. Denom. \$1,000. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable in N. Y. C. Due \$4,000 yearly on Aug. 1 from 1916 to 1925 incl. Cert. check for \$2,000, payable to City Accountant, required. Bonds to be delivered and paid for, at office of City Treas. on Oct. 15. The approving opinion of Squire, Sanders & Dempsy of Cleveland will be furnished purchaser by city.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On Sept. 21 the two issues of 4 1/2% highway improvement bonds, aggregating \$14,300, were awarded to C. C. Shipp & Co. of Indianapolis for \$14,320 (100.139) and interest.—V. 101, p. 711. Other bidders were: Merchants National Bank, Muncie \$14,331 50; Delaware County National Bank, Muncie \$14,331 25; Miller & Company, Indianapolis \$14,333 00; Breed, Elliott & Harrison, Indianapolis \$14,314 75; J. F. Wild & Co., Indianapolis \$14,308 00; Rockport Bank, Rockport \$14,300 00; C. J. Erdman, Greensburg \$14,300 00.

* These bids appear to be higher than that of the purchasers, but are so given by the County Treasurer. All bids provided for the payment of accrued interest.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 27 of the \$53,000 1-10-year serial reg. (convertible into coup.) impt. bonds at not exceeding 5%—V. 101, p. 958. Bids for these bonds will be received until 8 p. m. on that day by Albert Sturm, VII. Clerk. Denom. \$100 or multiples thereof, to suit purchaser. Date Oct. 1 1915. Int. A. & O. in N. Y. or at such other place in N. Y. State as purchaser may desire. Due \$5,300 yearly on Oct. 1 from 1916 to 1925 incl. Cert. check on an incorporated bank or trust company of New York for 2% of bonds bid for, payable to Bd. of Vill. Trustees, required. Bonds to be delivered and paid for on Oct. 1 or within a reasonable time.

ble time thereafter. Bonded debt, \$98,250; sinking fund, \$9,250. Assess. val. taxable real estate, 1915, \$2,668,022.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Proposals will be received at any time by the Bd. of Co. Comms. for \$350,000 6% 30-yr. coup. road and bridge dist. No. 5 bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. or some bank in N. Y. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one-thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principle and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. The district has no bonded debt. Assess. val. of dist. 1915 (approx.) \$1,461,340. These bonds were offered on Mar. 16. V. 100, p. 919. D. L. Skipper is Commissioner.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BONDS DEFEATED.—The proposition to issue \$250,000 road bonds failed to carry, it is stated, at an election held Aug. 14.

DIMMIT COUNTY (P. O. Carrizo Springs), Tex.—BOND SALE.—The County Judge advises us that on Aug. 12 \$10,000 5% 20-40-year (opt.) Road Dist. No. 1 road impmt. bonds were awarded to the Commonwealth Trust Co. of Houston at 90. Denom. \$1,000. Date Apr. 12 1915. Interest annually on April 10.

DOBBS FERRY, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8:30 a. m. Sept. 28 by Oswald Schuler, VII. Clerk for \$150,000 reg. paving bonds at not exceeding 5% int. Denom. \$1,000. Int. F. & A. Due \$6,000 yearly on Aug. 1 from 1920 to 1944 incl. Bonded debt \$80,500. Assess. val. 1915, \$5,697,272.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DOS PALOS SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—The Merced Security Sav. Bank of Merced was recently awarded, it is stated, \$10,000 school bonds at 101.45.

DU BOIS, Pawnee County, Neb.—BONDS VOTED.—Reports state that at a recent election this village authorized the issuance of \$7,000 electric-light-plant bonds.

EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 11 by E. L. Hickey, City Aud., for \$10,000 5% 3-year average assess. bonds. Denom. \$1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at Guardian Savs. & Trust Co., Cleveland. Due \$2,000 yearly on Oct. 1 from 1916 to 1920 incl. Cert. check on a Cuyahoga County bank for 10% 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.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BONDS VOTED.—An election held Sept. 7 resulted in a vote of 85 to 25, it is stated, in favor of the question of issuing \$50,000 irrigation system bonds. V. 101, p. 790.

EAST MOLINE TOWNSHIP SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—BONDS VOTED.—It is stated that the question of issuing the \$64,000 bldg. bonds carried at the election held Sept. 11—V. 101, p. 866. These bonds take the place of the \$75,000 issue recently awarded to Geo. M. Bechtel & Co. of Davenport, as that amount was in excess of the debt limit. V. 101, p. 711.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 27 by Chas. E. Burger, Village Clerk, for \$3,791 6% Lee road water-main-construction (village's portion) bonds. Auth. Sec. 3321, Gen. Code. Denom. 1 for \$791.3 for \$1,000. Principal and semi-annual interest. A. & O.—payable at office of Village Treasurer. Due \$791 April 1 1918 and \$1,000 on April 1 1921, 1924 and 1926. Certified check on a Cuyahoga County bank for 10% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ECHO, Umatilla County, Ore.—BONDS VOTED.—The questions of issuing the \$10,000 city-hall and \$3,000 park 6% bonds carried at the election held Sept. 13 by a vote of 61 to 24 and 45 to 43, respectively.

ELLSWORTH JOINT SCHOOL DISTRICT NO. 1 (P. O. Ellsworth), Pierce County, Wisc.—DESCRIPTION OF BONDS.—The \$8,000 heating and ventilating plant installation bonds awarded on Aug. 16 to the Hancock Bond Co. of Chicago bear int. at the rate of 5% and are in the denom. of \$1,000. V. 101, p. 791. Date Aug. 1 1915. Int. ann. on Feb. 1. Due serially from 1916 to 1923 incl.

ETTRICK, Trempealeau County, Wisc.—BONDS VOTED.—By a vote of 298 to 148 the question of issuing \$75,000 5% coupon Ettrick & Northern RR. Co. aid bonds carried at the election held Sept. 20—V. 101, p. 953. Denom. \$5,000. Int. ann. on Feb. 1. Due \$5,000 yearly Feb. 1 from 1920 to 1934 incl., subject to call any or all at any interest-paying period after five years from Feb. 1 1917. O. A. Ask is Town Clerk.

FALLS COUNTY (P. O. Marlin), Texas.—BONDS DEFEATED.—The proposition to issue \$500,000 bonds for good roads in Precinct No. 1 was defeated newspaper reports state.

FARGO, Cass County, No. Dak.—BONDS AUTHORIZED.—Local papers state that an ordinance was passed on Sept. 7 by the City Council, providing for the issuance of \$4,000 city-hall-impmt. bonds.

FARMERSVILLE, Montgomery County, Ohio.—BIDS REJECTED.—TO RE-OFFER.—All bids received for the \$10,000 6% 2-33-yr. serial water-works-plant bonds offered on Sept. 14 were rejected. V. 101, p. 866. The bonds will be re-advertised.

FAYETTE COUNTY (P. O. Lexington), Ky.—BOND ELECTION.—An election will be held September 30, it is stated, to vote on the proposition to issue \$300,000 5% road bonds.

FLEETWOOD, Berks County, Pa.—BOND ELECTION PROPOSED.—According to reports, an election will shortly be held to vote on the question of issuing \$47,000 bonds.

FLORENCE, Lauderdale County, Ala.—BONDS PROPOSED.—Reports state that this city contemplates the issuing of street-impmt. bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—BONDS REFUSED.—NEW ELECTION.—Local papers state that Woll, Roth & Co. of Cincinnati have refused to accept the \$52,000 4 1/2% 20-year school bonds awarded to them on Aug. 4 on account of a conflict in the law authorizing the issue. V. 101, p. 791. An election will be called to re-submit the question.

FLORENCE TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—BOND OFFERING.—Newspaper reports state that L. A. Andrews, Township Clerk, will receive bids until 12 m. Oct. 15 for \$15,000 5% 1-10-year serial road bonds. Interest semi-annual. Certified check for 5% required.

FLOYDADA, Floyd County, Tex.—BOND SALE.—The \$20,000 5% 15-40-year (opt.) coupon water-works-construction bonds were awarded on March 24 to N. S. Sherman Machine & Iron Works of Oklahoma City at par and int. V. 100, p. 751. Denom. \$500. Date Oct. 20 1913. Interest annually on April 10.

FLOYD COUNTY (P. O. Rome), Ga.—BONDS VOTED.—The proposition to issue \$325,000 4 1/2% bridge-construction bonds carried by a vote of 2,374 to 87, it is stated, at the election held Sept. 14. V. 101, p. 866. Denom. \$1,000. Date Oct. 1 1915. Int. J. & J. Due \$5,000 yearly Jan. 1 from 1916 to 1920 incl.; \$8,000 yearly Jan. 1 from 1921 to 1945 incl.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Calif.—BOND SALE.—On Sept. 14 the \$24,000 5% 10-year gold coupon tax-free building bonds were awarded to Gurvin & Miller of San Francisco at par and int. V. 101, p. 866. There were no other bidders.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Layman E. Downey, Co. Treas., will receive bids until 3 p. m. Oct. 1 for the following 4 1/2% coup. highway-impmt. bonds of Rochester Twp.: \$18,000 G. R. Nelson et al. road bonds. Denom. \$900. 12,500 Geo. E. Finney et al. road bonds. Denom. \$625. 8,500 Oliver J. Jordan et al. road bonds. Denom. \$425. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

FULTON COUNTY (P. O. Johnstown), N. Y.—BOND OFFERING.—Bids will be received by J. R. Robertson, Co. Treas., until 2 p. m. Sept. 30

for \$50,000 4% 16-yr. average highway-constr. bonds. Denom. \$1,000. Date Aug. 10 1915. Int. F. & A. Due \$5,000 yearly on Feb. 10 from 1927 to 1936 incl. Purchaser to pay accrued interest.

GASTON COUNTY (P. O. Gastonia), No. Caro.—DESCRIPTION OF BONDS.—The three issues of 5% bonds aggregating \$150,000 awarded on Sept. 9 to J. H. Hillsman & Co. of Atlanta for \$151,517 55 (101.011) are in the denom. of \$1,000 and dated July 1 1915—V. 101, p. 959. Principal and semi-annual int. (J. & J.) payable in New York. Due \$5,900 yearly, July 1 from 1916 to 1945 incl. Total debt (including these issues), \$480,000. Assess. val. 1915, \$15,500,000; actual value, \$40,000,000.

GILES COUNTY (P. O. Pulaski), Tenn.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of road-construction bonds.

GIRARD, Russell County, Ala.—BOND SALE.—On Sept. 17 the \$10,000 5% 30-year refunding bonds voted Aug. 9 were awarded, reports state, to Sidney Spitzer & Co. of Toledo at 89.50 and printing bonds.—V. 101, p. 310. Int. semi-annual.

BONDS TO BE OFFERED SHORTLY.—Reports state that the \$15,000 5% 30-year high-school-bldg. bonds also voted on Aug. 9, will be offered for sale in sixty days.—V. 101, p. 310.

GLENDALE, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—According to reports, this city has under consideration the calling of an election to vote on the issuance of \$20,000 flood-protection and auto-fire-engine purchase bonds.

GLENDALE, Hamilton County, Ohio.—BOND ELECTION PROPOSED.—It is stated that an election will shortly be held to vote on the questions of issuing \$1,500 fire-engine, \$5,000 sanitary-impmt. and \$8,500 water-works bonds.

GLENWOOD, Mills County, Iowa.—BOND ELECTION PROPOSED.—According to local papers, this city proposes to hold an election to vote on the question of issuing water-works-system bonds.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.—On Sept. 18 the \$35,000 5% 7 1/2-yr. average coup. school bonds were awarded to Rodgers & Son of Chagrin Falls for \$35,353 (101.008) and int.—a basis of about 4.99%.—V. 101, p. 712. Other bids were:

Table with 2 columns: Bidder Name and Amount. Includes Hoebler, Cummings & Co., Bank, Chicago; Hayden, Miller & Co., Tol.; Stacy & Braun, Toledo; Well, Roth & Co., Cin.; First Nat. Bank, Colum.; Prov. S.B. & Tr. Co., Cin.; First Nat. Bank, Colum.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—On Sept. 15 \$28,000 (more or less) 6% Paving Dist. No. 13 bonds were awarded to S. D. Ross of Grand Island for a premium of \$112. The First Nat. Bank of Grand Island bid a premium of \$28.25. Denom. \$500. Date Oct. 1 1915. Int. annually. Due in 10 yrs., subject to call any time.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—BONDS VOTED.—By a vote of 891 to 842 the proposition to issue \$200,000 road bonds carried, it is stated, at an election held Sept. 9.

GRANVILLE, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 11 by Roe E. Morrow, Village Clerk, for \$16,000 5% 11 1/4-year average Broadway Improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Interest semi-annual. Due \$1,000 yearly on Oct. 1 from 1919 to 1934 inclusive. Certified check for 10% 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.

GRAYMONT, Emanuel County, Ga.—BOND OFFERING.—Proposals will be received by J. M. Thompson, City Clerk, for \$5,000 electric-light-plant bonds authorized by vote of 48 to 4 at the election held Sept. 14.—V. 101, p. 866.

GRAYSON COUNTY (P. O. Sherman), Tex.—BONDS OFFERED BY BANKERS.—Harris Trust & Sav. Bank of Chicago is offering to investors \$862,000 5% 5-40-year (opt.) road bonds. Denom. \$1,000. Date July 10 1915. Int. ann. on Apr. 10 in New York City. Bonded debt, including this issue \$897,000. Assess. val. \$46,228,920; real value est., \$75,000,000.

GREECE (Town) (P. O. Charlotte), Monroe County, N. Y.—CORRECTION.—We are advised that the \$28,500 bonds sold on Sept. 8 were awarded to Myron W. Greene of Rochester on his bid for 4.60s and not to Wm. B. Compton Co. of N. Y., as first reported.—V. 101, p. 896.

GREEN CAMP, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 27 by H. R. Watts, Village Clerk, for the \$5,000 5% 5 1/2-year average coupon electric-light-plant bonds voted July 17 by the Village Treasurer's office. Denom. \$250. Date Sept. 1 1915. Int. M. & S. at the Village Treasurer's office. Due \$250 each six months from March 1 1916 to Sept. 1 1925 inclusive. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. This Village has no indebtedness. Assessed valuation, 1914, \$285,000.

GREENE COUNTY (P. O. Springfield), Mo.—BONDS AUTHORIZED.—On Sept. 12 the Comms. of Ingram Special Road District authorized the issuance of \$20,000 road-impmt. bonds.

GRIFFITH SCHOOL TOWN (P. O. Griffith), Lake County, Ind.—BOND SALE.—On Sept. 18 an issue of \$6,800 5% 3-year average school bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$6,891.75, equal to 101.348, a basis of about 4.51%. Other bids were: First National Bank, Crown Point; E. M. Campbell's Son & Co., Indianapolis. Denom. 2 for \$400, 12 for \$500. Date Sept. 10 1915. Int. M. & S. Due \$400 July 10 1916 and Jan. 10 1917 and \$500 on July 10 and \$1,000 Jan. 10 from July 10 1917 to Jan. 10 1921 incl.

HAGLER SCHOOL DISTRICT (P. O. Hagler), Arkansas County, Ark.—BOND SALE.—Gunter & Sawyers of Little Rock were awarded on Aug. 2 \$10,000 6% 5-16-yr. building bonds at 99 and int. Denom. \$500. Date Aug. 2 1915. Int. F. & A.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—BOND OFFERING.—Proposals will be received by Nils Jorgensen, Secy. Board of Education, until 1 p. m. Nov. 1 for \$22,000 5% 10-year coupon site-purchase and building bond authorized by vote of 21 to 0 at an election held Aug. 27. Denom. \$1,000. Date Nov. 1 1915. Int. M. & S. Certified check for \$500, payable to the Secy., Board of Education, required. This district has no indebtedness. Assessed value 1914, \$160,000.

HAMMONTON, Atlantic County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offerings on Oct. 4 of the \$17,000 5% coup. funding bonds. V. 101, p. 959. Bids for these bonds will be received until 3 p. m. on said day by A. B. Davis, Town Treas. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. J. & J. Payable at People Bank, Hammonton. Due \$37,000 July 1 1925 and \$40,000 July 1 1925 and 1935. Cert. check for 2% of bid, payable to Town Treas., required.

Official circular states that this town has never defaulted on payment of principal or interest; that there is no pending or threatened litigation, and that the legality has not been questioned. Bonds are non-taxable in N. J. Accrued interest will be charged. Bonded debt, incl. this issue, \$183,500, including \$66,500 water bonds; floating debt, additional, \$15,311. Assess. val. real estate, \$2,320,107; personal, \$247,143.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On Sept. 15 the \$100,000 5% 8-yr. average county-infirmary-bldg. bonds were awarded to the Confidential & Commercial Tr. & Savs. Bank, Chicago, at 102.782—a basis of about 4.582%.—V. 101, p. 712. Other bids were: Thilston & Wolcott Co., Cle. 102.67; First S.B. & Tr. Co., Cin. 102.210; Davies-Bertram Co., Cin. 102.626; Seasongood & Mayer, Cin. 102.61; Hoehler, Cummings & Prudden, Toledo, 102.61; Hayden, Miller & Co., Cle. 102.56; Sidney Spitzer & Co., Tol. 102.507; Field, Richards & Co., Cin. 102.36; A. E. Aub & Co., Cincinnati, 102.301; Well, Roth & Co., Cincinnati, 102.286; Merch. Loan & Tr. Co., Chic. 102.272.

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND SALE.—Sidney Spitzer & Co. of Toledo was awarded on June 14 an issue of \$20,000 5% coup. road bonds. These bonds were offered on May 19 but all bids received on that day were rejected.—V. 100, p. 1615.

HEMET, Riverside County, Calif.—BONDS VOTED.—The election held Sept. 10 resulted, it is stated, in a vote of 197 to 42 in favor of the question of issuing \$8,000 Florida Ave. improvement bonds.

HENDERSON, Chester County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 19 by E. M. Bradon, City Recorder. It is stated for \$300,000 12 1/2-year average water, \$14,000 13-year average sewer and \$13,000 13-year average electric-light 6% bonds.

HENEY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Sept. 16 the \$9,000 5% 3 1/2-yr. average coup. ditch impt. bonds were awarded to Hoehler, Cummings & Prudden of Toledo for \$9,056—equal to 100.622, a basis of 4.30%.—V. 101, p. 866. Other bids were: Seasongood & Mayer, Cin., \$9,050 50 Stacy & Braun, Toledo, \$9,018 50 A. E. Aub & Co., Cincin., 9,030 00 Prov. S. B. & Tr. Co., Cincin., 9,013 50 Kroas & Co., Detroit, 9,027 00 Spitzer, Roric & Co., Tol., 9,010 50 Tillotson & Wolcott Co., 9,019 80 Otis & Co., Cleveland, 9,005 00

HIAWATHA SCHOOL DISTRICT (P. O. Hiawatha), Brown County, Kans.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 4 by W. F. Shale, Clerk, Board of Education, it is stated, for \$80,000 of an issue of \$75,000 4 1/2% 15-year average high-school-building bonds voted July 20.—V. 101, p. 389. Interest semi-annual. Certified check for \$500 required.

HIGHLAND SCHOOL TOWNSHIP (P. O. Rileysburg), Vermillion County, Ind.—WARRANT SALE.—On Sept. 7 the \$4,000 school warrants were awarded to the Perrysville Bank at par for 5s.—V. 101, p. 791.

Other bids were: Breed, Elliott & Harrison, Indianapolis \$4,000 00 68 William M. Segarty 4,000 00 58 Farmers' Bank, Rockport 4,087 50 68 Fletcher American National Bank, Indianapolis 4,006 25 68 W. K. McNeill 4,000 00 68

Denom. 2 for \$1,350 and 1 for \$1,300. Date Sept. 7 1915. Int. J. & J. Due on Jan. 1 1917, 1918 and 1919.

HILL CITY, Aitkin County, Minn.—BOND OFFERING.—Proposals will be received until Oct. 5 by Geo. A. Hankerson, Village Clerk, for an issue of \$10,000 5% funding bonds authorized by a vote of 78 to 6 at an election held Sept. 7. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. Due \$1,000 yearly Nov. 1 from 1919 to 1928 inclusive.

HOBOKEN, Hudson County, N. J.—BOND SALE DEFERRED.—We are advised that the sale of the \$120,000 4 1/2% 30-year coupon (with priv. of reg.) street-impt. bonds, which was to have taken place on Sept. 22, has been temporarily deferred.—V. 101, p. 866.

HOLLISTER, San Benito County, Calif.—BOND SALE.—Reports state that the First Nat. Bank of Hollister has been awarded \$6,000 street-improvement bonds for \$6,100—equal to 101.666.

HOLYOKE, Mass.—TEMPORARY LOAN.—In Sept. 23 a loan of \$50,000 maturing Nov. 18 1915 was negotiated with Blake Bros. & Co. of Boston at 2.10% discount, plus 30 cents premium. Other bids were:

Table with 2 columns: Bidder Name and Discount. Morgan & Bartlett, N. Y. 2.12% Merchants Nat. Bank 2.25% Bond & Goodwin, Boston 2.15% Henry H. Skinner 2.35% C. D. Parker & Co., Boston 2.24% Goldman Sachs & Co., N. Y. 2.25% National City Bank 2.24% Kissel, Kinnicut & Co. 2.50%

HOBNELL, Steuben County, N. Y.—BONDS DEFEATED.—At the election held Sept. 7 the question of issuing \$15,000 city jail building bonds failed to carry, reports state.

HOWLAND TOWNSHIP SCHOOL DISTRICT (P. O. Howland), Trumbull County, Ohio.—BOND ELECTION PROPOSED.—Reports state that this district will shortly hold an election to vote on the question of issuing \$35,000 building bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 12 by C. M. Berry, Dist. Secy., it is stated, for the \$3,500,000 5% 32 1/2-yr. gold coupon bonds to purchase the California Development Cos. water-system, voted Oct. 29 1914.—V. 99, p. 1849. Denom. \$500 and \$1,000. Int. ann. No bonded debt. Assess. val. 1914-15, \$28,000,000. See V. 100, p. 1185.

INGRAM, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 4 by D. H. Halner, Boro. Clerk, 24 Short St., Ingram, for \$14,000 4 1/2% 29-year tax-free street and sewer-impt. bonds. Date Oct. 1 1915. Int. A. & O. Cert. check for \$1,000, payable to the West End Sava. & Tr. Co., Treas., required.

IRON MOUNTAIN, Dickinson County, Mich.—BOND ELECTION PROPOSED.—Reports state that petitions requesting that an election be called to submit to a vote the question of issuing public improvement bonds.

ITASCIA COUNTY (P. O. Grand Rapids), Minn.—BOND ELECTION.—Local newspapers state that this county will hold an election on Oct. 19 to vote on the proposition to issue \$75,000 refunding and \$75,000 road-improvement bonds.

JACKSONVILLE, Duval County, Fla.—BONDS VOTED.—By a vote of 805 to 353 the question of issuing \$250,000 sewer and drain construction, \$125,000 street-paving and impt. and \$125,000 sewer and drain-construction bonds carried at an election held Sept. 14.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Sept. 21 the \$14,000 4 1/2% 5 1/4-year average road bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for \$14,085 10 (100.607) and int., a basis of about 4.375%.—V. 101, p. 959. Other bids were: J. E. Wild & Co., Indpls., \$14,085 00 C. C. Shipp & Co., Indpls., \$14,055 00 Breed, Ell. & Harrison, 14,085 00 Miller & Co., Indpls., 14,051 50 Merch. Nat. Bk., Muncie, 14,061 35 Gavin L. Payne & Co., Indp., 14,035 00

JASPER COUNTY (P. O. Carthage), Mo.—BONDS VOTED.—The election held Sept. 14 resulted, it is stated, in favor of the question of issuing \$100,000 tuberculosis-sanitarium-erection bonds.—V. 101, p. 311.

JEFFERSONVILLE SCHOOL TOWNSHIP (P. O. Jeffersonville), Clark County, Ind.—BOND SALE.—On Sept. 11 the \$5,000 4 1/2% school-building bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis at 101.325 and int. V. 101, p. 712. Other bids were: Miller & Co., Indianapolis, \$5,025 Breed, Elliott & Harrison, Ind., J. E. Wild & Co., Indianapolis, 5,014 dianapolis, \$5,010

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 30 by Harry Bridges, Co. Treas., for the following 4 1/2% 5 1/4-yr. average highway-impt. bonds: \$9,000 Sheek et al. road bonds in Pleasant Twp., Denom. \$480. 12,000 Frank Park et al. road bonds in Union Twp., Denom. \$600. Date Oct. 1 1915. Int. M. & N. Due one half of each issue each six months from May 15 1918 to Nov. 15 1925 incl.

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Clayton County, Ga.—BOND OFFERING.—Proposals will be received until Oct. 10 by J. C. Hanes, Sec. Treas. Bd. of Trustees, for \$15,000 5% gold building bonds. Denom. \$500. Date Jan. 1 1916. Int. ann. on Jan. 1 at Jonesboro. Due \$500 vry. Jan. 1 from 1917 to 1946 incl. These bonds are exempt from all taxes in Ga. Cert. check for 5%, payable to the Sec. Treas., required. This district has no indebtedness. No sinking fund. Assess. val. 1914, \$589,000. District tax rate (per \$1,000), \$4.50.

JOPLIN, Jasper County, Mo.—BOND OFFERING.—Proposals will be received until Oct. 9 for the \$13,500 5% 20-year Main St. viaduct-construction bonds voted Aug. 31.—V. 101, p. 469.

KANSAS CITY, Kan.—BOND SALE.—On Sept. 16 \$124,000 city-improvement bonds were disposed of as follows, it is stated: \$60,000 4 1/2% municipal-electric-light-plant-equipment bonds at par and \$61,000 5% general street-impt. bonds for \$51,525 (101.029) to Dunn & Co. of Wichita and \$13,000 5% street-impt. bonds to Wm. B. Sutton of Kansas City for \$13,178 (101.369).

KENT COUNTY (P. O. Grand Rapids), Mich.—BOND ELECTION PROPOSED.—It is stated that this county is contemplating calling an election to submit to the voters the question of issuing \$100,000 work-house-construction bonds.

KENTON, Hardin County, Ohio.—BOND SALE.—On Sept. 3 the two issues of 5% bonds, aggregating \$24,025, were disposed of as follows, it is stated (V. 101, p. 646): \$21,625 14-year average refunding bonds to Seasongood & Mayer of Cincinnati for \$22,300, equal to 103.121—a basis of about 4.69%. 3,000 13 1/2-year average water bonds to Hayden, Miller & Co. of Cleveland for \$3,076—equal to 102.533—a basis of about 4.735%.

KEYSELE, Mineral County, W. Va.—BONDS DEFEATED.—The question of issuing \$35,000 water-works and sewerage-system bonds failed to carry, it is stated, at an election held Aug. 31.

KIEKWOOD, Warren County, Ill.—BONDS DEFEATED.—At the election held Sept. 14 the question of issuing \$5,000 village-hall and fire-protection bonds was defeated by a vote of 99 "for" to 101 "against."

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. Sept. 28 by E. P. Blann, Co. Treas., for \$13,600, \$13,000, \$13,760 and \$4,700 4 1/2% highway-impt. bonds.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 5 by Andrew J. Logan, County Treasurer, for \$26,100 4 1/2% 5 1/2-year average Jacob A. Metzger et al highway improvement bonds in Jackson Township. Denom. \$1,305. Date Oct. 1 1915. Int. M. & N. Due \$1,305 each six months from May 15 1916 to Nov. 15 1925 inclusive.

LANCASTER SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The \$5,000 6% 3-yr. (aver.) construction and equip. bonds offered on May 17 were awarded on that day to Hammond-Stevens Co. at 101.34.—V. 100, p. 1616.

LAUREL, Cedar County, Neb.—BOND OFFERING.—Dispatches state that P. Stewart, Village Clerk, will receive sealed bids until 7 p. m. Sept. 30 for the \$12,000 5% annual 6-20-year optional municipal-electric-light-plant bonds voted Aug. 29.—V. 101, p. 791. Certified check for \$500 required.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS RECALLED.—The County Clerk advises us that the \$20,000 5% school-bldg. bonds offered on June 8 have been recalled.—V. 100, p. 1771.

LEMONT, Cook County, Ills.—BONDS VOTED.—At the election held Sept. 14 the proposition to issue \$8,000 water-mains-ext. bonds carried, it is stated, by a vote of 92 to 37.

LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Cleveland), Tex.—BOND SALE.—The \$40,000 5% 10-40-yr. (opt.) gold coupon taxable bldg. bonds offered on June 15 have been awarded to Powell, Garard & Co. of Chicago.—V. 100, p. 1948.

LIVERPOOL TOWNSHIP (P. O. East Liverpool), Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 1 by J. A. Kemney, Township Clerk, for the following 5% road-improvement bonds: \$3,300 Jesse H. Hollow road-impt. bonds. Denom. 5 for \$500, 1 for \$800, \$3,300 yearly on Oct. 1 from 1916 to 1920 incl. and \$300 Oct. 1 '21.

\$1,700 Park Way impt. bonds. Denom. 22 for \$500 and 1 for \$700. Due \$1,000 yearly on Oct. 1 from 1916 to 1924 incl. and \$1,700 Oct. 1 '25. Auth. Secs. 6976 to 7018 incl., Gen. Code. Date Oct. 1 1915. Prin. and semi-ann. Int.—A. & O.—Payable at Putnam Nat. Bank, East Liverpool. Certified check on a bank other than the one making the bid, for pool. Bonds to be delivered and paid \$500, payable to Twp. Treasurer, required. Bonds to be delivered and paid for on Oct. 1. Bids must be unconditional and upon forms furnished by the Township Clerk.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Calif.—BOND ELECTION.—A vote will be taken on Oct. 26, it is stated, on the question of issuing \$40,000 building bonds.

LORAIN, Lorain County, Ohio.—BONDS RE-AWARDED.—We are advised that the two issues of 5% coupon bonds, aggregating \$116,000, were awarded to E. H. Rollins & Sons, of Chicago, on Aug. 3 at 102.641, were re-awarded at public auction on Sept. 10 to Seasongood & Mayer of Cincinnati for \$118,725, equal to 102.349. V. 101, p. 646. The legality of these bonds has been approved by Squire, Sanders & Dempsey of Cleveland.

LOVELAND, Clermont County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 27 by L. Shawhan, Village Clerk, for \$1,100 5% 11-year fire-engine improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date Sept. 1 1915. Int. M. & S. Due Sept. 1 1926. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 15 days from time of award.

LUBBOCK COUNTY (P. O. Lubbock), Tex.—BONDS VOTED.—The proposition to issue \$100,000 court-house-erection bonds carried, it is stated, at the election held Sept. 18.—V. 101, p. 867.

LUDLOW, Kenton County, Ky.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 28 by W. B. Cullen, City Clerk for \$30,000 5% 15-20-year (opt.) school-building bonds. Denom. \$500. Date Dec. 1 1915. Int. semi-ann. Cert. check on some national bank for \$300, payable to the "City of Ludlow", required.

BOND SALE.—The \$1,770 6 1/2% Park Ave. impt. bonds offered on June 10 have been purchased by Jos. G. Herman, contractor, of Newport, at par.—V. 100, p. 1948.

LYNN, Mass.—LOAN OFFERING.—It is reported that this city will consider bids until 10 a. m. Sept. 28 for a loan of \$100,000.

MCGHEE SCHOOL DISTRICT (P. O. McGhee), Dasha County, Ark.—BOND SALE.—Gunter & Sawyers of Little Rock were awarded on Aug. 15 \$21,500 6% 15-year refunding bonds at par. Denom. \$500. Date Sept. 1 1915. Int. M. & S.

MCINTOSH COUNTY (P. O. Eufaula), Okla.—BONDS DEFEATED.—The proposition to issue \$25,000 road bonds failed to carry at an election held Aug. 20.

MACKINAW, Tazewell County, Ill.—BONDS VOTED.—Reports state that at the election held Sept. 10 the proposition to issue \$3,500 bonds to purchase and improve the plant of the Mackinaw Electric Co., carried.

MADISON, Jefferson County, Ind.—BONDS AUTHORIZED.—According to reports, the City Council has authorized the issuance of \$40,500 4 1/2% refunding bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Geo. T. Beebe, County Treasurer, will receive bids until 10 a. m. Oct. 1 for \$8,200 4 1/2% 5 1/3-year average Harold W. Farmer et al highway bonds in Anderson Township. Denom. \$410. Date Oct. 1 1915. Int. M. & N. Due \$410 each six months from May 15 1916 to Nov. 15 1925 inclusive.

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—On Sept. 20 the \$75,000 4% 1-15-year serial bridge and sewer bonds were awarded to Baker, Ayling & Co. at 101.02—a basis of about 3.85%. V. 101, p. 959. Other bids were: E. H. Rollins & Sons, Bos., 100.89 [N. W. Harris & Co., Boston, 100.577 Hornblower & Weeks, Bos., 100.855 [Blodgett & Co., Boston, 100.43 Merrill, Oldham & Co., Boston, 100.839 Estabrook & Co., Boston, 100.43 Parkinson & Burr, Boston, 100.759 A. B. Leach & Co., N. Y., 100.346 Paine, Webber & Co., Bos., 100.648 [Crompton, McGarage & Co., 100.137

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BOND ELECTION.—An election will be held to-day (Sept. 25) to vote on the questions of issuing \$20,000 city-hall and \$8,000 fire-protection bonds.

MANFIELD, Richland County, Ohio.—BOND OFFERING.—Hoyt Johns, City Aud., will consider bids until 12 m. Oct. 19 for \$110,000 5% 10-year sewage-disposal-plant-impt. bonds. Auth. Secs. 3942 and 4471, Gen. Code. Denom. \$1,000. Date Oct. 14 1915. Int. A. & O. Cert. check for 2% 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.

MARION, Williamson County, Ills.—BOND OFFERING.—Geo. C. Campbell, City Clerk, will receive bids until 10 a. m. Sept. 27 for an issue of \$30,000 4% 13-year average sewer bonds. Denom. \$500. Date Sept. 15 1915. Int. semi-ann. Due \$2,000 yearly on Sept. 15 from 1921 to 1935, incl. Cert. check for \$500, payable to D. D. Hartwell, Mayor, required. These bonds were authorized by a vote of 412 to 224 at an election held August 26.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.—An election will be held Sept. 28 in Mannington Road Dist. to vote on the proposition to issue \$300,000 road-impt. bonds.

MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—BOND OFFERING.—Proposals will be received by E. J. Stanard, Dist. Clerk, until 8 p. m. Oct. 14 for \$40,000 5 1/2% high-school-bldg. bonds. Authorized by vote of 252 to 143 at an election held Sept. 7. Denom. \$500. Int. semi-annually. Due serially from 2 to 20 years. Cert. check for \$1,000 required. Purchaser to furnish blank bonds and legal opinion.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Stephen), Minn.—BOND SALE.—On Sept. 15 the \$20,000 15-year gold coupon or registered building and repair bonds were awarded to the Union Investment Co. at 101.525 and int. for 5a.—V. 101, p. 713.

MASSILLON, Stark County, Ohio.—BOND SALE.—On Sept. 20 the \$25,000 of an issue of \$50,000 5% coupon park bonds were awarded to Seasongood & Mayer of Cincinnati at 102.94. V. 101, p. 867. Other bidders were:

Well, Roth & Co., Cin.	\$25,635
Hayden, Miller & Co., Cleve.	25,617
Hochler, Cummings & Prudden, Toledo	25,605
Field, Richards & Co., Cin.	25,605
Fifth-Third Nat. Bank, Cin.	25,592
Farnon, Son & Co., N. Y.	25,549
Stacy & Braun, Toledo	25,545
Tillotson & Wolcott Co., Cin.	25,516
Davies-Bertram Co., Cin.	25,515
Breed, Elliott & Harrison, Cin.	25,507

MEDFORD, Jackson County, Ore.—BOND ELECTION.—An election will probably be held shortly to vote on the question of issuing \$1,030,000 5% 5-30-year (ser.) refund. paving bonds.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—On Sept. 21 \$40,000 4 1/2% 10 1/2-yr. (over-) sewer refunding coupon (with privilege of registration) bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.76 and int. Other bidders were:

Mrs. Natl. Bank, Troy	\$40,405 1/2
W. Sherrill Co., Poughk.	\$40,252
H. A. Kahler & Co., N. Y.	\$40,263
Mrs. Nat. Bank, Mechanic	40,000

*Conditional bid and no check enclosed.
Denom. \$1,000. Date Oct. 1 1915. Int. ann. (Oct. 1) at office of Commissioner of Finance. Due \$2,000 yrlly. Oct. 1 1916 to 1935 inc.

MEDINA COUNTY (P. O. Hondo), Tex.—BONDS AWARDED IN PART.—Of the \$40,000 5% 5-40-year (opt.) Road District No. 2 improvement bonds offered on Sept. 13, \$2,000 were awarded on that day to B. Bruckas at par and int. V. 101, p. 867. Bids will be received at any time by R. J. Noonan, County Judge, for the remaining \$38,000.

MEMPHIS, Tenn.—BOND BIDS REJECTED—TEMPORARY LOAN NEGOTIATED.—The following bids were received for the \$986,000 coupon refunding bonds offered on Sept. 7 were rejected.—V. 101, p. 792:

R. M. Grant & Co., New York	Par (unconditional)
Well, Roth & Co., Cincinnati	\$992,017.50

but conditioned upon their permission to withdraw their bid. In the auster proceedings directed certain city officials filed on the morning of the day of the sale were not terminated favorably to the officials within a reasonable time. Arrangements have been made with the Bank of Commerce & Trust Co. of Memphis for a four months' loan at 4 1/2%, to take up the 90-day loan which was made by the National City Bank of New York when the above bonds failed to sell at 4 1/2% on June 17.

METAMORA, Fulton County, Ohio.—BOND SALE.—On Sept. 7 the \$21,235 36 5/8% 5-year average street-improvement bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int.—V. 101, p. 713. Hochler, Cummings & Prudden and the Security Savs. Bank & Trust Co. of Toledo each bid par and interest.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Sept. 3 the \$8,000 5% 4 1/2-yr. average Knoop Children's Home impt. bonds were awarded to the Brighton German Bank of Cincinnati for \$8,089.25 (101.0000 and int.—a basis of about 4.75%.—V. 101, p. 713. Other bidders were:

Seasongood & Mayer, Cin.	\$8,075.00
Fifth-Third Nat. Bk., W. Milton	\$8,062.00
J. C. Mayer & Co., Cin.	8,072.00
Field, Richards & Co., Cin.	8,072.00
Davies-Bertram Co., Cin.	8,066.00
Hochler, Cummings & Prudden, Toledo	8,044.50
A. E. Aub & Co., Cin.	8,066.00
Prov. S. B. & Tr. Co., Cin.	8,029.60
Breed, Elliott & Harrison, Cin.	8,062.40
Piqua Nat. Bank, Piqua	8,066.00

MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 2 by Chas. H. Pansing, Village Clerk, for \$4,900 5% 13-year average coupon, Main St. improvement (village's portion) bonds. Denom. 9 for \$500, 1 for \$400. Date Oct. 1 1915. Principal and semi-ann. int.—A. & O.—payable at First Nat. Bank, Miamisburg. Due \$1,000 yearly on Oct. 1 from 1926 to 1929 incl. and \$900 Oct. 1 1930. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 27 by Fred M. Sisson, Village Clerk, for \$7,000 5% street-improvement (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1915. Int. M. & S. at Citizens Nat. Bank, Middleport. Due \$500 every other year on Sept. 1 from 1917 to 1943 incl. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$102,302; floating debt, \$3,750; sinking fund, \$3,245.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On Sept. 20 the \$93,000 convertible bridge bonds were awarded to Farnon, Son & Co. of N. Y. at 101.38 for 4 1/2%.—V. 101, p. 867. The other bidders were:

Outwater & Wells, Jer. City	100,871
Kountze Bros., New York	100,582
R. M. Grant & Co., N. Y.	100,78
Geo. B. Gibbons & Co., N. Y.	100,40
J. D. Everitt & Co., N. Y.	100,67
First Nat. Bank, South River	100,26
J. S. Rippel, Newark	100,601

All bids were for 4 1/2% bonds.

MILFORD TOWNSHIP, Knox County, Ohio.—BOND OFFERING.—Bids will be received by Blinn Gearhart, Twp. Clerk, (P. O. Centerville R. D. No. 4), until 12 m. Sept. 29 for \$2,215 11 5/8% 4 1/2-yr. average Columbus ext. No. 2 road bonds. Denom. 7 for \$500, 1 for \$115 1/2. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at Centerville Savs. Bank, Centerville. Due \$500 yrlly. on Oct. 1 from 1916 to 1922 incl. and \$115 1/2 Oct. 1 1923. Cert. check for \$50, payable to Twp. Treas. required. Purchaser to pay accrued interest. Bids must be unconditional.

MILLESBURG, Holmes County, Ohio.—BONDS NOT SOLD.—No bids were received on Sept. 20 for the two issues of 4 1/2% street-improvement assessment bonds aggregating \$3,944.28, offered on that day.—V. 101, p. 960.

MINNEAPOLIS, Minn.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on Oct. 8 of \$15,000 4% coupon tax-free appraisal bonds. For details and terms of offering see V. 101, p. 960.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 1 by J. D. Hensley, County Treasurer, for \$3,000 4 1/2% highway improvement bonds, it is stated.

MONROE COUNTY (P. O. Abia), Iowa.—DESCRIPTION OF BONDS.—The \$50,000 funding bonds awarded on Aug. 4 to Geo. M. Bechtel & Co. of Davenport at 100.10 bear interest at the rate of 5% and in denom. of \$10,000. V. 101, p. 867. Date Aug. 4 1915. Int. F. & A. Due serially Aug. 4 from 1919 to 1923.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.—On Sept. 8 the two issues of 5% 5 1/2-yr. average highway-improvement assessment bonds, aggregating \$20,000, were awarded to Breed, Elliott & Harrison of Cincinnati at 101.52—a basis of about 4.68%. V. 101, p. 812. Other bidders were:

Davies-Bertram Co., Cin.	\$20,302
Fifth-Third Nat. Bank, Cin.	20,302
J. C. Mayer & Co., Cin.	20,252
Seasongood & Mayer, Cin.	20,252
Prov. S. B. & Tr. Co., Cin.	20,242
Field, Richards & Co., Cin.	20,228
Brighton-German Bank, Cin.	20,220
Spitzer, Rorick & Co., Tol.	20,216
Bolger, Mosser & Willaman, Chicago	20,202
Monroe Bank, Woodsfield	20,201
Hochler, Cummings & Prudden, Toledo	20,197
Stacy & Braun, Toledo	20,183
Well, Roth & Co., Cin.	20,156

MONROE SCHOOL TOWNSHIP, Washington County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 9 by Chas. Winslow, Township Trustee (P. O. Salem, R. R.), for \$1,300 4 1/2% 2 1/2-year average site-purchase and construction bonds. Denom. 2 for \$500, 1 for \$300. Date Oct. 9 1915. Int. J. & J. Due \$500 Jan. 1 1917 and 1918 and \$300 Jan. 1 1919.

MONROE UNION SCHOOL DISTRICT NO. 1 (P. O. Monroe), Green County, Wis.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 1 by M. E. Baltzer, Secy. Board of Education, for \$20,000 5% bonds. Denom. \$500. Date Nov. 1 1915. Int. F. & A. Due \$4,000 yearly Feb. 1 from 1917 to 1931, inclusive. Bidders are requested to state the amount of their bid and upon what rate of interest the said bid is based.

MONTGOMERY, Montgomery County, Ala.—BOND SALE.—On Sept. 14 the two issues of 5% 10-year gold coupon street-paving assessment bonds were awarded. It is stated, to Well, Roth & Co. of Cincinnati as follows (V. 101, p. 714):

\$102,000 bonds dated Jan. 1 1915 for \$102,137.50—equal to 100.134.
50,000 bonds dated Jan. 1 1914 for \$50,066.60—equal to 100.133.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Sept. 21 the two issues of 5% 5 1/2-yr. highway-impt. bonds aggregating \$70,000 were awarded to Stacy & Braun, Toledo, for \$71,427.28 (102.038) and int.—a basis of about 4.58%.—V. 101, p. 867. Other bidders were:

Davies-Bertram Co., Cin.	\$41,236
R. L. Doolings & Co., Ham.	\$40,985
Prov. S. B. & Tr. Co., Cin.	41,232
Dayton Sav. & Tr. Co., Day.	40,875
Well, Roth & Co., Cin.	41,100
Tillotson & Wolcott Co.	40,847
A. E. Aub & Co., Cin.	41,162
Spitzer, Rorick & Co., Tol.	40,830
Seasongood & Mayer, Cin.	41,080
Manfield Sav. Bk., Manfd.	41,060
City Trust & Savings Bank, Dayton	40,591
R. L. Day & Co., Boston	41,010
Fifth-Third Nat. Bk., Cin.	40,994

MOORHEAD, Clay County, Minn.—BOND SALE.—On Sept. 10 Wells & Dickey Co. of Minneapolis were awarded, it is stated, an issue of \$4,000 city-hall-impt. bonds.

MUSKOGEE, Muskogee County, Okla.—BOND ELECTION.—Local papers state that this city will hold an election Sept. 28 to vote on the question of issuing \$550,000 gas-pipe-line bonds.

MUSSELHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Round Bay, Mont.—BOND SALE.—The following bids were received for the \$5,000 6% 10-15-year (opt.) coupon building bonds offered on Sept. 7. V. 101, p. 714:

Sweet, Causey, Foster & Co., Denver	\$5,168 and interest.
Lumberman's Trust Co., Portland	\$5,182, interest and blank bonds.
C. O. Kalman & Co., St. Paul	\$5,150, interest and blank bonds.
Wells & Dickey Co., Minneapolis	\$5,116 and blank bonds.
Minnesota Loan & Trust Co., Minneapolis	\$5,076.50, int. & blank bonds.
Spitzer, Rorick & Co., Toledo	\$5,050 and blank bonds.

The bids of C. H. Coffin, Chicago; A. J. Hood, Detroit; and F. E. Magraw of St. Paul, were not considered as they did not contain the required certified check.

MYRICK CONSOLIDATED SCHOOL DISTRICT (P. O. Ellisville), Jones County, Miss.—BONDS TO BE OFFERED SHORTLY.—The County Supervisors will shortly ask for bids on an issue of \$3,500 6% building bonds. Due serially on Nov. 1 from 1916 to 1922 incl.

NEW BEDFORD, Bristol County, Mass.—BIDS.—The other bids received for the two issues of 4% reg. bonds aggregating \$29,482.75 awarded to Hornblower & Weeks of Boston on Sept. 16 at 100.59 and int. were as follows (V. 101, p. 960):

Cropley, McFarlane & Co.	100,532
F. S. Moseley & Co., Boston	100,29
New Bedford Inst. for Savs.	100,37
Curtis & Sanger, Boston	100,222
P. M. Chandler & Co., Boston	100,331

NEW DURHAM SCHOOL TOWNSHIP (P. O. La Porte), La Porte County, Ind.—WARRANT OFFERING.—Bids will be received until 10 a. m. Oct. 5 (and from day to day thereafter until sold) by David P. Hannon, Township Trustee, for an issue of \$2,000 5% 3-yr. average school-house warrants. Denom. \$500. Date Oct. 5 1915. Due \$500 each six months from Jan. 2 1917 to July 2 1918 incl. Cert. check for 5% of purchase price required.

NEWFIELD TOWNSHIP (P. O. Hesperia), Oceana County, Mich.—BONDS VOTED.—According to reports this township at a recent election voted in favor of the issuance of \$20,000 road bonds.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be held to vote on the proposition to issue \$250,000 bridge-constr. bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 28 by Homer Thomas, City Aud., for \$9,800 5% 6 1/2-yr. average Sewer Dist. No. 4 assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. 1 for \$300, 19 for \$500. Date Sept. 28 1915. Int. M. & S. Due \$1,000 yearly on Sept. 28 from 1917 to 1925, incl. and \$800 Sept. 28 1926. Cert. check for 1% 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.

Homer Thomas, City Aud., will receive bids until 2 p. m. Oct. 11 for the following 5% bonds:

\$4,721.89 Pratt St. Impt. bonds. Denom. 9 for \$500, 1 for \$221.89. Due \$500 yearly on Oct. 11 from 1916 to 1924 incl. and \$221.89 Oct. 11 1925.
2,500 00 Sewer Dist. No. 3 bonds. Denom. \$500. Due \$500 an Oct. 11 1917, 1919, 1921, 1923 and 1925.

Auth. Sec. 3914, Gen. Code. Date Oct. 11 1915. Int. A. & O. Cert. check for 1% 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.

NODAWAY COUNTY (P. O. Maryville), Mo.—RESULT OF BOND ELECTION.—At the election held Aug. 24 the proposition to issue \$25,000 Monroe Twp. road-construction bonds was defeated, while the question of issuing \$35,000 Nodaway Twp. road-construction bonds carried by a vote of 249 to 95.—V. 101, p. 837.

NORFOLK COUNTY, Va.—BONDS PROPOSED.—Proposals will be received until 1:30 p. m. Oct. 4 by Frederic J. Yeomans, County Clerk, it is stated, for the \$35,000 road bonds mentioned above.

NO. 3 TOWNSHIP (P. O. Shelby), Cleveland County, No. Caro.—BOND ELECTION.—An election will be held Oct. 16, it is stated, to vote on the question of issuing \$30,000 6% road-impt. bonds.

NORFOLK, Va.—BONDS PROPOSED.—According to local papers, this city is contemplating the issuance of \$36,000 street-impt. bonds.

NORTH PLATTE, Lincoln County, Neb.—BONDS VOTED.—The questions of issuing the \$16,000 intersection paving and \$12,000 park-site purchase 5% 10-20-year (opt.) bonds carried at the election held Sept. 14 by a vote of 553 to 225 and 537 to 245, respectively.—V. 101, p. 792.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in November, it is stated, to vote on the question of issuing \$45,000 school bonds.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Bids will be received until 7:30 p. m. Oct. 1 by O. J. Covell, City Clerk, for \$4,326.42 4 1/2% reg. sewer bonds. Auth. Chap. 648, Laws 1911, Sec. 250 of new City Charter. Denom. \$432.64. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable in Oneida or N. Y. City. Due \$432.64 yearly on Oct. 1 for 10 years. Certified check for \$200, payable to City Chamberlain, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid as maturity, and that no previous issue of bonds has ever been contested. Total indebtedness, incl. this issue, \$313,614.22; no floating debt. Assessed valuation real and personal, 1914, equalized, \$5,165,459; est. 1915, \$5,225,000; true value, approximately \$7,000,000.

ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 by Frank T. Yopp, Clerk Bd. of Co. Commrs., for \$10,000 6% coupon jail-constr. bonds. Denom. \$500. Int. A. & O. Due \$1,000 yrlly. Oct. 1 from 1916 to 1925 incl.

OWENSVILLE, Clermont County, Ohio.—BOND SALE.—On Sept. 15 the \$16,000 5% 30-yr. refunding bonds dated Oct. 1 1915 were awarded to Hochler, Cummings & Prudden of Toledo for \$16,010 (100.062) and int.—V. 101, p. 637. Spitzer, Rorick & Co. of Toledo bid 94.25.

PASO ROBLES SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Proposals will be received until Oct. 5 by the Bd. of Supers. (P. O. San Luis Obispo), it is stated, for \$40,000 bonds.

PATCHOGUE, Suffolk County, N. Y.—BOND OFFERING.—Bids will be opened at 8 p. m. Sept. 28 by the Board of Vll. Trustees for \$5,000 7 1/2-yr. average Division St. concrete road constr. bonds. Bids must be addressed to Ed. B. Woodruff, Vll. Clerk. Bonds will be sold for par to the bidder who will take them at the lowest rate of interest (not to exceed 5%). Denom. \$1,000. Date Oct. 1 1915. Int. J. & J. Due \$1,000 yrlly. on Jan. 1 from 1921 to 1925 incl. Cert. check for 10% of bonds required.

PENN SCHOOL TOWNSHIP (P. O. Pennville), Jay County, Ind.—BOND SALE.—On Sept. 4 the \$4,400 4 1/2% 3-year average coupon funding

school bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$4,423 50 (100.534) and int.—a basis of about 4.30%.—V. 101, p. 714. Other bidders were: Samuel Mason, Pennville, \$4,420 and interest. Bredt, Elliott & Harrison, Indianapolis, \$4,401 and int. W. H. Chandler, Pennville, \$2,200 and int. for bonds numbered 1 to 4, incl. W. H. Kelley, Pennville, par and int. for bonds numbered 5 to 8, incl., each for \$550.

PENNSBORO, Ritchie County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by the City Commissioners for the following 6% coupon bonds: \$16,500 10-year bonds. Denom. \$500. Interest semi-annua. Bonds are for municipal taxation. 28,500 20-year bonds, \$1,500 Series "G," \$5,500 Series "D," and \$21,500 Series "E." Denom. \$100. Interest annual.

PERRY, Lake County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 by W. E. Salkeld, Village Clerk, for the following 5% coup. Narrows-Center road-improvement bonds. Denom. \$20,000 village's portion bonds. Due \$500 each six months from Mar. 1 1917 to Sept. 1 1934 incl., except that on Sept. 1 1927, 1932, 1933 and 1934 \$1,000 is due. 4,000 assess. portion bonds. Due \$500 on Mar. 1 1917, 1918, 1922 and 1923 and \$500 on Sept. 1 1919, 1920, 1924 and 1925. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Certified check on an Ohio bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 4 by Fred R. Nicholas, County Auditor, for \$8,825 5% 5-year average coupon inter-county-highway-impt. bonds. Auth. Sec. 1223. Gen. Code. Denom. 16 for \$500, 1 for \$625. Date Sept. 1 1915. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due \$500 each six months from March 1 1916 to Sept. 1 1923 inclusive and \$625 March 1 1924. Certified check (or cash) for 3% 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.

Official circular states that there is no controversy or litigation pending or threatened as to the title of the present officials to their respective offices or the validity of these bonds or any outstanding bonds, and that this county has never defaulted in the payment of principal and interest. Transcript will be furnished purchaser. Total assess. val., \$50,032,715; total debt, incl. this issue, \$453,135.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 1 of the \$18,000 5% 10-40-year (opt.) coupon road bonds—V. 101, p. 960. Proposals for these bonds will be received until 1 p. m. on that day by H. C. Winningham, Secretary of Highway Commission. Denom. \$500. Date Nov. 1 1915. Int. J. & J. at Byrdstown. No deposit required. The county has no indebtedness. Sinking fund \$6,000. Assess. val. 1915, \$500,000.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Sept. 21 a loan of \$200,000 maturing Dec. 10 1915 was negotiated with Morgan & Bartlett of N. Y. at 2.12% discount plus \$1 premium.

The other bids were: Curtis & Sanger, Boston, .a2.14% Blake Bros. & Co., Boston, .2.16% Loring, Tolman & Tupper, Boston, .a2.15% F. C. Peach, Boston, .2.25% Bond & Goodwin, Boston, .2.15% Hornblower & Weeks, Boston, .a2.375% a Plus 25 cents premium. b Plus \$4 premium.

PLATTEVILLE, Weld County, Colo.—BOND SALE.—This town has disposed of an issue of about \$20,000 6% 15-year water-works bonds authorized by vote of 65 to 15 at an election held Sept. 14.

POCAHONTAS CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—BOND OFFERING.—Additional details are at hand relative to the offering on Oct. 4 of the \$5,000 6% registered tax-free building bonds—V. 101, p. 960. Proposals for these bonds will be opened at 10 a. m. on that day by the Board of Supervisors, W. W. Downing, Chancery Clerk (P. O. Jackson). Auth. Chap. 255, Laws of 1912. Denom. (5) \$100, (5) \$200, (5) \$300, (5) \$400. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) is payable in Jackson. Due on Oct. 1 as follows: \$100 vly. from 1916 to 1920 incl., \$200 vly. from 1921 to 1925 incl., \$300 vly. from 1926 to 1930 incl., and \$400 vly. from 1931 to 1935 incl. Cert. check for 5% of bid, payable to Hinds County, required. Assess. val., \$200,000; actual val., \$500,000. Bonds are printed, ready for delivery.

POCATELLO, Bannock County, Idaho.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 14 by A. R. Dawson, City Clerk. It is stated, for \$40,000 10-20-year (opt.) coupon water-system-purchase bonds at not exceeding 5% int. Denom. \$1,000. Date Sept. 2 1915. Int. J. & J. These bonds were offered without success on Sept. 2. V. 101, p. 868.

POINT SCHOOL TOWNSHIP (P. O. Mt. Vernon), Posey County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 9 by Thos. J. Conliss, Township Trustee, for \$5,422 50 5% school bonds. Denom. 28 for \$180 75, 1 for \$361 50. Interest semi-annual. Due \$180 75 each six months from Feb. 1 1916 to Feb. 1 1930 inclusive and \$361 50 Aug. 1 1930.

POMEROY, Meigs County, Ohio.—BOND SALE.—On Sept. 18 the \$6,000 5% 10-yr. coup. refunding bonds were awarded to the Pomeroy Nat. Bank of Pomeroy at 101.57—a basis of about 4.80%, it is stated.—V. 101, p. 868.

POMONA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that this city contemplates calling an election to vote on the question of issuing \$50,000 street and park impt. bonds.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—On Sept. 20 the \$4,400 5% serial Madison St. impt. bonds were awarded to Field, Richards & Co. of Cin. for \$4,502 (102.318) and int.—V. 101, p. 868. Other bids were: R. H. Shafer, Findlay, \$4,494 40 Bredt, Elliott & Harrison, \$4,477 00 Seasongood & Mayer, Cin., 4,494 00 Cincinnati, 4,477 00 Prov. S. B. & Tr. Co., Cin., 4,492 40 Otis & Co., Cleveland, 4,466 00 Tillotson & Wolcott Co., Clev., 4,491 92 Hoehler, Cummings & Prudden, Toledo, 4,460 00 Security S. B. & Tr. Co., Tol., 4,491 00 Prudden, Toledo, 4,460 00 Well, Roth & Co., Cin., 4,478 32

All bids provided for payment of accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 28 by B. H. Urbahn, Co. Treas., for the following 4½% 5½-year aver. highway-impt. bonds: \$14,800 Julius Goodenoy et al. road bonds in Centre Twp. Denom. \$740. 12,400 Fred Emmott et al. road bonds in Morgan Twp. Denom. \$620. 4,000 Chas. Hamstrom et al. road bonds in Portage Twp. Denom. \$200. 4,400 Jos. Gresser et al. road bonds in Portage Twp. Denom. \$220. Date Aug. 16 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Geo. L. Gableman, City Auditor, will receive bids until 12 m. Oct. 5 for \$70,000 4½% 17-year average coup. Levee and Embankment bonds. Denom. \$500. Date Sept. 1 1915. Int. M. & S. at office of City Treasurer. Due \$14,000 yearly on Sept. 1 from 1930 to 1934 incl. Certified check for 2% of bonds bid for, payable to City Auditor, required. Purchaser to pay accrued interest. Bids must be unconditional.

PORT ST. JOE, Calhoun County, Fla.—BONDS NOT SOLD.—Up to Sept. 17 no sale had been made of the \$10,000 6% 10-year coupon public-impt. bonds offered on June 10.—V. 100, p. 1951.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Andrew A. Schenck, Co. Treas., will receive bids until 2 p. m. Oct. 4 for \$10,000 4½% 5½-year aver. Herman Wallace et al. road bonds in Black Twp. Denom. \$500. Date Oct. 15 1915. Int. M. & N. Due \$500 each six months from May 15 1916 to Nov. 15 1925 incl.

POTSDAM, St. Lawrence County, N. Y.—BOND SALE.—On Sept. 20 an issue of \$5,000 5% 1 and 2-yr. bonds was awarded to the Peoples Bank of Potsdam at 100.50. O. E. Hayward and A. E. Saylor each bid par. Denom. \$500. Int. ann.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BONDS VOTED.—By vote of 1,280 to 81 the question of issuing the \$100,000 5% coupon school-bldg. and equipment bonds carried, it is stated, at the election held Sept. 14.

RANDOLPH SCHOOL TOWNSHIP (P. O. Romney), Tippecanoe County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m.

Oct. 6, reports state, by James Shoemaker, Township Trustee, for \$25,000 4½% school bonds.

RAVALLI COUNTY SCHOOL DISTRICT NO. 15 (P. O. Stevensville), Mont.—BOND SALE.—On Aug. 28 \$19,000 6% building and equipment bonds were awarded to Keeler Bros. of Denver at 102. Denom. \$1,000. Date July 1 1915. Int. J. & J. Due July 1 1935, subject to call serially after 1927.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 11 by W. A. Root, City Auditor, for \$4,179 70 5% 5-year average street-improvement assessment bonds. Auth. Sec. 3915, Gen. Code. Denom. \$417 97. Date Sept. 1 1915. Prin. and semi-ann. int.—M & S.—payable at Second Nat. Bank, Ravenna. Due \$417 97 yearly on Mar. 1 from 1916 to 1925 incl. Certified check for \$300, payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

RED BLUFF UNION HIGH SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Cal.—BOND ELECTION.—An election will be held Oct. 19 to vote on the question of issuing \$90,000 building bonds, it is stated.

REDDICK SCHOOL DISTRICT (P. O. Reddick), Kankakee and Livingston Counties, Ill.—BONDS VOTED.—At a recent election this district voted 266 to 262 in favor of the issuance of building bonds according to reports.

REHOBOTH BEACH, Sussex County, Del.—BONDS NOT SOLD.—We are advised that no sale has been made of the \$20,000 bonds which were offered on May 29.

RENDVILLE VILLAGE SCHOOL DISTRICT (P. O. Rendville), Perry County, Ohio.—BONDS NOT SOLD.—No sale has yet been made of the \$1,000 6% 4½-yr. average funding bonds offered but not sold on May 15.—V. 100, p. 1529.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—On Sept. 14 the \$20,000 5% 10-year county ditch-impt. bonds were awarded to the Northwestern Trust Co. of St. Paul at 103.25 and int.—V. 101, p. 868. There were six other bidders.

RIDGEFIELD, Clarke County, Wash.—BOND ELECTION.—Reports state that an election will be held Oct. 23 to submit to a vote the question of issuing \$11,000 6% 15-yr. municipal-water-system bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On Sept. 14 the \$7,000 4½% 5½-year average road-improvement bonds were awarded to the Batesville Bank of Batesville for \$7,042 25—equal to 100.603 on a basis of about 4.37%.—V. 101, p. 715. Other bids were: Versailles Nat. Bank, Versailles, \$7,034 00 Merchants' Nat. Bank, First Nat. Bk., Batesville, 7,026 00 Muncie, 7,010 00 J. F. Wild & Co., Indpls., 7,015 50 John Spencer, 7,010 00

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND SALE.—On Sept. 16 the \$35,000 7-yr. aver. coupon funding bonds were awarded to Fields, Richards & Co. of Cincinnati at par and int. for 5s.—V. 101, p. 715. The following bids were for 5½% bonds: Hoehler, Cummings & Prudden, Toledo, \$35,514 50 E. H. Rollins & Sons, Chi., \$35,276 17 Seasongood & Mayer, Cin., \$5,452 00 J. C. Mayer & Co., Cin., \$5,186 00 Secur. S. B. & Tr. Co., Tol., \$5,451 50 Cleveland, 35,185 50 Hanchett Bond Co., Cin., \$5,417 50 Provident Sav. Bank & Well, Roth & Co., Cin., \$5,406 00 Trust Co., Cincinnati, 35,129 50 All the above bids provided for the payment of accrued interest.

ROME, Floyd County, Ga.—BOND SALE.—On Sept. 16 the \$25,000 4% 27-yr. average city-hospital bonds were awarded to J. H. Hilsman & Co. of Atlanta at 88.766 and int.—V. 101, p. 868. Other bids were: Robinson & Mayer, Cincinnati, \$22,140 50 Robinson-Humphrey-Wardlaw Co., Atlanta, \$22,094 00 John W. Dickey, Augusta, 21,875 00 Spltzer, Rorick & Co., Toledo, 21,285 00

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—BOND SALE.—We are advised that this district has sold at private sale an issue of \$17,500 school bonds.

ROOTSTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Rootstown), Portage Township, Ohio.—BOND SALE.—On Sept. 18 the \$30,000 5% site-purchase and constr. bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 100.89 and int.—V. 101, p. 869. Other bids were: Otis & Co., Cleveland, \$30,090 Hayden, Miller & Co., Clevel'd \$30,033 Seasongood & Mayer, Cine., 30,066 Second Nat. Bank, Ravenna, 30,000

ROSEAU, Roseau County, Minn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Oct. 4 by the Village Clerk for \$9,000 15-year funding bonds authorized by vote of 45 to 7 at an election held Sept. 14. Denom. \$1,000. Date Nov. 1 1915. Int. (rate not to exceed 6%) M. & N.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Berrien County, Mich.—BOND SALE.—On Sept. 18 the \$100,000 coup. bid. bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 101.48 for 4½s.—V. 101, p. 869. Other bids were:

	Interest.	Premium.
Continental & Commercial Trust & Sav. Bank, Chicago	4½%	\$365
John Nuveen & Co., Chicago	4½%	2,525
Bolger, Mossler & Willaman, Chicago	4½%	1,015
First & Old National Bank, Detroit	4½%	2,700
Detroit Trust Co., Detroit	4½%	276
Harris Trust Co., Chicago	4½%	2,111
Devlst. Tremble & Co., Chicago	4½%	4,111
P. W. Chapman & Co., Chicago	4½%	less 538
Sidney Spltzer & Co., Toledo	4½%	1,453
First Trust & Savings Bank, Chicago	4½%	3,560
Merchants' Loan & Tr. Co., Chicago, bid for \$65,000 as 4½s and \$35,000 as 5s; no premium.	4½%	1,500

ST. MARIES, Benewah County, Idaho.—BOND SALE.—On Sept. 4 the \$37,000 10-20-yr. (opt.) coupon water-works-impt. bonds were awarded to the Lumbermen's Trust Co. of Portland for \$37,465 (101.256) and int. as 5½s.—V. 101, p. 715. Other bids were:

James N. Wright & Co., Denver	\$35,705 and int. for 5s
Sweet, Causy, Foster & Co., Denver	\$7,052 and int. for 5½s
Keeler Bros., Denver	38,095 and int. for 6s
Eyman & Co., Seattle	\$37,215 and int. for 5½s
John E. Price & Co., Seattle	37,953 and int. for 6s
A. J. Hood & Co., Detroit	\$37,901 and int. for 5½s
John Nuveen & Co., Chicago	37,385 and int. for 6s
Lumbermen's State Bank, St. Maries	Par and int. for 5½s
New First National Bank, Columbus, Ohio	\$36,500 and int. for 5½s
Union Trust & Savings Bank, Spokane	37,757 and int. for 6s
Chas. S. Kidder & Co., Chicago	\$36,324 and int. for 5½s
First National Bank, St. Maries	37,565 and int. for 6s
Schenectady, N. Y.	\$37,851 and int. for 6s
James N. Wright & Co., Denver	\$37,375 and int. for 6s
Sweet, Causy, Foster & Co., Denver	37,375 and int. for 6s
Keeler Bros., Denver	\$37,207 and int. for 6s
Eyman & Co., Seattle	\$37,082 50 and int. for 6s
John E. Price & Co., Seattle	\$37,048 and int. for 6s
A. J. Hood & Co., Detroit	Par and int. for 6s

SCHENECTADY, N. Y.—BOND SALE.—On Sept. 21 the seven issues of bonds, aggregating \$213,500, were awarded as follows (V. 101, p. 961):

29,500 4% two issues bonds purchased at par by the City Comptroller for the credit of the Sinking Funds and Pension Funds of the city.	101.30.
The other bids for the \$184,000 were:	
Colgate, Parker & Co., New York	\$185,766 40
Farron, Sons & Co., New York	185,411 00
E. H. Rollins & Sons, New York	185,194 16
Remick, Hodges & Co., New York	185,127 92
Geo. B. Gibbons & Co., New York	184,885 20
A. B. Leach & Co. and N. W. Halsey & Co., New York	184,828 00
Estabrook & Co. and Harris, Forbes & Co., New York	184,772 80
H. A. Kahler & Co. and Curtis & Sanger, New York	184,740 00

SAUSALITO SCHOOL DISTRICT (P. O. Sausalito), Marin County, Calif.—BONDS DEFEATED.—The question of issuing \$20,000 bldg. bonds failed to carry at an election held Sept. 11.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 1 of the \$300,000 4% 18 5-6-yr. aver. coupon pike-road-constr. bonds.—V. 101, p. 901. Proposals for these bonds will be received until the above day and opened Oct. 2 by W. H. Potter, Co. Judge. Denom. \$1,000. Int. semi-annual. Due \$25,000 in 1925; \$15,000 yrly. from 1926 to 1942 incl. and \$20,000 1943. Delivery of bonds will be as follows: \$100,000 immediately, \$100,000 in 6 mos. and \$100,000 in 12 mos. from the date of sale and confirmation of said bonds. This county has no bonded debt. Assess. val. 1914, \$3,018,745.

SEATTLE, Wash.—BOND SALE.—During the month of August this city sold the following 6% special impmt. bonds, aggregating \$29,241 58, at par:

Amount.	Imp. Dist.	Purpose.	Date.	Due.
\$1,944 22	2835	Grade and walks.	Aug. 9 1915	Aug. 9 1925
7,803 04	2831	Paving.	Aug. 30 1915	Aug. 30 1925
19,494 32	2806	Bridge, grade & planking.	Aug. 31 1915	Aug. 31 1925

SENECA TOWNSHIP SCHOOL DISTRICT, Seneca County, Ohio.—BONDS DEFEATED.—At the election held Sept. 13 the question of issuing \$30,000 bldg. bonds failed to carry, it is stated, by a vote of 64 "for" to 135 "against."

SEQUATCHIE COUNTY (P. O. Dunlap), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 2 of the \$50,000 5% 20-40-yr. opt. coupon tax-free road-constr. bonds.—V. 101, p. 961. Proposals for these bonds will be received until 12 m. on that day by J. H. Heard, Chairman Bd. of Comms. Auth. Chap. 505, Act of Legislature, 1915. Denom. not less than \$500. Date Oct. 2 1915. Int. A. & O. at place to suit purchaser. Cert. check for \$500, payable to the Chairman Bd. of Comms., required. Bonded debt, including this issue, \$62,000. Floating debt, none. Sinking fund, \$1,445. Assess. val. 1915, \$812,775. State and county tax rate (per \$1,000), \$23 75.

SHARPSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Sharpsburg), Taylor County, Iowa.—BOND SALE.—On Sept. 1 the \$10,000 5% building bonds were awarded to Ruford Garman at par less \$100.—V. 101, p. 716.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—BOND SALE.—On Sept. 10 the \$3,000 6% 10-20-year opt. coupon building bonds were awarded to Chas. S. Kidder & Co. of Chicago for \$3,007 (100.233) and int.—V. 101, p. 716.

SHERIDAN TOWNSHIP (P. O. Fremont), Newaygo County, Mich.—BONDS VOTED.—By a vote of 295 to 73 the proposition to issue \$55,000 road-impmt. bonds carried, it is reported, at a recent election.

SKOWHEGAN, Somerset County, Me.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 1 for \$30,000 4% high-school bonds, reports state. Date July 1 1915. Due \$2,000 yearly from 1916 to 1930, inclusive.

SOLDIER, Jackson County, Kans.—BOND ELECTION.—A vote will be taken on Sept. 30, reports state, on the question of issuing \$8,000 electric-light and \$10,000 water-works bonds.

SOMEVILLE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND ELECTION PROPOSED.—According to reports, this district is contemplating calling an election to decide whether or not \$32,500 site-purchase, constr. and equip. bonds shall be issued.

SPRINGVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Springville), Linn County, Iowa.—BOND SALE.—On Sept. 17 the \$12,000 5% 1-10-yr. serial coupon tax-free bldg. bonds were awarded to the Merchants Loan & Trust Co. for \$12,012 50 (100.104) and int.—V. 101, p. 869. Other bids were:

Cont. & Comm. Trust & Sav. Bank, Chicago.	\$11,964 00	Hanchett Bond Co., Chi.	\$11,806 50
John Nuyken & Co., Chi.	11,880 00	Boiger, Mosser & Willa-	man, Chicago.
J. M. Ely.	11,820 00	C. H. Coffin, Chicago.	11,765 00
			11,712 00

STILLWATER COUNTY SCHOOL DISTRICT NO. 45 (P. O. Columbus), Mont.—BOND SALE.—On Aug. 23 \$1,500 6% 5-10-year (opt.) building bonds were awarded to the State Board of Land Commissioners at par. Denom. \$100. Date Aug. 1 1915. Int. ann. on Aug. 1.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On Sept. 1 the three issues of 6% street-impmt. (village's portion) bonds, aggregating \$4,613 45, were awarded to the Lowellville Saws & Banking Co. of Lowellville for \$4,673 31 (101.341) and int.—V. 101, p. 472. Seasongood & Mayer of Cin. bid \$4,613 95 and int.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Sept. 22 the five issues of 5% coup. highway impmt. bonds aggregating \$40,078 91 were awarded to Fred. Elliott & Harrison of Cin. for \$40,563 91 (101.21) and int.—V. 101, p. 961. Other bids were:

Field, Richards & Co., Cincinnati.	\$40,481 68	Otis & Co., Cleveland.	\$40,334 91
Davies-Bertram Co., Cin.	40,449 91	Boehler, Cummings & Prudden, Toledo.	40,313 00
Seasongood & Mayer, Cin.	40,448 91	Spitzer, Rorick & Co. Tol.	40,308 41
Stacy & Braun, Toledo.	40,418 63	Wm. R. Compton Co., St. L.	40,241 51
Prov. S. B. & Tr. Co., Cin.	40,415 24	C. E. Denison & Co., Clo.	40,235 71
Hayden, Miller & Co., Cle.	40,403 91	Dep. Sav. Bank, Akron.	40,204 91
Well, Roth & Co., Cin.	40,342 91	Tillotson & Wolcott Co.,	40,187 12

SUMMIT SCHOOL DISTRICT, Siskiyou County, Cal.—BOND SALE.—On Sept. 7 \$6,500 6% 10-yr. building bonds were awarded to Blyth, Wither & Co. of San Francisco for \$6,642 (102.184) and int. Denom. \$650. Date Aug. 7 1915. Int. ann. on Aug. 7.

SUWANNEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Live Oak), Fla.—BOND SALE.—On Sept. 6 the \$70,000 5% 30-yr. coupon school bonds were awarded to the First Nat. Bank of Live Oak, it is stated, at 103.—V. 101, p. 548.

TACOMA, Wash.—BOND SALES.—During the month of August the following 6% special improvement bonds, aggregating \$5,353 45, were issued by this city:

Amount.	Loc. Imp. Dis.	Purpose.	Date.	Due.
\$4,659 05	940	Grading.	Aug. 18 1915	Aug. 18 1920
694 40	1126	Sewer.	Aug. 24 1915	Aug. 24 1920

TATE COUNTY (P. O. Senatobia), Miss.—BONDS PROPOSED.—Reports state that the Board of Supervisors has decided to issue \$12,000 school-building-improvement bonds.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—BOND ELECTION PROPOSED.—Steps are being taken to hold an election in this district to vote on the question of issuing about \$45,000 building bonds.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BONDS DEFEATED.—The proposition to issue the \$140,000 5% bridge-construction bonds failed to carry at the election held Sept. 3.—V. 101, p. 549. The vote was 1,486 "for" and 1,015 "against" a two-thirds majority being necessary to carry.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—Reports state that the Fletcher Amer. Nat. Bank of Indianapolis and Breed, Elliott & Harrison of Cin. have jointly purchased the \$800,000 4% 20-yr. school bonds at par and int. The School Trustees entered into a contract with Miller & Co. of Indianapolis to dispose of these bonds (V. 100, p. 2031), but this sale, apparently, was not consummated.

THIEF RIVER FALLS, Pennington County, Minn.—BOND ELECTION.—Local papers state that an election will be held Sept. 30 to vote on the question of issuing \$38,000 Kretzschmar dam and water-power-purchase bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 8 by Harry G. Leslie, Co. Treas., for twelve issues of 4 1/2% highway bonds aggregating \$91,700. Denom. 20 bonds of equal denomination to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

TIPTON SCHOOL TOWNSHIP (P. O. Walton), Cass County, Ind.—BOND SALE.—Bids received for the \$40,000 4 1/2% 7 1/2-year average building bonds offered on Sept. 20, were as follows (V. 101, p. 716):

Breed, Elliott & Harrison, Indianapolis.	\$41,027 00
J. F. Wild & Co., Indianapolis.	40,872 00
E. M. Campbell's Son & Co., Indianapolis.	40,835 50
	40,634 00

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND OFFERING.—E. R. Smith, Sec. Bd. of Ed., will receive bids until 8 p. m. Sept. 27 for \$45,000 4 1/2% 19 1/2-yr. average school bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due \$3,000 yrly. on Oct. 1 from 1925 to 1944 incl. Cert. check on a bank or trust company for \$1,000, payable to Dist., Treas., required.

UNION COUNTY (P. O. Liberty), Ind.—BOND SALE.—The \$15,000 4 1/2% bridge bonds which were offered but not sold on June 8 were awarded to the Vincennes Bridge Co. of Vincennes on Aug. 2 for \$15,333 50—equal to 102.233.—V. 100, p. 1856. Denom. \$750. Date Aug. 2 1915. Int. J. & D.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Sept. 29 by A. M. Burke, City Compt., for the \$165,000 4 1/2% 10 1/2-yr. average reg. tax-free Krumm school bonds authorized Sept. 8.—V. 101, p. 961. Denom. to suit purchaser. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. or will be remitted to registered holder in N. Y. exchange upon request. Due \$5,250 yrly. on Sept. 1 from 1916 to 1925 incl. Cert. check for 1/2 of bonded and upon forms furnished by said City Compt. The favorable opinion of Caldwell, Massich & Reed of N. Y. as to the legality of these bonds will be on file in the City Comptroller's office before delivery. Purchaser to pay accrued interest. Bonded debt Sept. 16 1915, \$2,967,321; sinking fund cash and assets, \$280,914. Assessed valuation, real estate, \$43,165,415; special franchises, \$3,554,920, making a total assessed valuation of \$47,720,335.

VENTURA COUNTY (P. O. San Buenaventura), Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 27 by J. B. McCloskey, Clerk Bd. of Supers., for \$500,000 of the \$1,000,000 5% main-public-highway-constr. bonds voted Aug. 24.—V. 101, p. 794. Denom. \$1,000. Date Dec. 20 1915. Principal and semi-annual int. payable at the Co. Treas. office or at Bankers Trust Co., New York. Due \$20,000 yrly. Dec. 20 from 1920 to 1944 incl. Cert. or cashier's check for 3% of bonds bid and payable to the Chairman Bd. of Supers., required. Purchaser to pay accrued int. Bonded debt, \$378,000. Assess. val., \$28,413,561.

VINTON SPECIAL SCHOOL DISTRICT (P. O. Vinton), Gallia County, Ohio.—BOND SALE.—The Vinton Banking Co. has been awarded at par and int. the issue of \$18,000 5% coup. school bonds which was offered on May 22. Well, Roth & Co. of Cincinnati also bid par. Denom. 20 for \$100, 20 for \$200 and 24 for \$500. Date May 22 1915. Prin. and semi-ann. int.—M. & N.—payable at Vinton Bank, Vinton. Due \$800 yearly on May 22 from 1916 to 1931 incl. and \$1,300 on May 22 1932, 1933, 1934 and 1935.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 18 by the Supt. of Board of Public Instruction (P. O. De Land), for the following 6% building and equipment bonds: \$50,000 District No. 41 bonds. Due \$15,000 July 1 1925 and 1935 and \$20,000 July 1 1945. 42,000 District No. 8 bonds. Due \$15,000 July 1 1925 and 1935 and \$12,000 July 1 1945.

Denom. \$500. Date July 1 1915. Int. J. & J. Cert. check for 3% of bid, payable to the Bd. of Public Instruction, required. C. R. M. Sheppard is Secretary of Board.

WALDO, Marion County, Ohio.—BOND SALE.—The \$8,846 83 5 1/2% coup. Marion St. impmt. assess. bonds offered but not sold on June 12 were awarded on July 15 to the Citizens' Bank of Cardington for \$8,979 83 (101.503) and int.—V. 100, p. 1775.

WALL LAKE, Sac County, Iowa.—BOND SALE.—On Sept. 15 the \$7,500 5% electric-light-system bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par.—V. 101, p. 869. There were four other bidders. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due \$500 yrly., Oct. 1 from 1919 to 1933 incl.

WARRECK COUNTY (P. O. Boonville), Ind.—BONDS NOT SOLD.—No bids were received for the \$13,970 88 5/8% 5 1/4-year average coup. ditch bonds offered on Sept. 10. It is stated.—V. 101, p. 794.

BOND SALE.—The above bonds were sold on Sept. 16, it is reported, to the City Nat. Bank of Boonville at par and int. and \$1 premium.

WASHBURN, Bayfield County, Wis.—BONDS AUTHORIZED.—On Aug. 7 the Common Council passed an ordinance, it is stated, providing for the issuance of \$5,591 75 5% 10-year refunding bonds.

WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington), Washington County, Iowa.—BONDS DEFEATED.—Reports state that an election held Sept. 14 resulted in the defeat of the question of issuing \$100,000 high-school-building bonds.

WATFORD SCHOOL DISTRICT (P. O. Watford), McKenzie County, N. Dak.—BONDS VOTED.—The question of issuing \$6,000 building bonds carried, it is stated, at an election held Sept. 11.

WEBB CITY, Jasper County, Mo.—BONDS DEFEATED.—The question of issuing the \$8,000 5% 10-year city-hall-erection bonds was to 219, a two-thirds majority being necessary to carry.

WESTMINSTER DRAINAGE DISTRICT (P. O. Santa Ana), Cal.—BONDS VOTED.—Reports state that an election held Sept. 10 resulted in a vote of 923 to 2 in favor of the question of issuing \$25,000 drainage-system-construction bonds.—V. 101, p. 794.

WESTON, Wood County, Ohio.—BOND ELECTION.—An election will be held Nov. 2, it is stated, to vote on the question of issuing water-works bonds.

WEYMOUTH, Norfolk County, Mass.—BOND OFFERING.—Reports state that bids will be received until 12 m. Sept. 29 for \$40,000 4% school bonds. Date Oct. 1 1915. Due \$4,000 yearly from 1916 to 1925, inclusive.

WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Vinton County, Ohio.—BOND SALE.—On Sept. 4 the \$7,000 5 1/2% 17 1/2-yr. average school bonds were awarded to Seasongood & Mayer of Cin. for \$7,288 (104.114) and int.—V. 101, p. 718. Other bids were: Hayden, Miller & Co., Chev.—\$7,231; Hoehler, Cummings & Prud-Hanchett Bond Co., Chicago. 7,227; den. Toledo. 7,210; Tillotson & Wolcott Co., 7,211; Gallipolis Nat. Bank. 7,010; Terry, Briggs & Slayton, Tol. 7,000.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—BOND SALE.—On Sept. 10 the \$115,000 5% high-school-bldg. bonds were awarded. It is stated, to Wells & Dickey Co. of Minneapolis for \$121,276—equal to 105.458.—V. 101, p. 473. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due \$5,000 1925, 1927, 1928, 1937, \$10,000 1939 and 1940, and \$15,000 yearly from 1941 to 1945, incl.

WINTERS, Yolo County, Calif.—BOND ELECTION PROPOSED.—Reports state that the Board of Trustees contemplates calling an election to vote on the question of issuing \$7,000 city-hall-erection bonds.

WINTERVILLE, Pitt County, N. Caro.—BOND OFFERING.—Reports state that E. W. Braxton, Mayor, will receive sealed bids until 12 m. Oct. 13 for \$10,000 6% 20-yr. improvement bonds.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Sept. 20 a loan of \$30,000 maturing March 20 1916 was awarded to Loring, Tolman & Tupper of Boston at 2.57% discount, it is stated.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 27 by Dan Jones, City Aud., for the following 5% coup. or reg. (option of purchaser) bonds: \$2,000 sidewalk and crosswalk bonds. Due Oct. 1 1918. 16,000 street-impmt. city's portion bonds. Due \$3,000 yearly on Oct. 1 from 1918 to 1921 incl. and \$4,000 Oct. 1 1922. 8,605 Blaine Ave. paving bonds. Due \$1,721 yearly on Oct. 1 from 1917 to 1921 incl.

7,405 Manning Ave. paving bonds. Due \$1,481 yearly on Oct. 1 from 1917 to 1921 incl.

4,395 Rayden Ave. paving bonds. Due \$879 yearly on Oct. 1 from 1917 to 1921 incl.

8,235 Hawk St. paving and sewer bonds. Due \$1,647 yearly on Oct. 1 from 1917 to 1921 incl.

1,875 Shirley Ave. paving bonds. Due \$375 yearly on Oct. 1 from 1917 to 1921 incl.

2,740 Johnson Ave. sewer bonds. Due \$548 yearly on Oct. 1 from 1917 to 1921 incl.

1,655 Millett Ave. sewer bonds. Due \$331 yearly on Oct. 1 from 1917 to 1921 incl.

1,945 Richview Ave. sewer bonds. Due \$389 yearly on Oct. 1 from 1917 to 1921 incl.

\$735 Spring Lane Impt. bonds. Due \$147 yearly on Oct. 1 from 1917 to 1921 incl.
 815 Stambaugh Ave. grading bonds. Due \$163 yearly on Oct. 1 from 1917 to 1921 incl.
 700 Jackson St. grading bonds. Due \$140 yearly on Oct. 1 from 1917 to 1921 incl.
 925 Augusta St. grading bonds. Due \$185 yearly on Oct. 1 from 1917 to 1921 incl.
 4,360 Albert et al. Sts. sidewalk bonds. Due \$872 yearly on Oct. 1 from 1917 to 1921 incl.
 5,890 Adams St. paving bonds. Due \$1,178 yearly on Oct. 1 from 1917 to 1921 incl.
 4,430 Emerald St. paving bonds. Due \$886 yearly on Oct. 1 from 1917 to 1921 incl.
 5,280 Garland et al. sidewalk bonds. Due \$1,056 yearly on Oct. 1 from 1917 to 1921 incl.

Date Oct. 1 1915. Prin. and semi-ann. Int. (A. & O.) payable at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 1. The city reserves the right to issue a lesser amount of bonds if above amounts are not needed.

F. A. Scott, Secy. Sinking Fund Trustees, will receive bids until 2 p. m. Sept. 27 for the following coupon (with privilege of registration) sinking fund bonds:
 \$40,000 4 1/2% street-improvement city's portion bonds. Denom. \$1,000. Due \$4,000 yearly on Oct. 1 from 1918 to 1927, inclusive.
 500 5% Rice Ave. wall bond. Denom. \$500. Due Oct. 1 1918.

Date July 12 1915. Prin. and semi-annual interest payable at office of Sinking Fund Trustees. Certified check on a national bank for 2% of each block of bonds bid upon, payable to above Trustees, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 1, the money to be delivered at one of the banks of Youngstown or at office of said Trustees. These are not new bonds but issues which have been held in the sinking fund as investments.

ZEBULON, Wake County, No. Caro.—BOND ELECTION PROPOSED.—This town is contemplating the calling of an election to vote on the questions of issuing the \$3,000 electric-light and \$2,000 street 6% bonds.—V. 100, p. 1457.

Canada, Its Provinces and Municipalities.

BRANT COUNTY (P. O. Brantford), Ont.—DEBENTURES AUTHORIZED.—The County Council has passed a by-law, it is reported, providing for the issuance of \$8,500 bridge debentures.

BROOKLANDS, Man.—DEBENTURES DEFEATED.—According to local newspaper reports, the question of issuing \$11,000 school debentures failed to carry at the election held Sept. 4.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—DEBENTURE OFFERING.—Bids will be received until Oct. 4 for the \$15,000 5% 20-yr. bridge debentures authorized by a vote of 125 to 10 at the election held Sept. 11.—V. 101, p. 795.

FERGUS, Ont.—DEBENTURE ELECTION.—An election will be held Sept. 27, it is stated, to vote on the question of issuing \$25,000 bonds debentures.

GEORGETOWN, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held Sept. 27 to vote on the question of issuing

\$30,000 debentures to be granted as a bonus to the Glass Garden Builders, Limited.

MANITOBA (PROVINCE OF).—LOAN.—Local newspaper reports state that this province has arranged for a loan of \$1,000,000, as an overdraft from a Canadian bank.

MONTREAL, Que.—PROPOSED LOAN.—Canadian newspapers state that negotiations are in progress for the placing of a new loan of the City of Montreal for \$4,000,000, maturing in six months. This loan will as usual be handled by the Bank of Montreal, the city's financial agent.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURES NOT YET SOLD.—We are advised that no sale had been made up to Sept. 21 of the \$917,000 5% 40-yr. school debentures, which were offered but not sold on Sept. 19.—V. 101, p. 982.

NEW WESTMINSTER, B. C.—TREASURY NOTE SALE.—The Lumbermans Trust Co. of Portland was awarded at 97 1/2 and 98 on June 1 \$446,500 6% 3-yr. treasury notes. Denom. \$100, \$500 and \$1,000. Date Aug. 16 1915. Int. F. & A. Due Aug. 16 1918, subject to call at 101.50 and int. on any interest date.

OWEN SOUND, Ont.—DEBENTURES AUTHORIZED.—According to local newspaper reports, the City Council has authorized the issuance of \$16,000 water-works debentures.

PRINCE GEORGE, B. C.—DEBENTURE OFFERING.—John A. Turner, City Clerk, will receive bids until Sept. 30 for \$80,000 15-yr. water-works, \$45,000 15-yr. electric-light, \$15,000 10-yr. street-impt., and \$10,000 10-yr. civic buildings 6% debentures voted Aug. 14. Separate bids are required for the total amount under each issue.

ROSTERN, Ont.—DEBENTURES VOTED.—The question of issuing the \$7,000 7% 10-installment fire-protection debentures carried at the election held Sept. 11 by a vote of 59 to 5.—V. 101, p. 870.

SARNIA, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Oct. 1 by James Woods, City Treas., for the following 5 1/2% coupon debentures:
 \$5,000 00 debentures payable from 1915 to 1924.
 9,822 23 local impt. debentures. Due from 1915 to 1934.
 3,075 98 local impt. debentures. Due from 1915 to 1924.

Principal and int. payable annually on Dec. 31. Purchaser to pay accrued int.

SCARBORO TOWNSHIP (P. O. Agincourt), Ont.—DEBENTURES AUTHORIZED.—The Council passed a by-law on Sept. 13, it is stated, providing for the issuance of \$40,000 school-bldg. debentures.

TORONTO, Ont.—DEBENTURE SALE.—We are advised that the two issues of 4 1/2% local-improvement debentures, aggregating \$3,905,959 23 to be offered but not sold on Sept. 9, were awarded jointly about Sept. 20 to Harris, Forbes & Co., N. Y., Wood, Gundy & Co. and A. B. Ames & Co. of Toronto.—V. 101, p. 870. Maturing \$3,750,774 10 July 1 1925 and \$155,185 13 on July 1 1920.

TEMPORARY LOAN NEGOTIATED.—On Sept. 17 a loan of \$2,500,000, maturing in nine months, was negotiated with the National City Bank of N. Y. at 5% interest.

WEST KILDONAN RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—Macneill & Young of Toronto have been awarded at private sale an issue of \$20,000 5 1/2% sinking fund debentures, it is stated.

WINDSOR, Ont.—DEBENTURE SALE.—On Sept. 10 \$50,000 20-installment and \$30,478 10-installment 5 1/2% debentures were awarded to W. A. Mackenzie & Co. of Toronto at 97.21, it is stated.

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.

Pursuant to the authority of Ordinances No. 128 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, to-wit:

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 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

NEW LOANS.

\$15,000

**CITY OF MINNEAPOLIS
APPRAISAL BONDS**

Notice is hereby given that the City Council of the City of Minneapolis will meet in the City Council Chamber, on the third floor of the Municipal Building in the City of Minneapolis, Hennepin County, Minnesota, on FRIDAY, OCTOBER 8TH, 1915, at 3 o'clock p. m., to receive, open and consider bids for the bonds of the City of Minneapolis to the amount of \$15,000 proposed to be issued and sold for the purpose of raising funds for making a physical examination of the properties of the Minneapolis Street Railway Company in the City of Minneapolis, Minnesota.

Bids should be addressed to Henry N. Kuott, City Clerk, Minneapolis, Minnesota.

The above bonds to be dated November 1st, 1915, and to become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof, and will bear interest at the rate of 4 per cent per annum, payable semi-annually, and principal and interest will be payable at the fiscal agency of the City of Minneapolis in the City of New York, and no bid will be entertained for a sum less than 95 per cent of the par value of the bonds and accrued interest thereon to date of delivery, and each bid or subscription must designate very clearly the date on which it is desired that the bonds shall be made payable.

The City Council reserves the right to reject any or all bids and offers for said bonds.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
 City Comptroller,
 Minneapolis,
 Minn.

NEW LOANS.

\$150,000

**Village of Dobbs Ferry, New York
Bonds for Paving Highways**

The Village of Dobbs Ferry, Westchester County, New York, will sell 150 registered bonds of the denomination of \$1,000 each, on the 28TH DAY OF SEPTEMBER, 1915, at the Corporation Rooms, Main Street, in the Village of Dobbs Ferry, at 8:30 o'clock in the forenoon of that day, to the person or persons or corporation who will take them at the lowest rate of interest, not to exceed five (5%) per centum per annum, which interest shall be payable February and August 1st in each year. The first six of said bonds to become due shall be due and payable August 1, 1920, and six of said bonds shall become due the first day of August of each year to and including August 1, 1944.

Particulars may be obtained from 33 Pine St., New York City, or Hugh A. Thornton, Counsel for said village, whose office is No. 52 West Main St., Tarrytown, N. Y., or will be mailed on request addressed to the undersigned. Said village has a bonded indebtedness of \$50,500 and the assessed valuation of all property therein as appears from the assessment roll of said village for the year 1915 amounts to the sum of \$5,697,372.

Dated September 16, 1915.
 FRANKLIN Q. BROWN, President.
 OSWALD SCHULER, Clerk.
 Dobbs Ferry, N. Y.

John I Cole, Son & Co.
 EXPERT BANK EXAMINERS AND
 ACCOUNTANTS
 Auditing, Examining, Systematizing
 170 BROADWAY NEW YORK CITY

**MELLON NATIONAL BANK
PITTSBURGH, PA.**

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

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	3,360,897 50
Deposits	53,446,608 38
	\$65,962,584 37