

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 101

SATURDAY, OCTOBER 2 1915

NO. 2623

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

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

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 average lines)	\$4 20
Standing Business Cards	22 00
Two Months (8 times)	29 00
Three Months (13 times)	37 00
Six Months (26 times)	57 00
Twelve Months (52 times)	80 00

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

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,234,442,370, against \$3,660,425,505 last week and \$2,838,828,281 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 2.	1915.	1914.	Cent.
New York	\$2,370,832,436	\$1,274,938,929	+86.0
Boston	123,019,698	104,331,963	+17.9
Philadelphia	182,386,978	124,170,603	+46.9
Baltimore	28,238,654	31,904,663	-11.6
Chicago	272,528,986	232,414,148	+17.3
St. Louis	65,176,542	56,059,399	+16.3
New Orleans	*10,000,000	13,279,728	-24.7
Seven cities, five days	\$3,052,183,294	\$1,837,159,433	+66.1
Other cities, five days	570,216,698	520,417,947	+9.5
Total all cities, five days	\$3,622,399,992	\$2,357,577,380	+53.7
All cities, one day	612,042,378	481,250,901	+27.2
Total all cities for week	\$4,234,442,370	\$2,838,828,281	+49.2

* Estimated.

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, Sept. 25, for four years:

Clearings at—	Week ending September 25.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	2,251,892,477	1,028,750,772	+118.8	1,710,242,545	2,016,871,986
Philadelphia	176,083,987	124,945,414	+40.9	153,865,642	158,782,617
Pittsburgh	56,705,010	51,914,687	+9.2	59,778,901	60,298,401
Baltimore	30,087,515	33,462,009	-10.1	34,577,205	35,203,618
Buffalo	10,888,556	10,159,727	+7.2	12,838,041	11,957,155
Albany	4,885,522	6,108,842	-20.0	7,368,144	6,231,189
Washington	7,101,265	6,482,425	+9.5	6,758,956	6,271,929
Rochester	4,018,584	3,468,042	+15.9	4,095,260	2,500,000
Syracuse	2,901,162	2,640,335	+10.0	3,523,877	3,025,124
Reading	3,186,296	2,728,752	+16.0	3,523,877	3,025,124
Wilkes-Barre	1,695,930	1,721,385	-7.3	1,790,737	1,555,987
Scranton	2,130,927	1,828,172	+16.9	1,943,778	1,610,131
Syracuse	1,599,506	1,410,065	+13.4	1,546,842	1,543,698
Wheeling	1,761,675	1,787,176	-1.4	2,104,958	2,051,262
Trenton	1,689,891	1,435,517	+17.7	1,824,334	1,559,461
York	853,600	824,123	+3.6	842,513	998,623
Erie	1,004,515	1,015,099	-1.0	1,096,694	961,415
Greensburg	532,907	795,850	-33.1	623,260	524,200
Binghamton	691,800	549,200	+25.0	720,000	687,431
Chester	655,803	680,965	-44.6	687,431	644,884
Albion	622,044	560,545	-6.8	588,335	523,207
Lancaster	1,421,973	1,618,467	-12.2	1,548,599	1,378,225
Montclair	320,787	344,021	-6.8	431,013	333,504
Total Middle	2,562,318,097	1,285,231,590	+99.0	2,011,783,945	2,310,500,993
Boston	130,833,153	102,639,731	+27.5	132,498,431	161,914,138
Providence	6,590,600	6,942,000	-5.1	7,098,700	6,780,600
Hartford	6,800,579	4,343,691	+52.0	4,475,580	3,941,700
New Haven	3,418,903	2,949,484	+16.9	2,537,565	2,508,021
Portland	1,905,065	1,733,517	+8.7	2,051,103	2,503,159
Springfield	2,891,133	2,256,486	+28.1	2,337,150	2,420,914
Worcester	2,410,335	2,235,556	+8.1	2,434,558	2,462,355
Fall River	1,150,546	986,906	+16.0	1,109,738	1,027,986
New Bedford	933,608	793,696	+17.0	903,846	851,604
Lowell	779,851	651,059	+19.7	445,750	475,820
Holyoke	647,641	652,620	-0.8	753,871	703,238
Bangor	367,382	358,552	+2.5	392,570	448,400
Tot. New Eng.	158,535,196	126,563,308	+25.3	157,038,862	186,038,025

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

Clearings at—

Week ending September 25.

Clearings at—	Week ending September 25.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$302,500,594	\$264,214,845	+14.5	\$302,901,494	\$290,974,621
Cincinnati	24,735,050	21,395,700	+15.6	22,423,750	24,137,950
Cleveland	28,143,988	20,016,177	+40.6	23,085,160	22,237,696
Detroit	28,300,596	23,392,421	+21.0	23,776,014	20,165,532
Milwaukee	13,456,106	14,404,166	-6.6	14,395,664	12,213,508
Indianapolis	7,621,609	8,001,053	-4.7	7,873,666	7,321,765
Toledo	6,258,800	6,040,400	+3.6	6,593,000	6,318,000
Peoria	3,650,000	5,071,051	-31.5	5,048,602	4,098,975
Grand Rapids	3,072,807	2,475,739	+47.4	3,226,100	3,411,562
Dayton	1,991,868	1,789,838	+11.3	2,162,790	1,912,550
Evansville	1,702,966	993,702	+71.0	1,148,020	1,148,020
Kalamazoo	467,862	517,944	-9.7	674,079	614,026
Springfield, Ill.	1,096,278	890,441	+23.4	1,111,341	971,963
Youngstown	1,234,389	1,248,859	-1.2	1,529,833	1,471,240
Fort Wayne	2,431,000	1,635,000	+48.7	1,773,000	1,550,000
Rockford	951,127	885,506	+7.5	907,646	954,778
Lexington	552,342	506,705	+9.0	650,226	805,735
Quincy	689,611	768,622	-10.3	695,126	618,899
Bloomington	688,493	552,018	+24.6	622,568	651,928
Canton	1,620,774	1,294,454	+25.2	1,425,000	1,354,547
Springfield, O.	648,014	722,397	-10.8	657,625	576,878
South Bend	681,520	598,431	+13.9	654,694	700,000
Decatur	509,527	368,531	+38.3	421,569	540,845
Mansfield	670,100	530,116	+25.5	424,671	450,460
Danville	432,417	400,791	+7.9	484,705	416,631
Dayton	559,279	422,400	+32.4	405,000	410,000
Jackson	232,882	291,088	-20.0	254,314	274,532
Jacksonville, Ill.	471,601	400,016	+17.9	483,540	349,079
Ann Arbor	184,820	158,139	+16.7	179,641	150,612
Adrian	51,016	45,725	+11.6	57,147	34,210
Lansing	700,000	481,886	+45.3	416,972	375,522
Owensboro	250,285	273,229	-8.4	311,375	894,340
Tot. Mid. West	444,559,490	384,647,159	+15.6	431,567,093	412,899,970
San Francisco	52,561,165	46,322,946	+13.5	49,400,282	52,910,044
Los Angeles	18,557,380	91,847,378	-5.5	19,828,461	19,828,461
Seattle	12,026,951	12,450,931	-3.4	13,862,507	11,705,983
Portland	10,358,872	11,161,793	-7.2	13,937,871	12,038,784
Spokane	3,767,435	3,634,233	+3.7	4,084,353	4,214,126
Salt Lake City	6,966,618	5,287,098	+31.8	5,554,005	4,604,145
Tacoma	2,045,718	2,038,901	+0.3	2,416,458	2,922,233
Oakland	3,118,935	3,173,894	-1.4	2,117,498	3,577,477
Sacramento	2,032,434	1,956,631	+3.9	2,092,352	1,800,575
San Diego	1,753,855	1,775,812	-1.2	2,372,705	2,466,395
Fresno	1,107,172	1,126,057	-1.7	1,080,598	1,043,011
Stockton	900,057	967,268	-6.9	931,848	872,691
San Jose	739,627	851,010	-13.1	713,000	700,000
Pasadena	681,707	692,248	-1.4	670,725	746,959
North Yakima	358,589	400,500	-3.2	449,477	393,922
Reed	325,000	292,402	+11.1	280,000	275,000
Long Beach	470,898	472,117	-0.3	-----	-----
Total Pacific	117,948,480	112,415,210	+4.9	120,693,072	120,209,588
Kansas City	75,082,654	65,726,166	+14.2	56,697,195	51,263,190
Minneapolis	26,478,393	30,744,243	-13.9	31,446,842	26,115,315
Omaha	20,122,910	18,432,199	+9.2	17,566,212	15,901,019
St. Paul	10,065,221	11,705,964	-14.0	11,968,806	10,100,193
Denver	8,561,163	8,600,395	+0.6	8,058,322	8,358,427
St. Joseph	7,042,288	5,845,541	+20.5	7,101,100	6,447,530
Des Moines	5,128,085	4,637,317	+10.5	4,761,534	4,208,563
St. Louis	3,118,935	2,947,730	+5.8	3,665,575	2,859,340
Sioux City	3,574,192	3,450,759	+3.6	3,402,859	3,337,243
Wichita	8,588,464	8,751,947	-1.9	8,830,625	7,732,034
Duluth	2,048,663	1,874,608	+9.3	1,720,968	1,525,508
Lincoln	1,501,463	1,498,665	+0.2	1,550,241	1,241,273
Topka	1,219,898	1,441,797	-15.4	1,609,712	1,609,942
Davenport	1,670,000	1,563,588	+6.8	1,766,967	1,358,984
Cedar Rapids	1,478,649	1,375,594	+9.9	1,616,622	1,376,051
Fargo	648,330	573,845	+13.1	653,838	633,325
Colorado Springs	309,632	545,121	-42.2	668,126	554,732
Pueblo	339,532	329,532	+3.0	311,101	254,702
Fremont	777,909	693,853	+11.0	730,878	180,511
Hastings	967,868	1,338,768	-26.5	1,235,525	978,077
Hotels	1,076,214	1,188,364	-11.1	1,358,929	1,580,977
Waterloo	435,000	427,736	+1.7	462,387	426,460
Tot. ot. West	181,108,300	173,758,680	+4.2	165,612,672	147,524,491
St. Louis	77,240,829	62,894,497	+22.8	73,157,640	68,890,230
New Orleans	10,653,060	13,050,073</			

THE FINANCIAL SITUATION.

The speculation on the Stock Exchange is passing all bounds and the market is assuming a runaway character. To say that the mania furnishes occasion for grave solicitude is to state what must be perfectly obvious to every one not bereft of his senses. The truth is, the skyrocket performances now being witnessed on the Exchange are of such a meretricious nature that it is surely inaccurate to use the word "speculative" in connection with them. They are of a type that is best described as "gambling." These operations, too, are being conducted with the frenzy characteristic of gambling. Those engaged in them are staking their all on the success of their moves. Any kind of a story, or rumor, or suggestion, is sufficient to set the participants tumbling over one another in a wild scramble to obtain some of the things that in their delirium they imagine are going to turn out veritable bonanzas.

Let it be pointed out that there is absolutely no basis for the rumors or suggestions and the crowd becomes all the more eager to get a share in the supposed treasure. An advance of 25 or 50 points, and which ordinarily would produce dizziness, is accepted as confirmation of the wild imaginings and as evidence that prospects are such as to justify any advance in prices. Consequently, after the value of a stock has doubled or trebled the prospect of a further rise is considered as good as before, and the zest to secure the coveted prize becomes all the keener.

Nor is it any longer necessary to make a plausible showing of war profits; and the nature of the business in which a concern may be engaged does not matter. Pyramiding operations are being conducted on a colossal scale and the mad crowd simply turns from one thing to another. Be it never so obvious that price inflation has already reached dangerous limits, confidence in further profits continues unimpaired, so dazzling are the prospects considered. Whither all this will lead no one can tell, but that a day of reckoning must come is as certain as the rising and setting of the sun. Newspaper reports this week have been to the effect that the banks are demanding larger margins on their loans. We did not suppose they were loaning at all on the kind of things that are engaging the attention of the giddy crowd.

Those who are not participants in the frenzied performances doubtless have no idea of the length to which the movement has proceeded. At one day's session this week Baldwin Locomotive common rose from 119 to 150 $\frac{1}{8}$, and buying was conducted with such feverish anxiety as to suggest a state of hallucination. During the full month of September the same stock was run up from 78 $\frac{1}{2}$ to 150 $\frac{1}{8}$, and since the first of the year the stock has advanced from 26 $\frac{5}{8}$ to its present figure. Similarly Crucible Steel common during September advanced from 73 $\frac{3}{4}$ to 109 $\frac{7}{8}$, while back last May the shares sold at only 18 $\frac{1}{4}$. Continental Can common suddenly became the object of attention this week, and was run up to 120 $\frac{1}{2}$ as against 82 Sept. 7 and 40 $\frac{1}{4}$ Jan. 4. Studebaker Corporation common touched 145 $\frac{7}{8}$ this week. On Sept. 1 it sold at 106 and on Jan. 2 there were sales at 35 $\frac{3}{4}$. Lackawanna Steel has this week gone to 94 $\frac{3}{4}$ against 67 $\frac{1}{4}$ Sept. 11 and 28 Jan. 7. Tennessee Copper sold as high as \$70 for \$25 shares

this week against \$25 $\frac{1}{2}$ last February. And instances like these might be multiplied indefinitely. Some of the shares so prominent for a rise may be worth what they are selling for, but it is obvious that there has been no discrimination in the buying and that not all can have experienced such a change in prospects and condition as to justify the inflated level of values that now prevails.

In most cases the only reason advanced for the prodigious rise is the presence of war orders promising large profits. Granting that these profits will be realized, their tenure must necessarily be brief. A sudden ending of the war in Europe would terminate them abruptly. What is in prospect in numerous instances may be judged from the experience of the American Locomotive Co. Last spring, when the gambling in the "war brides" began, the common shares of this company were whirled up in a period of six weeks from 19 to 68. Then a collapse occurred and the high point was not again reached until the present week, when it was passed and the stock went to 72 $\frac{3}{4}$. The only explanation given for the spring rise in this instance was that the company expected to make large profits in the execution of war orders. It happens that two weeks ago the company's annual report was made public, and this showed that the company for the year ending June 30 1915 had failed even to earn operating expenses in the sum of \$1,142,602, and the statement was made in the report that at no time during the fourteen years of its existence had the company suffered so severe a depression in its business, gross earnings having amounted to only \$9,303,298 against \$29,987,438 in 1913-14 and \$54,868,175 in 1912-13. Even supposing a very marked revival now, it is a long way to the prosperous condition of two years ago, when the shares commanded no such figures as those to which they have now been pushed—the extreme high point then being 44 $\frac{1}{2}$. And we may be sure there will be similar disillusionment in many other cases where prices have been carried to absurdly extravagant figures. The collapse in values, however, will occur long before the revelation comes, and what is to be feared is that in the general tumble many innocent outsiders will suffer, and more or less havoc be created throughout the whole financial world. A curb on the movement ought to be sharply applied now, lessening the extent of the possible disaster. Banks and brokers have it within their power to apply brakes, and in that way prevent a headlong rush to destruction.

From present appearances the \$500,000,000 Anglo-French loan promises to hold a place in history, not only for its magnitude, but for the rousing popular success achieved. There seems to be general appreciation of the fact that the loan offers an unusually attractive opportunity for safe investment at a rate of return much better than anything of the kind witnessed by the present generation. Subscriptions have been so numerous and so large that all the indications point to a speedy closing of the syndicate. Some of the English newspapers have criticized the terms as being too liberal. We do not think they are any more liberal than was necessary to ensure the success of the undertaking beyond peradventure. The British and French Commissioners, indeed, are to be commended for not having made any mistake in that respect and

it is likewise to the credit of the American bankers that they insisted that this was a vital point which must be properly safeguarded.

Bearing 5% interest and being offered at 98, the bonds will, for the five-year period for which they are to run, net the investor nearly 5½%, and there will be, in addition, the privilege to convert into a 4½% issue having a term of 15 to 25 years. Many investors, indeed, will net an even higher return, since J. P. Morgan & Co. invited practically every one to syndicate participation, thus allowing subscribers to come in at bed-rock prices—that is, the figure at which the bonds go to the underwriters, namely 96 plus a small fraction for expenses, or, say, 96¼, giving a rate of return of over 5¾%.

The 5½% return is attracting investors who otherwise would not have thought of taking part in a foreign Government loan. English critics should bear this point in mind. They should also remember that English financing thus far has erred in not making the terms of new loans attractive enough. This has afforded a chance to the Germans of making comparisons to the disadvantage of Great Britain. That is precisely what Dr. Karl Helfferich, Secretary of the German Imperial Treasury, did in a statement issued at the close of last week, in which he contrasted the German policy with the British. There was a good deal of the boastful in what Dr. Helfferich said, and yet, there was a substratum of truth in his contention that Germany, starting at the outset with a 5% obligation has been able to put its three great war loans out at rising prices, the first at 97½, the second at 98½ and the latest at 99, whereas England in beginning with 3½% has had to advance to 4½ and yet has seen its loans go to a discount. That was an error the Anglo-French Commissioners could not afford to repeat. With the overwhelming success that now seems assured, important benefits will necessarily accrue in any future financing either at home or abroad that the English Government may have to undertake. The United States can justly take pride for its part in the movement, since the placing of a \$500,000,000 loan is a huge undertaking in any event, and with its successful accomplishment the country will have a better claim to being considered a "world power" than through any feat of military prowess on land or on sea.

The "Unusual Spread of the Boll Weevil" is the subject of a bulletin issued by the Department of Agriculture this week in which the especial rapidity of the advance of the insect this season is commented upon and the steps taken by the Department to assist farmers in infected territory are outlined. Stating that under normal conditions the weevil advances into new territory at the rate of 50 miles per annum, it is pointed out that in a period of only about two weeks (August 15 to 31) the present season the advance has been practically 100 miles, carrying the insect into 25 counties of Georgia, besides which additional districts of Alabama and Florida have become infected. The principal cause of this unusual dispersion is stated by the official entomologists to have been the high winds blowing toward the northeast that were continuous for several days subsequent to the middle of August, but the drought in Alabama and Mississippi is also cited as having been effective in the same direction through depriving the weevils of the squares upon which they prefer to feed.

Referring to the fact that most of the cotton is now open, which will allow an unusually early picking, the Department advises the uprooting and burying the plants or burning them so that the fall broods of the weevil can be destroyed, but strongly urges burying, wherever it can be done promptly, as the humus thereby placed in the soil is of very great importance as a fertilizer. The damage being done by the weevil in Texas this season is another feature of the problem given attention in the bulletin, the conclusion reached being that climatic conditions, which this year have been extremely favorable to the pest, have been responsible. The lesson drawn is that planters in all sections that have been invaded must make a strenuous fight by adjusting their farming systems to boll-weevil conditions, without delay. Later planting is the remedy suggested by many as the real solution. In fact, one of our most valued correspondents, reporting to us in July 1914 (in connection with our annual Acreage Report) upon the situation in Louisiana, stated "it is incontrovertible that very early seeding—if such produces very early squares—is ruinous. The weevils cannot breed in anything but a cotton square; they come out of hibernation 9% in March, 33% in April, 53% in May and 5% in June, and their average life is 11 days. The earlier they come out the longer they live, and vice versa. It follows, then, if squares are produced on May 10, breeding places are furnished for part of the weevils emerging in April, all of those of May and of June. On the other hand, if squares are not furnished until June 10, the planters would have to contend with only the 5% coming out in June. Planting should not begin before April 20. This is early enough anywhere, even if there are no weevils."

On Tuesday evening the details of the plan as agreed upon for the Anglo-French war credit were given out simultaneously in New York and Chicago in a statement authorized by Lord Reading, the Chairman of the Commission, and which we print on a subsequent page. During the remaining days of the week chief interest in the loan centered in the work of organizing the underwriting syndicate which is to handle the distribution of the proposed bond. Requests for participation have been on such a large scale that it is expected the syndicate will shortly be closed.

The week has witnessed what is apparently the beginning of the long-awaited "drive" by the French and British to break through the German lines on the Western war front. A spectacular degree of success has attended the effort, although toward the close of the week there seemed indications of a slowing down in the attack. The Anglo-French troops in Artois apparently are now engaged in consolidating the ground won and opposing the German counter-attacks. But the battle for the German second line of defense in Champagne, whose collapse would seriously menace the greater part of the German position in the West, is proceeding with the greatest stubbornness. At several points the French troops are reported to have gained a footing in the second line. Some of them forced their way right through, but, encountering German reserves, were unable to maintain their progress. According to the German account, these latter troops were captured

or exterminated. The Germans admit the loss of Hill 192 to the north of Massites, where the French are closely approaching the railway triangle the possession of which has been one of the greatest advantages to the Germans in furnishing supplies to its Argonne army. Besides the gain of ground in both Artois and Champagne and the improved position of the Allies generally, the recent successful operations are expected to relieve the pressure on Russia and perhaps prevent the Austro-Germans from sending any large force against Servia. The German Field Marshal von Hindenburg, while claiming to have made progress in his operations against Dvinsk, is still a considerable distance from that city. His troops to the southeast of Vilna, however, are reported to have broken through the Russian position and captured a thousand prisoners. South of the Pripet Marshes in which Field Marshal von Mackensen and his troops are checked, the Russians have been driven back across the Styr River, but along the Galician border they are still hammering heavily at the Austro-German armies.

Press advices from London say that the opinion is general in military circles there that Bulgaria has now abandoned any aggressive action it may have intended against Servia. An Athens dispatch, however, says the situation is still considered serious and that Greece is proceeding with her preparations for eventualities. German and Austrian officers have been sent to direct the Bulgarian army, Sir Edward Grey, the British Foreign Minister announced yesterday afternoon, a fact which he said the Allied Governments regarded as of "utmost gravity." The Cabinet crisis at Sofia, which might have resulted in the formation of a Cabinet with Russian sympathies, is reported to have been averted, the King having refused to accept the resignation of M. Toncheff, the Minister of Finance, who has pro-German tendencies. The Chamber of Deputies at Athens has ratified the call for a general mobilization and has authorized a loan of \$30,000,000. Greece stands ready, according to Premier Venizelos, to oppose efforts of any other nation to obtain a predominating role in the Balkans. He expressed the hope that Greece and Bulgaria might promptly reach an agreement by which demobilization could be effected in both countries simultaneously. Greece, it is reported, will establish a moratorium. Sir Edward Grey, the British Foreign Secretary, announced in the House of Commons on Tuesday that the Entente Powers will support the Balkan Allies without reserve if Bulgaria goes to war against Servia. The Balkan Allies are Servia, Greece and Montenegro. "If Bulgaria supports our enemies, the Allies will give the Balkan Allies every support in the manner that would be most welcome to them and without reserve," said Sir Edward. Some military writers in London argue that the Allies should welcome the Balkan complications, since it would open up a new avenue for an advance on Vienna and Berlin, which would not be as strongly fortified as a direct route from either the west or east.

Taken altogether, the London Stock Exchange seems to have taken the new budget very favorably. It has, however, been aided by additional influences in favor of strength. These have included the advances made by the Allied troops on the Western war frontier, as well as the recoveries of lost positions by the Russians in the East. Helpful, too, has been

the successful negotiation of the Anglo-French credit in America. Press correspondents in London declare that the very boldness of the budget guaranteed its success, and that it will assist further flotations of war loans, since it shows the willingness of the British people as a whole to make the necessary sacrifices. Cable accounts last week were somewhat obscure on a number of points concerning the actual taxes that persons with smaller classes of incomes would be called upon to pay. The London correspondent of the "Evening Post" clears up the uncertainty in this respect. The income tax as it now stands, he shows, is 3s. 6d. on every pound sterling of unearned income—a percentage rate of $17\frac{1}{2}\%$. This applies to all receipts and dividends of every character that are not earned in the year. As a whole the tax on incomes earned and unearned ranges from 2d. in the pound to 3s. 6d. The "supertax" on incomes above a specified sum brings the total assessed tax much higher. Thus, on incomes over £3,000 a year it ranges from 3s. 7d. in the pound to 6s. 10d., the higher representing a percentage tax rate a fraction over 34%. Earned incomes of £500 will ultimately pay £42, or $8\frac{3}{8}\%$ annually; unearned incomes of the same amount £65, or 13%. Incomes of £10,000 earned or unearned will pay, including a supertax, £2,529 annually, or about $25\frac{1}{4}\%$. Incomes of £100,000 will pay £34,029, or slightly over 34%. The new budget apparently has brought up the free trade issue once more. Certain of the uncompromising free traders in the House of Commons are organizing a fight against the new import duty proposed by Chancellor McKenna, basing their opposition on "the violation of the principles of free trade," and "the infinitesimal returns which the taxes will bring into the Exchequer." Sir Alfred Mond, Chairman of the Free Trade Union, the head of the movement, has called a meeting of Radical members of the House to take action against "protection."

Notwithstanding the firmness of the stock market in New York, American securities have been under some pressure in London. The strength in the American market has made possible the liquidation of the remnant of the speculative account in Southern railway stocks which was under way before the war, the quotations for these stocks having passed the July 1914 level. This, it is believed, clears up the entire American speculative account in London with the possible exception of that of Louisville & Nashville; this is insignificant in amount. It is argued that the higher income tax will reduce still further the capital available for high-class British securities and encourage investors to seek more speculative stocks and foreign treasury bills giving high yields. The securities of the International Mercantile Marine have advanced sharply on the English market, following the modification of the reorganization plan of the company, and also as a result of the continued movement on the part of stockholders to have the plan itself totally abandoned, on the ground that the company is benefiting so greatly from the war that reorganization on the lines proposed is not equitable. The majority of British holders cannot take full advantage of the rise in price of these securities, having deposited their holdings with the reorganization committee. These naturally are much dissatisfied. The Indian Government's twelve-months' bills, to which we referred last week, were allotted at an average of slightly under 5 3-16%, changing hands later at 5 1-16%.

On Tuesday call money in London touched as high as 4¼% as a result of the payment of the regular war loan installment. All requirements were fully met, however. Two installments of 10% of the last flotation are still to be made. Less feverishness was evident in Balkan securities, accompanying a calmer view of Bulgaria's mobilization. About £3,000,000 was disbursed in dividends in London on Thursday and £12,000,000 on Friday. Clearings of the London joint-stock banks now exceed the normal figures that were current before the war, owing to the huge war expenditures. For the month ending Sept. 20 the aggregate value of 387 representative securities traded in on the London Stock Exchange, according to the usual compilation by the "Bankers' Magazine," of that city, decreased £1,059,000, or 0.4%, following a decline of 0.9% the month preceding. Owing to the maintenance of minimum prices, the comparisons necessarily have not the same value as would be the case in an entirely unrestricted market. The heaviest decline noted in the month was sustained by British railroads, which fell off £2,385,000, or 1.1%. American railroads, of which 17 are used in the comparison, were an exception to the general market, showing an appreciation of £3,365,000, or 1%, while African mines advanced £421,000, or 1.1%. The capital applications on the English market for the third quarter of the year showed a total of £586,772,000, including £585,000,000 represented by war loans. This suggests how completely the British capital market is tied up. For the preceding quarter the applications were £25,692,500, and for the corresponding quarter in 1914 were £20,265,200.

The French Bourse has ruled very quiet during the week and has not responded in a large sense to the favorable progress of the Western war campaign. French operators are seemingly taking a more serious view of the Balkan situation than is taken in London. Another influence of depression was the arrangement for the completion of the pre-war settlement on Sept. 30. Active agitation was conducted for the further postponement of the settlement, but Finance Minister Ribot refused any further delay on the ground that it was undesirable in view of the necessity for arranging the forthcoming loan. A conference of French bankers was recently held to consider the advisability of terminating before the end of the year the general moratorium which had been extended to Nov. 1. It was decided that such a termination was desirable. The French Senate on Tuesday passed the bill already approved by the Chamber of Deputies, providing the sum of 6,240,000,000 francs (\$1,248,000,000) for national defence for the last three months of this year. Gaston Thomson, French Minister of Commerce, introduced in the Chamber of Deputies on Wednesday a bill creating a Consulting Committee on Exports. Explaining the purposes of the measure, he declared it was designed to facilitate French exports to markets previously supplied by Germany and Austria. The British market especially, said he, "comprises customers well disposed toward us and whose business ways are similar to ours. Germany sold the United Kingdom nearly 2,000,000,000 francs worth of goods in 1913, while we sold 1,000,000,000." The Minister mentioned particularly Canada, India and Australia as desirable markets. French Rentes closed at 66.50 francs, against 67.25 francs a week ago.

The Russian Government proposes, in addition to the war tax imposed on persons who are exempt from military service, to levy a new general war tax of 2% on all persons whose income exceeds 500 rubles (\$250). The Government has granted a moratorium for six months to the inhabitants of the provinces of Vilna, Grodno, Kovno, Courland, Livonia and Minsk. A semi-official Russian news agency announces that it is authorized to deny categorically "the ridiculous assertion of a Berlin newspaper that the Bank of Russia and the Minister of Finance have delivered an ultimatum to London on the subject of financial aid for Russia."

Official bank rates in Europe remain at 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland and Amsterdam. Open market rates in London are 4½%@4¾% for short bills and 4¾% for long bills, the figures for the short bills being without net change for the week; the quotation for long bills last week was 4 11-16@4¾%. Day-to-day funds at the British center are quoted at 3½%@4%. In Berlin the private discount rate has been advanced to 3⅝% from 3⅜%; otherwise the open market rates on the Continent are the subject of private treaty based on official bank rates.

A further decrease of £891,285 gold is reported by the Bank of England in its current weekly statement. Note circulation showed an expansion of £1,177,000, bringing the total reserve down £2,068,000. Notes reserved decreased £1,899,000, public deposits increased £7,478,000, and other deposits were reduced £12,956,000. Other securities (loans) decreased £3,362,000. The proportion of reserve to liabilities is 24.70% against 25.06% a week ago, 22.75% a year ago and 53.25% in 1913. The Bank's gold aggregates £62,008,891 against £52,916,604 in 1914 and £37,597,823 the year preceding. Loans are £132,314,000 against £116,819,799 and £28,200,855 one and two years ago, respectively. The Bank reports the amount of currency outstanding as £58,427,572 as of Saturday last as against £66,551,454 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,129,000 (of which £833,000 bar gold bought in the open market and £296,000 net received from the interior of Great Britain); outflow, £2,020,000 (of which £305,000 bars, £208,000 U. S. coin and £26,000 foreign gold coin sold in the open market, £830,000 to America, £50,000 to Portugal, £275,000 to Spain, £6,000 to Canada, £270,000 ear-marked Egypt and £50,000 ear-marked Switzerland). 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. 29.	1914. Sept. 30.	1913. Oct. 1.	1912. Oct. 2.	1911. Oct. 4.
	£	£	£	£	£
Circulation.....	32,799,000	34,974,625	29,635,445	29,585,215	29,620,550
Public deposits.....	116,216,000	22,243,798	9,742,800	13,946,646	11,322,403
Other deposits.....	76,688,000	137,287,173	39,829,825	43,075,062	42,867,736
Gov't securities.....	31,286,000	24,732,087	13,288,105	13,338,084	18,596,084
Other securities.....	132,314,000	116,819,799	28,200,855	34,202,525	28,357,286
Reserve notes & coin	47,658,000	36,391,979	26,412,378	27,802,505	27,833,681
Gold and bullion.....	62,008,891	52,916,604	37,597,823	38,937,720	39,064,231
Proportion of reserve to liabilities.....	24.70%	22.75%	53.25%	48.74%	51.50%
Bank rate.....	5%	5%	5%	4%	4%

The Bank of France continues to report large increases in its gold holdings, this week's expansion

amounting to 50,068,000 francs. The silver stock decreased 2,010,000 francs. Note circulation is 148,708,000 francs higher, general deposits increased 108,370,000 francs and bills discounted increased 30,152,000 francs. Treasury deposits increased 53,921,000 francs and the Bank's advances were curtailed 1,692,000 francs. The Bank of France now holds 4,550,059,000 francs in gold against 4,141,350,000 francs one year ago and 3,458,550,000 francs in 1913. The total of its silver is 354,101,000 francs against 625,325,000 francs one year ago and 634,775,000 francs in 1913. Note circulation, once again at a new high level, stands at 13,457,220,000 francs, which compares with 6,683,184,785 francs and 5,740,085,025 francs one and two years ago, respectively. General deposits aggregate 2,695,907,000 francs, which compares with only 947,571,861 francs in 1914 and 615,826,803 francs the year preceding. Discounts are 2,386,089,000 francs. One year ago they were 2,454,280,025 francs and two years ago 1,651,817,552 francs. A year ago the Bank of France suspended publication of its weekly statement and did not resume it until Feb. 4 1915; hence no closer comparison with 1914 is available than of July 30. These are the figures that are used in the foregoing comparisons.

The weekly statement of the Imperial Bank of Germany, as published on Saturday, shows increases of 706,000 marks in the gold stock, of 174,425,000 marks in discounts and Treasury paper, 2,187,000 marks in securities and of 239,917,000 marks in deposits. On the other hand, the following decreases were shown: metal stock and paper currency, 16,978,000 marks; loans, 1,417,000 marks; and note circulation, 32,013,000 marks. Detailed figures of totals have not been forwarded by cable and there has been a break in the weekly statement of changes so that the totals cannot be figured from the statement received by latest mail. The latter is dated Sept. 7 and follows:

	1915. Marks.	1914. Marks.
Total coin and bullion.....	2,456,335,000	1,619,888,000
Of which gold.....	2,413,833,000	1,580,148,000
Treasury notes.....	249,632,000	160,335,000
Notes of other banks.....	11,011,000	14,122,000
Bills discounted.....	5,067,401,000	4,679,769,000
Advances.....	12,761,000	108,812,000
Investments.....	26,982,000	116,705,000
Other securities.....	222,101,000	209,570,000
Notes in circulation.....	5,559,885,000	4,136,066,000
Deposits.....	1,968,023,000	2,418,942,000
Other liabilities.....	224,461,000	97,714,000

Thus far the arrangements for the Anglo-French credit have not exerted any important influence in local money circles. It is recognized that the funds are not to leave the country and that as a broad proposition the banks that have subscribed will retain as deposits the amount of their subscriptions. They are to pay according to the arrangement, 2% on these deposits, and the understanding is that as funds are needed the withdrawals of these deposits will be taken proportionately, in a broad sense, from the various parts of the country and not be confined to specific sections. In this way, even though the transaction is such a monumental one, it is likely to be carried through with a minimum of friction. It would be expecting much, however, to assume that when the bonds have been publicly offered, that there will be no temporary strengthening of money rates, since the accumulation of funds that represent first deposits to accompany subscriptions must necessarily mount to many millions of dollars, which will

represent an extraordinary, concentrated, demand that can hardly fail to be felt, even though the funds will be almost completely disbursed in the form of bank checks. However, there is no indication, as we already have noted, of firmer views being held by lenders. The period of greatest money strain, so far as crop financing is concerned, may now be considered to have passed. Some improvement is being shown in trade and industry but not in sufficient volume to become a factor in the form of increased demands for working capital by our merchants and manufacturers. Commercial paper is offering very sparingly and discount rates have not been changed during the week.

Last Saturday's bank statement indicated a decrease in the surplus reserve above requirements of \$22,299,170, bringing the total down to \$198,073,920, which compares with a deficit of \$38,384,000 under the old form of bank statement a year ago. The aggregate reserve was decreased only \$12,260,000, as requirements had been increased \$10,039,170 as a result of the expansion of \$61,421,000 in net demand deposits. Loans increased \$57,579,000. Reserves "in own vaults" decreased \$13,896,000, to \$512,867,000, of which \$440,713,000 was specie. Reserves in Federal Reserve banks increased \$1,056,000 to \$144,246,000 and reserves in other depositaries increased \$580,000 to \$29,912,000.

Referring to money rates in detail, demand loans have this week covered a range of 1½@2%, comparing with 1¾@2% a week ago. On Monday and Tuesday 2% was the highest and ruling rate, while 1¾% was the lowest. On Wednesday, Thursday and Friday 2% continued the high figure, with 1½% the lowest. The renewal basis on Wednesday and Thursday was 1¾%, but was advanced to 2% on Friday. Time money rates are without change from the figures of a week ago, remaining at 2¼@2½% for sixty days, 2¾% for ninety days, 2¾@3% for four months and 3% for five and six months. Commercial paper remains at 3@3½% for sixty and ninety days' endorsed bills receivable and six months' single names of choice character. Names that are not so well known require as high as 4%. Bankers' acceptances are quoted at 2½@2½%. Discount rates at the Federal Reserve banks have not been changed from the following figures:

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	CITIES											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Commercial Paper—</i>												
1 to 10 days maturity.....	3	3	3	3½	4	4	4	3	4	4	4	3
11 to 30 " ".....	4	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " ".....	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " ".....	4	4	4	4½	4½	4	4½	4	4½	4	4½	4½
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity.....	5	5	5	5	5	5	5	5	5	5	5	6
<i>Trade Acceptances—</i>												
1 to 60 days maturity.....	3½	3½	3	---	3½	3½	---	3½	---	3½	3½	3
61 to 90 " ".....	3½	3½	3	---	4	3½	---	3½	---	3½	4	3½
<i>Commodity Paper—</i>												
1 to 30 days maturity.....	3½	---	3	---	3	3	---	3	---	---	3	3½
31 to 60 " ".....	3½	---	3	---	3	3	---	3	---	---	3	4
61 to 90 " ".....	3½	---	3	---	3	4	---	3	---	---	3	4½
91 days to 6 months maturity.....	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.
f Maturities less than 10 days, 3%.

The definite announcement of the terms of the Anglo-French credit loan and the indications that its distribution will be entirely successful, have not unnaturally exercised a strengthening influence on the market for sterling exchange this week. Demand bills, which closed at 4 71 on Friday of

last week, reached 4 72½ on Friday, while cable transfers advanced from 4 71½ to 4 73. The main object of the credit arrangement is to stabilize exchange. How the proceeds of the bonds will be utilized for this purpose is a matter on which keen interest is being displayed. It is not known for instance whether the British and French Governments, through their banking representatives in London and Paris, will attempt to sell exchange on New York to business interests who wish to remit to this country. A member of the commission who was questioned on this point stated that that matter had not been discussed, but that as a general proposition it might be taken for granted that anything that was deemed necessary to stabilize the exchanges would be done. Details, however, were something that could be decided upon as occasion required. The volume of sterling exchange business has not been large this week, though there is understood to have been a considerable covering of short commitments by the smaller class of dealers. The large banks, however, having been fully in touch with the loan negotiations, have not entered recently into these commitments on an important scale. The Department of Commerce in its report of imports and exports of merchandise through the leading customs districts, gives the excess of the latter for the week ending Sept. 27 at \$27,500,000. This compares with \$35,423,734 for the week preceding and \$6,672,241 for the week preceding that. With the financial arrangements assured by the new loan, the expectation prevails in foreign exchange circles that exports from now on will continue to increase. Had the loan negotiations failed, there would have been a severe handicap placed upon exportations of American products in the form of the large discounts at which British and French funds would continue in the New York market.

Compared with Saturday of last week, sterling exchange on Saturday showed but little change, demand being quoted at 4 70½@4 71, cable transfers at 4 71@4 71½ and sixty days at 4 67½@4 68. On Monday dealings in exchange were at a low ebb, it being, in fact, the dullest day experienced for some time; rates were steady, at 4 70½@4 70¾ for demand, 4 71½@4 71¾ for cable transfers and 4 68½@4 68¾ for sixty days. Dullness continued the feature in sterling on Tuesday; the undertone was firm with demand at 4 70½@4 70¾, cable transfers at 4 71@4 71¼ and sixty days at 4 67¾@4 68; generally speaking, the disposition seemed to be to await definite news of details of the forthcoming Anglo-French loan. On Wednesday a sharp advance was recorded, quotations showing a gain of about 2c. in the pound, as a consequence of formal announcement of the successful negotiation of the credit for British and French interests; active buying with a limited supply of offerings was also a factor; demand went as high as 4 71¼@4 72½, cable transfers 4 71¾@4 73, and 4 68½@4 69 for sixty days. Following the sudden spurt of activity on Wednesday, sterling exchange relapsed into dullness on Thursday, the volume of business transacted being small, though the tone throughout was firm, with demand bills quoted at 4 72@4 72½, cable transfers at 4 72½@4 72¾ and sixty days at 4 68¾@4 69; the attitude of market operators appeared to be to wait for the results of the subscriptions to the new foreign loan. On Friday the market ruled firm and higher but still dull at 4 72¼@4 72½ for demand, 4 72¾@

4 73 for cable transfers and 4 69@4 69¼ for sixty days. Closing quotations were 4 69¼ for sixty days, 4 72¾ for demand and 4 72¾ for cable transfers. Commercial on banks closed at 4 67¾, documents for payment finished at 4 67½@4 67¾ and seven-day grain bills at 4 71¼. Cotton for payment closed at 4 67¾; grain for payment at 4 72.

The Continental exchanges have ruled somewhat irregular. Sterling exchange in Paris closed at 27.33 frs. against 27.70½ frs. a week ago. In New York Paris checks finished at 5 76½ and cables at 5 75½, against 5 77 and 5 76 respectively a week ago and 5 80 and 5 79 a fortnight ago. Exchange on Berlin is considerably stronger, as a result of remittances on account of the offering of the German loan in this country. Checks closed at 84¼, against 83½ last week and cables at 84¾ against 84¾. Swiss exchange is 5 26 and 5 25 for sight and cables, respectively, against 5 30 and 5 29. Bankers sight on Amsterdam finished at 40¾ and cables at 40¾, against 40¼ and 40½ a week ago. Commercial sight on Amsterdam was 39 15-16, unchanged for the week. Italian liras are quoted at 6 22 and 6 21 for sight and cables, against 6 33 and 6 32. Greek exchange remains at 5 27 and 5 26, respectively, for sight and cables, Copenhagen checks are 25 95, against 25.85 and sight exchange on Norway and Sweden is 26.00, against 25.90. Russian roubles closed at 35½ for sight, against 35¾ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,663,000 net in cash as a result of the currency movements for the week ending Oct. 1. Their receipts from the interior have aggregated \$7,556,000, while the shipments have reached \$4,893,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$1,260,000, 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 \$1,403,000, as follows:

Week ending Oct. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,556,000	\$4,893,000	Gain \$2,663,000
Sub-Treas. oper'ns and gold imports.....	15,049,000	19,309,000	Loss 1,260,000
Total	\$25,605,000	\$24,202,000	Gain \$1,403,000

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

Banks of	Sept. 30 1915.			Oct. 1 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 62,008,891	£ -----	£ 62,008,891	£ 52,916,604	£ -----	£ 52,916,604
France..	182,005,680	14,565,840	196,571,520	163,680,000	12,760,000	176,440,000
Germany..	120,710,150	2,150,250	122,860,400	85,803,000	1,068,700	86,871,700
Russia..	163,802,000	3,180,000	166,982,000	172,700,000	5,700,000	178,400,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	29,675,000	29,602,000	59,277,000	21,888,000	27,164,000	49,052,000
Italy ..	45,811,000	4,670,000	50,481,000	46,637,000	3,000,000	49,637,000
Netherl'ds	32,102,000	189,400	32,291,400	13,111,000	207,900	13,318,900
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,670,800	-----	9,670,800	8,966,700	-----	8,966,700
Sweden..	6,299,000	-----	6,299,000	5,736,000	-----	5,736,000
Denmark..	5,946,000	309,000	6,255,000	3,780,000	233,000	4,013,000
Norway..	3,446,000	-----	3,446,000	3,059,000	-----	3,059,000
Tot. week	728,434,521	67,415,490	795,850,011	645,235,304	62,872,600	708,107,904
Prev. week	726,823,580	67,439,740	794,263,320	645,671,939	76,433,880	720,105,819

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

THE ADVANCE ON THE WESTERN BATTLE FRONT.

This week's resumption of a vigorous, persistent and concerted offensive by the French and English armies on the western European battle front necessarily marks an important turning point of the war. It is the fourth operation on the grand scale which has occurred since this war began; the invasion of

Belgium and the advance on Paris by the Germans being the first; General Joffre's successful counter-attack at the Marne and the resulting driving of the Germans out of central France, the second; and the invasion of Russia by the Germans and Austrians the third. Like all of the three preceding major operations, this week's attack upon the whole German line on the West front has been long prepared for. On its outcome, some of the most important issues of the campaign are staked. More perhaps than any other previous military demonstration (except the advance on Paris), its result contains large possibilities bearing on the actual outcome of the war.

It is impossible at the moment to say just how much of immediate tangible result either has been or can be achieved. News of the larger military results becomes public slowly in these days. The Manchurian War introduced to the world the new tradition of battles which are not fought and won in a single day, according to older war traditions, but which continue unremittingly and with increasing violence for a series of days, before it is possible even to determine which way the actual fortunes of war are moving. This was the case with the Battle of the Marne; with the numerous Russian engagements in Galicia; it has been true even of the German advance into Russia. It must necessarily be even more true of a fight against strongly entrenched positions.

It is not, indeed, possible as yet even to say precisely how extensive is the immediate strategic objective of the Allied armies. As their purpose presents itself to most people's minds, it is to drive the Germans from their entrenchments and expel them from France and Belgium. Undoubtedly this is the ultimate objective. Yet circumstances are such that the French and English commanders may easily have hazarded this costly general assault even when much smaller immediate results were considered probable. The time had obviously arrived when some powerful demonstration of military activity by the Allies was a peremptory necessity. Russia was defeated. The German armies were moving on Petrograd and Kieff. The effort to force the Dardanelles and capture Constantinople had been a failure up to date. The moral effect of all this was strikingly indicated in Bulgaria's preparations for war, apparently with the view of joining Germany and Austria. An impending invasion of Servia by the Germans, and a possible German advance through Bulgaria against the English, French and Italian positions in the Gallipoli peninsula, had been rumored.

In fact, not only the Balkan States, but the outside world in general, were beginning to ask whether Germany was not perfectly secure in assuming that the strong Allied armies in the West were reduced to permanent harmlessness and inactivity, leaving Germany's reserve armies free to strike in any other direction against weaker antagonists, with the possible ending of the war through victories in eastern and southeastern Europe. To go into another winter season with the deadlock on the western frontier unbroken would have been confession of weakness in a military sense, and would have opened grave political dangers to the Allies. In other words, the question is reasonable whether the present demonstration on the western front was not both a military and a political necessity.

Such cases of political necessity arose frequently in our own Civil War, when armies were ordered forward because foreign intervention was feared as a result of continued inactivity, or because an election was impending in the North. The consequences of peremptory orders by the Government in those days, to give battle for such reasons, were frequently disastrous. There is less reason to apprehend precisely this result in the present instance, because, unlike the circumstances in our War of Secession, the civil governments are not interfering in the conduct of this war. Joffre and Kitchener have been left free in an exceptional degree to act according to military considerations as they see them. Furthermore, the firmness, self-restraint and sound judgment with which General Joffre imposed the policy of retreat before the advancing Germans in August of last year, until his own forces were consolidated in a manner which seemed to him to warrant resumption of offensive, give ground for believing that the present general attack was no rash or desperate venture.

The German armies on the western front undoubtedly have a great advantage in the long opportunity enjoyed by them of constructing successive lines of entrenchments which, taken as a whole, have come to be regarded by many military critics as impregnable against assault. But the Allies also have particular advantages. Their active and reserved supplies of artillery and ammunition have, presumably, been brought up to the magnitude considered essential by commanders now thoroughly familiar with the problems involved in fighting on the scale of the present war. Kitchener's new army of two million Englishmen, or thereabouts, may have been quietly transferred to France, at the very time when military critics were complaining that it was still delayed in England after the period of necessary training must have been completed. Furthermore, the fighting strength of the Germans on the western front has certainly been much reduced by the requirements of the Russian campaign. From that country, with the existing situation of the rival armies on Russian territory, it is not now so easy to transfer troops in bulk for the relief or strengthening of the western German lines. The tangible results of the western attack by the Allies, so far as yet recorded, indicate that all these considerations have been operating in their favor.

We shall presently know how far even victory in the first series of lines of German trenches will insure larger and more permanent military results. Prediction on this point is difficult, from the fact that the outside world does not even now know definitely what kind of preparation, in the way of fortifications and entrenchment, the German armies have made still further back of their first lines of defense. However this may be, the conflict now raging may, perhaps, turn out to have been the critical action of the war. Decisive success on the part of the Allies would almost surely settle the question as to the attitude of the Balkan States; it might hasten Germany's indirect overtures for peace. Defeat, or even another military stalemate, would be a heavy blow to the reviving hopes of the Allies. In either case it is certain that we are on the verge of events with the largest significance, in relation to the actual outcome of this war.

TELEPHONING ACROSS THE CONTINENT AND PRIVATE INITIATIVE.

Accomplishment of wireless telephoning across the continent recalls a suggestion some fifty years ago by the "Autocrat of the Breakfast Table," Dr. Oliver Wendell Holmes. In a magazine talk on the Morse dot-and-line alphabet, he imagined some examples of its use, for it then seemed far more wonderful than it seems now. In one, a little boy, quizzed in school on his favorite study, is attacked by failure of memory on one question, but suddenly a little girl in the same geography class is seized by a painful spasm of coughing. One visitor feels relieved by noticing a certain regularity in the coughs, and as those cease the boy answers modestly, "Rio is the capital of Brazil," and when school is dismissed the two children go off together in unusually close companionship. Again, a mishap is imminent on a single-track railroad, because there is no way of reaching a train between stations; but suppose an engine at the station which has discovered the exigency could scream out "Stop Comet" in the alternate short-and-long of the Morse code, the message of warning could be carried to the engineer of the endangered train.

This was long ago in time, and longer yet in progress, and how marvellously have we advanced since! The telegraph and the ocean cable were in use then, but the telephone was not. It is hardly four years since the wonder which thrills one with awe when calmly thought of, but has become an everyday matter under its terse name of "wireless", began to prove its services on the ocean. Telephoning in the ordinary manner over a strung wire has gradually lengthened its reach until it takes the continent at one bound. It does not seem long since wireless communication between stations and moving trains and necessarily between the trains themselves became experimentally successful, which means that ordinary use follows soon; so there are more effective modes of averting accidents and giving necessary orders than the scream of a whistle over a few miles, or the device of a locomotive searchlight playing up to the sky at night. And now comes the last achievement, beyond which nothing in that direction seems conceivable, for when man can talk with man without any insurmountable barrier of distance communication has reached its climax. The African savage, by using a drum of his own devising, can carry communication very readily over several miles, but by relay and repeat; civilization discovers and utilizes some of the mysterious qualities of the atmosphere (if it is indeed the atmosphere which is used) and thereby pushes to the ultimate (unless we are to imagine some future conversation with the Martians, if there are such beings) the "far-talk" which is the etymological meaning of "telephoning."

It is only a few days since the newspapers told a tale, somewhat scanty in its particulars, of a claimed invention by which men had experimentally conversed across wide gaps of open field, without other material instruments than what small things they carried on their persons, and straightway imagination looked forward to communication on the lines of battle and in all sorts of situations. The successful speech on Wednesday between this city and San Francisco was not entirely without wire, for the "jump" was only from Arlington, Va., to

Mare Island in California, and the return speech was over the land wires, but this was due only to the present lack of instruments at the terminal points; essentially, Dey Street in New York talked wirelessly with San Francisco, San Diego and Panama, and this only adds 400 miles to the length of gap previously bridged experimentally between Arlington and the Isthmus.

And upon the heels of this—so quickly that the story of the first exploit was in the morning journals of Thursday, and the story of the second was in the evening journals of the same day—came the wider bound of wireless speech, 4,600 miles, from Arlington to Hawaii, nearly twice as far as to California. The studied and unnoticed preparation extended through months; the achievement is consummated in an hour. Amazement is exhausted by the first disclosure; the second cannot increase it.

Self-restrained forecast now claims only extending and supplementing wire systems, yet there is no reason for doubting that wireless talking will, ere long, be done between continents; news already comes from Europe without wires, and what remains is only to push farther principles already ascertained, to aid them by discovering some still unknown, and to overcome the incidental difficulties of interference and disturbance.

The same men have carried this wireless telephony to its present stage, and they are with the same company, the company which probably enters more closely into commercial and private life than any other single one. Is there any intelligent person (not excluding the few that talk of Governmental ownership of all means of communication) who could think seriously a few moments and then profess desire to exchange the railroad and the telegraph and telephone as we have them for any Government-handled scheme?

The lesson of these wonders, following one another so rapidly as to lose some of their immediate significance, is that individual enterprise and initiative are better than any in government; indeed, it is that alone which *supports* government, and to talk otherwise is to put effect before cause. Yet the lesson goes still farther: it illustrates the real smallness of the globe and the essential unity of mankind, which in the stretch of a century or two more is possibly to be hastened and confirmed by the madness of a few persons in decaying dynasties, who cannot see that there is enough "place in the sun" for all and that real and lasting conquest comes through peace and industry, not by hatreds and slaughter.

THE PROPOSED NEW STATE CONSTITUTION.

The Constitutional Convention has submitted to the people of this State a document of great length and detail, and the claim of the public address accompanying it that the members were sincerely desirous of remedying admitted evils and defects may be conceded without question. To criticise the proposition seriatim or in many instances would be fruitless, for the studious and reflective voter will examine the document for himself, and the careless and least competent (still, unhappily, a very large if not the major part of the whole) will probably vote under instructions or not at all. Yet there are two topics of the highest importance upon which the convention has signally failed, and it should not be useless to speak of these, since they are continuing

wrongs that need no verdict of further experience, and still stand as to be remedied.

The first of these is the failure to alter the existing wrong which denies to this city its due representation in the Legislature. "We have proposed (says the address) as large a measure of home rule for the cities of the State as is consistent with the recognition and retention of the sovereignty of the State." The substantiality of the limitation suggested is not demonstrable. The State and its sovereignty are identical with the voters and no sophistry can ever conceal or gloze over the fundamental wrong of making voters unequal under one common jurisdiction and depriving those collected in one part of the territory of their relative share in lawmaking power. Under the general declaration that "every city shall have exclusive power to manage, regulate and control" itself, some provisions not without merit are embodied in the new draft, but these are merely subordinate and are almost a mockery, for the old denial of just and equal power in the Legislature is retained.

If this city is sufficiently attentive and wrought up over this—if, for example, it chooses to agree with the suffragists in denouncing taxation without representation—there are two courses open: it can vote down this portion of the document, which is submitted to separate action, leaving the case as it now stands, or it can accept the new matter because of the modifications possibly for the better contained in it, and then, in either case, a demand too emphatic for denial can be made for an amendment to offer what the convention should have offered.

The other marked failure of the convention—and for neither of these two failures is there any tolerable excuse—is in retaining the present vicious and abominable mode of procuring amendments. The new draft, either as a whole or by separate questions, may be ratified "by a majority of the electors voting thereon"; this is according to the present constitution, and the convention had no power to change it, but could have proposed a change as to amendments hereafter. Yet propositions to require consent of a majority and even of smaller fractions of the whole number voting were rejected. The present manner of ratifying is such a solecism, such a satire on popular government, that it is hard to assign a reason for this failure in manifest duty; if the delegates supposed the people have such a fancy for exposure to their own indifference as to endanger the whole work if reform of this vice were included in it, this section could have been submitted as a separate question.

Therefore this document, and all subsequent changes, remain under the old exposure of legal ratification by a single vote or by any handful "voting thereon." This defect is the "rift within the lute," for the best constitution which the wisest man on earth could frame would have no warrant of security against sudden faction or secret attack by selfish interests, so long as a majority in Legislatures and any small fraction of the voters could distort it. The pending draft need not, however, be made to turn upon this wholly needless failure; for when the people of this State come to take a sufficiently serious view of the importance of a sound fundamental law, and have a sufficient desire to maintain its integrity, they can follow the example of several other States in requiring a majority (or more) of the whole vote for ratification of any changes.

No body of men can ever frame a constitution equally meritorious throughout, nor one which the

thinking voter will not disapprove in some parts. To compel him to either accept what he would reject or to reject the whole partakes of the vice of the "rider," and might be avoided by submitting the proposals to him separately, perhaps also allowing him to accept the whole in a single answer. The only objection to this is the somewhat increased length of the ballot, but if the voter is to really examine and consider he should have liberty of action accordingly.

In this instance, one article concerning taxation and the four clauses providing for the composition of the Legislature are submitted separately; otherwise the draft is to be accepted or rejected as a whole. Yet there is one more exception; a section couched in general terms, though obviously of only temporary application, makes separate questions of two amendments previously pending. One relates to a bond issue for the canal, and the other to the appeal of the suffragists. The section provides that if an amendment proposed by a convention and another already offered by the Legislature relate to the same subject, and come before the people together, the former (if approved) shall supersede the latter; but, as a concession to the suffragists, if the people ratify in next November their amendment "to Section 1 of Article 2 of the constitution then in force," that article "of this constitution shall be deemed thereby amended so as to embody the new matter." The fate of the suffrage amendment is therefore not dependent upon that of the new draft or any part of that.

There is an attempt to promote a more serious action by having the document printed and obtainable by voters who desire it. But its length will be repellant, its subject is not attractive reading, the politicians will take their usual course of turning their great influence as they think will best serve their own ends, and all special interests (emphatically organized labor) will do the same; therefore we should not indulge great hope for a wise treatment. Yet the cure for the evils of democracy is more democracy, or rather a chastening experience by democracy. This is the only alternative to such despotism as sets the globe in flames to attain its own dreams of more power. Democracy must heal itself, for there is no other healer.

THE CHESAPEAKE & OHIO REPORT.

The Chesapeake & Ohio Railway Co. suspended dividend payments on its shares during the fiscal year covered by the report now at hand—the only dividend being the 1% paid December 31 1914, as against four quarterly payments of 1% each in the preceding fiscal year—but as far as operating results are concerned the dividends might have been continued at the regular rate. The report shows net income above charges equal to 4.24% on the capital stock outstanding, which is only one-half of 1% less than what was earned in the preceding fiscal year and it is apparent that the discontinuance of dividends was a step dictated by prudence and conservatism in the interest of the financial and physical welfare of the property and in compliance with the terms of the Note Agreement of March 16 1914.

In a period of generally unfavorable conditions—both from the standpoint of the railroads and from that of general industry—the system was able to add very materially to both its gross and net revenues

and if it had not been for a very considerable loss in the income from other sources, the amount remaining for the stock on the year's income account would actually have been larger than for the preceding year. In having been able to enlarge its traffic and revenues the road in any event holds a unique position for the period under review, since the common experience of the railroads of the United States for the twelve months in question was a loss in traffic and in revenues alike. The Norfolk & Western, for instance, a system in contiguous territory with the same characteristics, sustained a falling off in both the passenger and the freight traffic as also in the revenue from both departments of the service. The Chesapeake & Ohio did suffer a decrease in the passenger traffic and revenues, but its freight traffic and revenues and total transportation revenue record further expansion to new high record totals. In the freight revenues the increase reached the substantial figure of \$2,422,020, or 8.4%, while in total transportation revenues the further addition of \$2,004,173, or 5.4%, occurred.

It is noteworthy that the gains have been continuous year by year without any exception for the whole of the last decade, that in the interval from 1905 to 1915 the revenues have nearly doubled, the total rising from \$20,724,370 in the fiscal year 1904-05 to \$39,464,037 in the fiscal year 1914-15. The property is getting the benefits of enormous sums of money that have been spent upon it in recent years and the development of mechanical and other facilities for the expeditious and economical handling of traffic. From a table in the report it appears that during the last six years there has been a net addition to capital obligations in the sum of \$53,763,974, the money being applied in the building and acquisition of new branches and extensions, and in providing the necessary facilities for handling a growing volume of traffic through the purchase of additional equipment and the construction of second track, &c. As an illustration of the new devices and facilities that have been provided for the special purpose of rendering increased transportation services and of reducing cost to the lowest basis per unit of work, we referred last year to the steel dumping pier that has been constructed at Newport News, the Atlantic tide-water terminus, and which had then just been (namely on June 1 1914) put partially into operation. This pier is electrically operated, and equipped with every modern appliance for the expeditious loading of coal into cargo vessels and bunkers. It has a rated capacity of 5,000 tons per hour when both sides are in operation (only one side has yet been completed), the road's cars being dumped into conveyor cars which are lifted to the top of the pier by electric elevators. The service which the company can furnish under such conditions, it was calculated, would make a record for it in the fast transferring of coal from railway cars to vessels.

It was this advantage, no doubt, which enabled the company to increase (or further increase) its coal and coke traffic from 19,251,488 tons in 1914 to 21,325,742 tons in 1915, being an addition of no less than 2,074,254 tons, or 10.8%, on top of 2,888,310 tons increase, or 17.7%, in the year preceding. The Norfolk & Western in the same period of twelve months suffered a slight reduction in its coal and coke tonnage, the loss, however, being

entirely in the transportation of coke. The Chesapeake & Ohio was able also to increase its agricultural tonnage heavily, where the Norfolk & Western made only slight gains. In forest products and manufactures, both roads sustained decreases, this reflecting the business depression prevailing. Through the gain in the coal and the agricultural tonnage the Chesapeake & Ohio succeeded in raising its total revenue tonnage, as compared with the preceding year, from 27,722,015 tons to 30,048,454 tons, and the number of tons revenue freight moved one mile from 7,064,650,082 to 8,138,347,516. The addition in the latter case is over 15% and this in a single period of twelve months.

In reviewing last week the annual report of the Norfolk & Western, we alluded to the enormous volume of traffic that that little system had built up on a relatively small railroad mileage. Under the great increase in its traffic the Chesapeake & Ohio is becoming distinguished in the same way. It has not yet attained the same high record as the other road, but its achievement is nevertheless noteworthy. The Norfolk & Western operated in the year under review an average of 2,042 miles of road and transported 8,918,549,238 tons of revenue freight one mile. The Chesapeake & Ohio operated an average of 2,369 miles of road and moved 8,138,347,516 tons of revenue freight one mile. In other words, the Chesapeake & Ohio now has 3,435,061 tons of revenue freight one mile per mile of road, as against 4,367,663 on the Norfolk & Western. These are both very striking results and we may repeat the illustration we gave last week in showing what an exceedingly dense traffic they indicate—that is to say, while the Chesapeake & Ohio, comprising only 2,369 miles of road, shows a revenue freight movement one mile of 8,138,347,516, 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 more than four times the 2,369 miles operated by the Chesapeake & Ohio, had a total freight traffic only very little higher, or 8,612,629,607 ton miles.

The Chesapeake & Ohio has even harder conditions to contend against than the Norfolk & Western. While the latter's traffic has to be transported at exceedingly low rates, the averages on the Chesapeake & Ohio are yet smaller, and it may be said that in the case of both systems, very low rates are an indispensable condition to getting the traffic at all. With a further great addition in the late year to the coal traffic, on which rates are lowest, and the very substantial addition to the agricultural tonnage on which rates also rule low, the average realized per ton per mile was pulled down still further, so that the Chesapeake & Ohio on its entire freight tonnage realized an average of only 3.84 mills per ton per mile, this comparing with 4.09 mills per ton per mile in the preceding year, the further decline in average thus having been over 6%. The Norfolk & Western, which has a larger manufacturing tonnage, realized 4.10 mills per ton mile in the latest year and 4.15 mills in the previous year.

To emphasize what such an achievement means, we noted in our discussion of the Norfolk & Western report that it imposed upon the company the necessity of moving (in the Norfolk & Western case) nearly 2½ tons of freight one mile to earn a single cent gross. In the Chesapeake & Ohio case, with

the average but 3.84 mills, it is obviously necessary to move considerably more than $2\frac{1}{2}$ tons of freight one mile to earn a single cent gross. We may develop the thought a step further. On its coal and coke tonnage the Chesapeake & Ohio actually realized only 3.06 mills per ton mile, this comparing with 3.12 mills per ton mile in the previous year. Therefore, in this coal traffic a single cent gross is only realized when 3 1-3 tons are moved one mile.

Where such requirements are imposed by competition and the character of the tonnage, it is obviously necessary to make new records in operating efficiency with each succeeding year, and both the Chesapeake & Ohio and the Norfolk & Western are proving equal to the test. The Chesapeake & Ohio added another 36 tons to its average train load during 1915, bringing it up to the huge total of 906 tons. This is better even than the record of the Norfolk & Western for the same year, the average on the latter for 1915 having been 841 tons. Including freight moved for the company's own use, the train-load for the Chesapeake & Ohio for the latest year was 962 tons. Notwithstanding the further increase in train-load in the latest year, the gain here was not quite sufficient to overcome the effect of the great decline in average rate realized by the Chesapeake & Ohio in the late year, as we have already seen. Consequently, the freight revenue per freight-train mile was reduced from \$3 55 to \$3 48. Both figures, on account of the somewhat higher lading of the trains, are a little better than those for the Norfolk & Western, which had an average revenue per freight-train mile in 1915 of \$3 45 and in 1914 of \$3 33.

Notwithstanding the somewhat lower rate than in the preceding year obtained by the Chesapeake & Ohio per freight-train mile, the freight earnings, as already pointed out, were \$2,422,020 more than in the preceding year by reason of the increase in the volume of traffic and the greater number of train-miles run. The economy obtained through the increase in the train load is shown by the fact that transportation expenses increased over those of the twelve months preceding only \$363,749, or not quite 3%, whereas in the tonnage movement one mile, the addition, as already shown, was over 15%. The total increase in operating expenses for the twelve months was \$1,142,514, as against \$2,004,173 increase in gross transportation revenues, leaving a gain in net earnings from transportation of \$861,658, but \$960,576 of the augmentation in expenses was in increased maintenance outlays. In the case of the equipment the amount expended for repairs per locomotive operated was \$3,013, per passenger train car \$921 and per freight train car \$82.

As stated at the beginning of this article, the final net income remaining for the stock would have been fully equal to that of the preceding year, and even better, if it had not been for the falling off in income from other sources. The figures just given bear out that statement. We may add that in this income from other sources there was a falling off of \$1,126,431, of which \$607,201 was due to diminished return from hire of equipment and \$532,682 followed from diminished return from investments and accounts. The loss in equipment hire was due to a change in the character and direction of the traffic, while the loss from investments is explained by the company's sale of its holdings of the

capital stock of the Kanawha & Michigan Railway Co., in accordance with a decree of the United States Supreme Court, handed down last year.

Since the close of the fiscal year, that is on September 4, the company has suffered the destruction by fire of one of its grain elevators at Newport News, the grain elevator "A"—one of the largest structures of the kind in the United States, with a capacity of 1,500,000 bushels. There will, however, be no interruption of the grain business. Elevator "B" with a capacity of 1,000,000 bushels, is being worked night and day and one of the coal piers is being used for handling grain, the grain being transferred direct from the cars to the ships through specially constructed chutes.

FORMAL PETITION FILED FOR RE-OPENING OF WESTERN FREIGHT RATE INCREASES.

A formal petition for a re-hearing of the Western freight rate advance case was filed with the Inter-State Commerce Commission on Sept. 29. On the 21st ult. the Commission granted the request made by the railroads for time in which to prepare the formal petition for the re-opening and re-argument of the case, so far as rates on packing-house products, live stock, fresh meats, grain and grain products, are concerned. The rates were to have become effective on Sept. 30; under the Commission's order of Sept. 21 the railroads were given ninety days longer, or until Dec. 31, to comply with the original order, so far as it affects the rates in question. In the petition filed this week, the roads base their contention for a re-hearing on the ground that the Commission failed to pass upon the fundamental issue involved—the need of the carriers for additional revenue. The petition recites:

There are some things in the opinion of the Commission in this case which are so vital, not only as affecting the advance proposed, but also as affecting the ultimate welfare of the railroads and of the public, that we do not hesitate to ask this Commission to re-open the case that they may be more fully presented.

We desire to speak plainly as to the effects of this opinion, both upon the transportation problem of this country and upon the future of this Commission. The almost unlimited power of this Commission makes it imperative that it shall most carefully consider and weigh the effect of its opinions upon so important questions as these here raised. In view of the fact that there is no adequate review of the Commission's opinion, it is the more proper that re-argument of the question be granted.

PLACING THE RESPONSIBILITY FOR THE MISSOURI KANSAS & TEXAS RECEIVERSHIP.

The following editorial article from the St. Louis "Times" of Sept. 28 is interesting as showing a proper appreciation, on the part of an influential organ of public opinion in the West of the true causes of the numerous receiverships in the Southwest:

Another great Missouri railroad system—the Missouri Kansas & Texas Railway, commonly known as the M. K. & T.—has suffered the fate of the Wabash, Rock Island, Frisco and Missouri Pacific, and has landed in the court with a receiver now in charge. It is the last of the great Missouri railroads to fall victim to adverse railroad legislation by incompetent assemblies coupled with unjust and unfair rulings by commerce commissions.

For three years and more the St. Louis "Times" has repeatedly and consistently called attention to the fact that the railroads in this State could not exist, but were doomed to bankruptcy and receivership, if the reduced passenger and freight rates were permitted to continue in force.

Repeatedly has the St. Louis "Times" called attention of the Legislature to the fact that the railroads needed relief, if receiverships were to be avoided. Attention was called to the increase in wages, increase in the price of materials, increase in interest rates, increased taxation and reduced income. Efforts were made to have the former freight rates restored, but without avail, and month after month, quarter after quarter and year after year, there has been an augmentation of the operating and general expenses of the railroads with a reduction of net revenue. Added to the burdens imposed by adverse legislation and reduced freight and passenger rates, come the additional burden of the parcel post, with its attending losses to the railroads. Transportation expenses were reduced in every direction and wherever possible by the officials of all Missouri railroads, but notwithstanding this retrenchment and the economies that were introduced in every department, one road after the other was forced into the hands of receivers.

No State in the Union has suffered so generally and so decidedly as has Missouri. Every railroad of magnitude operated from St. Louis, excepting those affiliated with the Eastern railroads, has met the same fate. How long the roads with the Eastern connections can continue under these same adverse conditions is a matter which time alone can determine. The fact is that the people of Missouri have suffered at the hands of the Democratic and Republican politicians, who promoted and advanced their private ambitions by inciting and creating a hatred and prejudice against the railroads, which prejudice resulted in irreparable harm and injury to the State and the bond and stockholders interested in the securities of the respective railroads. In other words, we have had too much Hadleyism, too much Majorism and too much Barkerism. Political ambitions have been advanced and partially satisfied, but how about the loss suffered by the general public?

How many more receiverships will we have to experience before the celebrities who compose our State Legislature will awaken to the necessity of extending to the railroads substantial and permanent relief?

There is only one side to the question of whether the railroad rates be restored.

The St. Louis "Times" has taken but one stand on all matters regarding the railroads, and has frequently called upon the press throughout the State to join in advocating measures which might avoid the receiverships now upon us. Let the press and the public now insist upon a fair and square deal for the railroads. The people have learned, through the pressure of hard times, that they suffer when the railroads suffer. The time for action has come, and the sooner the general public lets the members of the Legislature understand that the former passenger and freight rates must be restored, the sooner the railroads will emerge from the state of bankruptcy and insolvency in which they now find themselves.

The M. K. & T. receivership is another monument to our blundering busybodies at Jefferson City.

DETAILS OF THE ANGLO-FRENCH CREDIT.

Of paramount importance have been the announcements this week with regard to the results of the negotiations for the Anglo-French credit. The details of the issue were made public on Tuesday night in New York and Chicago, the latter city having been the center this week of conferences between Western bankers and some of the members of the Anglo-French Financial Commission, which came to this country on September 10 and has succeeded so speedily in arranging this large credit for the purpose of adjusting the foreign exchange situation. A \$500,000,000 issue of 5% five year bonds is to be made, the bonds to constitute a direct joint and several obligation of the British and French Governments. No other external loan, it is announced, has been issued by either of these Governments, apart from a limited amount of French Treasury notes maturing in the next six months. The bonds will be repayable at the end of five years, or convertible into 4½% bonds of the two Governments, repayable not earlier than fifteen years, nor later than twenty-five years. The \$500,000,000 issue will be underwritten by a syndicate of American bankers, which will contract to purchase the loan from the two Governments at 96. The bonds will be issued to the public at 98, thus yielding approximately 5½% to the investor. The arrangement included a provision for letting the public come in, within a limited time, at the syndicate price, and it is understood that some large individual investors have availed of the opportunity thus afforded. Subscriptions, however, have been on such a voluminous scale that it is expected that syndicate participation will very shortly be definitely closed. According to the Commission's statement, "the proceeds of the loan will be employed exclusively in America for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports." This statement, given out in Chicago by the Chairman of the Commission, Lord Reading, and in New York by Sir Henry Babington Smith, formerly President of the Bank of Turkey, and one of the British representatives on the Commission, was as follows:

I am now in a position to make an announcement as to our proceedings:

The discussions between the Anglo-French financial mission and the American bankers have resulted in the formation of a definite plan for a loan to the British and French Governments to be issued in this country on a broad and popular basis. The proceeds of the loan will be employed exclusively in America, for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports.

The plan contemplates the issue of \$500,000,000 five-year 5% bonds, constituting a direct joint and several obligation of the British and French Governments, as regards both capital and interest. No other external loan has been issued by either of these Governments apart from notes of the French Treasury to a limited amount, maturing in the next six months. The bonds will be repayable at the end of five years or convertible, at the option of the holder, into 4½% bonds of the two Governments, repayable not earlier than fifteen years and not later than twenty-five years from the present time by the two Governments, jointly and severally.

The bonds will be issued to the public at 98, yielding approximately 5½% to the investor. The work of offering this loan will be carried out by a syndicate which Messrs. J. P. Morgan & Co. and a large group of American bankers and financial houses will at once set about to form. Such group will include representatives throughout the country and all members of the syndicate will be on precisely the same footing. This syndicate, whose business it will be to arrange that every investor shall have an opportunity to subscribe to the issue, will contract to purchase the loan from the two Governments at 96.

At the same time a statement on behalf of J. P. Morgan & Co. was issued by Henry P. Davison of that firm. In this it is pointed out that the proceeds of the loan will be handled so as to in no way disturb our money markets, and to that end the general plan will be to leave the cash realized from the bonds on deposit with the institutions which become members of the syndicate. The following is the statement issued on behalf of the firm:

The commission has made plain, by its statement, that it has determined at the outset to recognize investment conditions in America. It proposes to meet these conditions by issuing an obligation which is without precedent, namely, the joint and several promise to pay of Great Britain and France. To this it has attached terms which mean a yield to the investor of almost 5½% per annum and carry with them a conversion privilege calculated, upon the return of normal conditions, to prove of distinct value to the holder

of this bond. The interests of the small investor are also consulted in the decision which the commissioners have arrived at to issue the bonds in denominations as low as \$100 and to allow subscribers to make installment payments for the loan. It is to be noted that, as the commission has stated, this is an external loan free from all present or future English and French taxes.

It is proposed by the commission that the proceeds of the loan be handled so as in no way to disturb our own money markets and to that end the general plan will be to leave the cash realized from the bonds on deposit with banking institutions which become members of the syndicate throughout the United States. This proposed loan may, in fact, be considered as an arrangement made by American commercial and agricultural interests with their regular customers to accept deferred payments covering commodities purchased.

International commerce necessarily involves at times the extension of credit by the selling nation to the buying nation. The agricultural, manufacturing and financial interests of this country should welcome the opportunity to extend credit to any solvent customer where the extension of such credit furthers American trade. The normal export trade of this country to Great Britain and France runs into many hundreds of millions of dollars annually. To preserve such trade under the existing abnormal conditions, we believe the proposed arrangement to be imperative and accordingly we and the many banking institutions and financial houses that will be associated with us will act as managers without compensation.

Mr. Davison further stated that all the syndicate houses, in and out of New York City, will participate alike in handling the bonds. While this city, he said, would be the center of the syndicate's operations, other centers will be designated in Boston, Philadelphia, Chicago, Pittsburgh, St. Louis, Minneapolis, New Orleans and San Francisco. Subscribing banks will be allowed to retain the amount of their subscriptions as deposits, the understanding being that the depositaries will pay the Allied Governments 2% until the money is withdrawn for use. It is stated that the bonds will be payable in several installments, the first 25%. The principal and interest will be payable in New York.

A meeting of representatives of the principal bond houses of the city was held at the offices of J. P. Morgan & Co. on Wednesday to consider arrangements for the handling of the credit. A committee of eight banking houses was named to work out the details, this committee consisting of Harris, Forbes & Co., Brown Bros. & Co., J. & W. Seligman & Co., Lee, Higginson & Co., William A. Read & Co., White, Weld & Co., Kissel, Kinnicutt & Co. and the Guaranty Trust Co. A. B. Forbes of Harris, Forbes & Co. is Chairman. The syndicate which will handle the bonds will be the largest ever formed; up to yesterday the number of local institutions participating with J. P. Morgan & Co. aggregated sixty, and included the following:

- | | |
|--------------------------------|---------------------------------|
| Banks— | Importers & Traders. |
| American Exchange, | Irving, |
| Bank of America, | Liberty, |
| Bank of Manhattan Co., | Mechanics & Metals, |
| Bank of New York, | Mechanics, |
| Chemical, | Bank of Commerce, |
| Chase, | City Bank, |
| First, | Park Bank. |
| Hanover, | |
| Trust Companies— | Metropolitan, |
| Bankers, | New York, |
| Central, | Title Guaranty & Trust Co., |
| Columbia, | Union Trust, |
| Equitable, | U. S. Mortgage & Trust Co., |
| Farmers' Loan, | U. S. Trust Co. |
| Guaranty, | |
| Banking Houses— | Kountze Brothers, |
| C. D. Barney & Co., | Lazard Freres, |
| A. Belmont & Co., | A. B. Leach & Co., |
| Blair & Co., | Lee, Higginson & Co., |
| W. P. Bonbright & Co., | Ladenburg, Thallman & Co., |
| Brown Bros. & Co., | Maitland, Coppel & Co., |
| Clark, Dodge & Co., | Montgomery, Clothier & Tyler, |
| Harvey Fisk & Sons, | Potter, Choate & Prentice, |
| Heidelberg, Ickelheimer & Co., | W. A. Read & Co., |
| Hallgarten & Co., | Redmond & Co., |
| N. W. Halsey & Co., | Ronick, Hodges & Co., |
| Harris, Forbes & Co., | Rhoades & Co., |
| A. Iselin & Co., | W. Salomon & Co., |
| Kenn, Taylor & Co., | J. & W. Seligman, |
| Kilder, Peabody & Co., | Spencer Frakes & Co., |
| Kissel, Kinnicutt & Co., | White, Weld & Co., |

Conferences were held this week with members of the Listing Committee of the New York Stock Exchange with regard to the listing of the bonds. While a fee of \$50 per million is ordinarily charged, it is stated that the courtesy of listing United States Government and New York City bonds free will be extended to cover the present case. At a special meeting of the Governors of the Exchange on Wednesday the question of the commissions for trading in the bonds was discussed, and it was decided to leave the matter for settlement between the brokers and their customers.

As indicated above, the announcement regarding the details of the credit came out while some of the members were in Chicago, where they had gone last Monday for a three-days' conference with Western bankers. The intention to visit that city was made known last Sunday night, after a tentative agreement with regard to the loan had been reached in this city. From the commission's headquarters at the Biltmore Hotel the following statement concerning the Chicago trip was issued:

We have spent much of our time since arrival in studying conditions in this country and have conferred with many bankers and business men. We are now desirous of meeting some of the leading men of affairs from other great centers, and for that purpose the Chairman and some other members of the mission will start to-morrow for Chicago. We have been greatly pleased with the active and cordial desire for co-operation shown by diverse interests throughout the country, and we feel confident that an arrangement will be effected for the attainment of the common ends sought, namely, to preserve and maintain international trade between the United States of America on the one hand and Great Britain and France upon the other by the removal of the impediments which arise from instability in the rate of exchange.

Four of the six members of the commission went to Chicago, namely Baron Reading, Sir Edward H. Holden, Basil B. Blackett and Ernest Mallet. They were accompanied by Thomas W. Lamont of J. P. Morgan & Co. They returned to New York on Thursday. Except for the Central Trust Company of Illinois, the larger banks of Chicago have not yet definitely committed themselves to participation, but the prevailing impression is that if the institutions themselves do not subscribe, those identified with them will purchase liberally in their capacity as individuals. George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, when approached as to his bank's attitude, was quoted on Wednesday as saying: "There is nothing definite. It is up to our board of directors. I do not believe there is a banker in the city who knows what his bank will do as to participation in the loan."

In the case of the Central Trust Company, President Charles G. Dawes made known on Thursday his intention to recommend to the directors that the institution subscribe for its "proportionate and reasonable share."

A statement to the effect that English holders of the Anglo-French loan would be subject to the British income tax wherever they hold the bonds, either in England or the United States, was made by Reginald McKenna, Chancellor of the Exchequer, in the House of Commons on Sept. 30.

The opposition of German-American depositors to the use of their deposits toward the Anglo-French credit has resulted in the issuance of a request by the German Savings Bank of this city for a statement from the banks and trust companies with which its funds are deposited as to their attitude toward the loan. The statement, issued under date of September 23, is as follows:

The finance committee of the German Savings Bank of the City of New York authorizes you to say that they are communicating with all the banks and trust companies who have any of their money on deposit, asking them for their positive answer as to their position with reference to the proposed loan to the Allies, and, furthermore, beg to state that in case of an unsatisfactory answer the deposit will be immediately withdrawn.

The German Savings Bank is one of the largest savings institutions in the city; its deposits on July 1 were reported as \$92,754,489.

The possibility of the organization of a German-American National Bank which would take care of the deposits of those who look with disfavor upon the Anglo-French credit has been talked of. Bernhard H. Ridder, son of Herman Ridder of the "New Yorker Staats-Zeitung," spoke in favor of such a movement at a meeting of the American Truth Society last Tuesday, at which protest was voiced against the pending credit.

At a convention of the Illinois Division of the German-American Alliance in Peru, Ill., on Sept. 26 plans were formulated for Illinois members of the organization to inform banks in which they have deposits that any participation by them in the proposed credit to England and France would result in the withdrawal of the members' accounts. The convention also adopted resolutions demanding a special session of Congress to provide legislation which will prevent the shipment of war munitions from the United States and condemning the actions of American manufacturers who are selling war munitions to Europe.

KUHN, LOEB & CO. NOT TO PARTICIPATE IN LOAN.

Kuhn, Loeb & Co.'s attitude toward the loan, which has been the subject of conjecture by the newspapers during the past few weeks, was definitely made known yesterday in the following statement given out by Jacob H. Schiff, senior member of the firm:

With differing sympathies on the part of the individual members of our firm, we decided at the outbreak of the war to refrain from financing public loans for any of the Governments of the belligerent nations. Concerning the present Anglo-French dollar loan, we have felt that as American bankers we should assist in what we believe will result in promoting the interest of the country's commerce and industries, but if not having been found practicable to give any actual assurances that the Government of Russia—against whose inhumanity the members of our firm have ever

raised their voices—is not to derive benefit from the funds that are to be raised through the Anglo-French loan, I have felt constrained to advise my firm to refrain from becoming participants in the loan.

JOSEPH CHOATE AND LORD READING AT PILGRIM'S DINNER.

A dinner was tendered to the members of the Anglo-French Financial Commission by the Pilgrims of the United States at Sherry's on Thursday night. Sir Edward H. Holden, who was indisposed after the Chicago trip, was the only member of the Commission not in attendance. Baron Reading, Lord Chief Justice of England and Chairman of the Commission, M. Octave Homberg of the Ministry of France (also a member of the Commission), Joseph H. Choate, President of the Pilgrims, ex-Senator Chauncey M. Depew and Francis Patrick Murphy were the speakers of the occasion. Lord Reading spoke feelingly of the reception accorded him and his colleagues, his remarks being set out in the "Times," as follows:

I have not the accomplishment which your eloquent and distinguished Chairman possesses, that is, I am not a neutral, and I cannot, therefore, say to you what I would like to say. I have felt during his speech that the bonds of restraint which I should have to put upon myself when I speak to you were very near bursting.

It was worth coming to the United States to hear from one of your most distinguished citizens the words that have fallen from him from the very depths of his heart. It was worth far more than that, for my colleagues both from Great Britain and from France linked together as we are in one common interest and in one great affection, to come here and meet you at this banquet, to recognize your sympathy for our countries, and, believe me, if I say no more about it, it is not because I do not feel much; it is rather because in the capacity which I fill at this moment and as your guest at this assembly, I could not trust myself to say even part of my thoughts.

When I return to England and when my colleagues from England go back with me, and when my colleagues from gallant France return, they will be able to say what they saw to-night; they will be able to tell what they heard, and, above all, it may be given to them to be able to reproduce the sympathetic atmosphere which, perhaps no words will ever be able to give to our own people.

You have spoken to-night to me during the course of the dinner, Mr. Chairman, of the visit of my predecessors in the office which I now hold to this country—two distinguished men, Lord Coleridge, and then, later, Lord Russell. Both of them, when holding their appointment as Lord Chief Justice of England, visited your country upon your invitation. It is a strange irony of fate and yet a strange turn of the wheel of fortune that I should find myself addressing you here to-night, because, but for the war, in all probability I should have been visiting the United States this year as the guest of one of your law associations to which I had made a promise I would attend in 1915 and deliver an address, but at that time no one foretold the war. Evidently the engagement was not to be fulfilled. I am here now in another capacity.

You may not know what I have come for; at least I think it would be indelicate of me to mention it to you after dinner. It is a most curious thing that so many of the things which I thought and said to myself, "you must not say," your Chairman, with that extraordinary genius which he possesses, seemed to think of as exactly the kind of thing that he might say, and I will pass from it with only this observation, that I am here, it is true, as the Lord Chief Justice of England, but not in that capacity. I am here as the Chairman of the mission of the Government of Great Britain and of France, sent to this country for a purpose which is well known to you.

It has not been a holiday task; it is one full of responsibilities. Had it been a holiday task none of us would have been here. These are not times for holidays for us. But proud as we are, privileged as we think ourselves, honored beyond our merits in being selected by our countries to come here to this great country as missionaries, we feel that we owe you a debt of great gratitude for the reception that you have given us.

Your generous and even enthusiastic opening of your arms and your hearts to us has touched us deeply. We feel to-night that we are among friends—that we are at home among you. We came as strangers, and we have been received as relatives. We are here to-night in a society which exists for the purpose of promoting good relations between the United States and Great Britain, to which you have felicitously joined for this evening the great Republic of France.

We thank you and we thank your people and do believe me that I speak in all earnestness and from the bottom of a heart which is fuller, perhaps, than you can gauge who have not had to go through the thirteen months which we in England and France have had to endure. I say to you, you have done much to help us by your sympathy and we never, under any circumstances—and I speak for all of us, and Mr. Homberg will speak for the Republic of France himself—never under any conditions can we forget that on this occasion, on this September 30 of the year 1915, after our thirteen months of war, when we came here to you, as we have done, that you of this Pilgrim's Society have clasped us to your hearts and made us feel warmly and more deeply than ever what a great bond humanity is.

Mr. Choate's remarks espousing the cause of the Allies, elicited unstinted applause. Acknowledging that we are a neutral nation, Mr. Choate pointed out that the units of the nation are guaranteed by the constitution the right to freedom of speech, freedom of thought and freedom of the press; speaking only for himself he said, "whenever I see men fighting for liberty, justice and civilization my heart is always with them. On the other hand, when I see men committing the grossest brutality and cruelty my heart is all against them." Mr. Choate further said:

My friends from England and France have been steadily laboring with financiers, and they have reached a conclusion after two weeks which, if they had appealed to the people of this country, they would have reached in twenty-four hours; I thank them for giving Americans the chance to help matters along.

Fourteen months the war has been waged and now I hope that every man, woman and child of the United States who has got a hundred dollars will invest it in this loan, and what's more, I hope that this is only the

first installment. It's a great thing for us to have the opportunity to help and I think that the people here are grateful for it.
I am speaking for myself and constantly daily and nightly I am sympathizing with the Allies. I verily believe this is the sentiment of ninety millions of the one hundred millions of my countrymen. How can it end? I know I can't say when or where it will end, but I do know that it will end the right way. The people of this country understand just what this contest is—a contest between liberty and slavery and law and order against militarism seeking to dominate all Europe.
Our country is on the right side and our President is trying to the best of his ability and utmost sincerity and with success to keep us within the rights of a neutral nation and out of this war. He is sustained by nineteenth-twentieths of the population of the United States.

GERMANS ADVISED TO HOLD AMERICAN SECURITIES.

According to a news item given out by the Overseas News Agency in Berlin on September 17, the Central Association of German Banking Interests has warned German owners of American securities deposited in London banks against authorizing the sales of their holdings, as advised by London banking interests in order to profit from the rate of exchange on New York. The dispatch says:
The Central Association of German Banking Interests informs its members that owners of American securities deposited in London banks have been advised by London banking interests to sell these securities, profiting from the rate of exchange on New York.
The real purpose, however, is to make useful German-owned American securities deposited in England, the marketing of which would improve the exchange rate. Therefore, the members of the association are warned against authorizing such sales.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	Aug. 31 1915.	July 31 1915.	June 30 1914.
Gold and subsidiary coin—			
In Canada	39,650,988	39,648,514	28,948,841
Elsewhere	21,903,516	22,785,943	17,160,111
Total	61,554,504	62,434,457	46,108,952
Dominion notes	129,715,955	129,793,677	92,114,482
Deposit with Min ^r of Finance for security of note circulation	6,762,749	6,762,749	6,667,568
Deposit in central gold reserves	6,550,000	6,350,000	3,050,000
Due from banks	127,275,555	111,230,883	123,608,936
Loans and discounts	859,068,478	858,240,175	925,681,966
Bonds, securities, &c.	125,209,429	119,710,645	102,344,120
Call and short loans in Canada	71,855,555	71,168,233	67,401,484
Call and short loans elsewhere than in Canada	120,607,677	117,821,174	137,120,167
Other assets	76,738,137	75,358,305	71,209,738
Total	1,585,338,059	1,558,870,098	1,575,307,413
	LIABILITIES.		
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	114,422,566	114,422,566	115,434,666
Capital paid up	113,984,747	113,984,488	114,811,775
Reserve fund	113,060,988	113,000,988	113,368,898
Circulation	99,610,962	100,412,424	99,138,020
Government deposits	40,074,343	37,013,339	44,453,738
Demand deposits	462,132,170	439,712,441	458,067,832
Time deposits	692,580,626	691,731,719	663,650,230
Due to banks	25,996,399	24,601,786	32,426,404
Bills payable	6,192,024	4,789,361	20,096,365
Other liabilities	13,515,010	13,050,350	12,656,085
Total, not including capital or reserve fund	1,340,101,534	1,316,311,420	1,330,488,683

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

SUCCESS OF THE NEW GERMAN WAR LOAN.

Describing the new German war loan as "the greatest financial operation in the world's history," Dr. Karl Helfferich, Secretary of the Imperial Treasury, asserted on Sept. 24 that it had exceeded Great Britain's last loan, which had been "hailed throughout the world as an unbeatable performance." The subscriptions to the German loan, known as the third war loan, were officially announced on Sept. 24, through the Overseas News Agency, as totaling 12,030,000,000 marks, or \$3,007,500,000. It was stated moreover, that these figures would be still further increased, as additional returns were received from various parts of the Nation. Commenting on the results of the offering, Dr. Helfferich declared that "Germany can hold out financially and make war indefinitely," and at the same time took occasion to make comparisons between the loans of his country and England. The New York "Times" furnishes the following interview in the matter had with him by one of its staff:

"It [the loan] will beat 12,000,000,000 marks," he said. "The result exceeds popular expectation."
"No, it didn't exceed my expectations," he said. "I'm not one of the modest ones. I'd expected a big result all along, and my expectations are fully realized. This means that with the first and second war loans the German people have furnished \$6,250,000,000 in the form of a consolidated loan for carrying on the war. Thereby all our expenses till now are fully covered and over and above that, there are new funds available to swell our short-time credit for continuing the war. We have not only new armies, as the Chancellor has said, but new billions, free for fresh blows, and the financing of the winter campaign well into the spring is assured.

"These twelve billion marks pay the cost of warfare for the next six months, as our war expenses average something under two billion marks monthly. We won't need the new war loan before next March—it's become systematized now."

"The result of the third German war loan beats the record of the second English loan, which has been hailed throughout the world as an unbeatable performance. The third loan thereby is the greatest financial operation in the world's history."

"Germany," he said, "can hold out financially and make war indefinitely."

He is particularly convinced that Germany's financial position is infinitely stronger than England's, and suggested humorously:

"Wall Street seems on the point of putting its money on the wrong horse. That may hurt Wall Street more than Germany in the course of the war, for the man who loses a bet is worse off than the horse that wins the race. England has Italy and France to look after. Germany is better off in this respect, for Turkey makes war very cheaply and Austria has held herself very well financially. Thus far she has raised over seven billion kronen."

Herr Helfferich was discreetly reticent on the subject of the Allies' loan in America except to say:

"Of course everybody who helps our enemies makes warfare more difficult for us, and thereby lengthens the war. I believe if America would loan no money to the Allies it would measurably shorten the war."

The Secretary suggested, however, that by trying to borrow of its rich American cousins, England sooner or later would suffer the fate of poor relations. He continued:

"I am nevertheless confident that, despite the Morgan-Holden interlude, that the success of our loan, which shows anew that we stand firmly on our own feet, will contribute to good relations between Germany and America. For independence is the first word of American history, and the first pledge of real friendship."

The Financial Minister, who is not only thoroughly posted regarding Wall Street news, but also has the figures of England's war finances at his tongue's tip, made the following interesting comparison:

"In long-time loans England, up to the present, has raised \$4,662,000,000 and Germany \$6,250,000,000. In this connection you must bear in mind that England's war expenses have been little less than Germany's thus far and soon will be bigger, since to-day England pays out for war, nearly \$25,000,000 daily, and Germany not much more than \$15,000,000. That makes the daily per capita cost of war twenty-five cents in Germany and in England fifty-five cents.

"I doubt very much if the English financiers to-day still are confident that they'll have the longer wind. Germany has put out her three war loans at the same rate of interest, at rising prices, namely 97½, 98½ and 99 for the third loan, whereas England has had to raise the rate of interest from 3½ to 4½, and in all probability will now be compelled to make it 5% for the new loan, whether floated in England or America.

"Germany placed her war loans splendidly, as is indicated by the fact that they invariably stand at a higher figure than the original price. England placed her war loans poorly, since they sell several points under the issuing figure. England, in order to achieve great success for the second war loan, had to equip the new bonds with 'conversion rights' and other inducements.

"Germany has achieved even greater success without any artificial stimulants. All reports spread abroad about pressure and compulsion here are pure fiction. We have simply appealed to the financial strength and patriotism of our fellow-citizens. Our success must open the world's eyes and show how great is Germany's financial strength, how strong her will to win. Germany finds the sinews of war at home and needs no outside help."

Answering a question, the Secretary said that the Reichsbank had 2,500,000,000 marks gold on hand, twice as much as the Bank of England, and this although "not inconsiderable, gold shipments had been sent abroad by Germany." He smilingly concluded:

"Germany can no more be beaten by silver bullets than by say cotton. As for cotton, we will simply wear our clothes longer. It won't kill if you aren't in the latest fashion. After that we can wear shoddy. No we won't have to wear paper clothes for some time yet."

To illustrate the heavy participation in the loan by small subscribers, it was stated that nearly 45,000 depositors of the Berlin Savings Bank had subscribed to it, as compared with 35,000 in March. Dresden and vicinity subscribed 255,000,000 marks (\$63,750,000), as compared with 211,000,000 marks for the March loan; Cassel subscribed 100,000,000 marks, as compared with 77,000,000 in March; the Dusseldorf branch of the Reichsbank 468,000,000, as against 280,000,000; the Dortmund branch, with four adjacent offices, 77,000,000 as against 32,000,000, and the Berlin Municipal Savings Bank 48,000,000, against 36,000,000.

Emperor William, in felicitating Dr. Helfferich on the success of the loan, sent him the following message:

I thank you for this great success of the financial warfare with which you have been entrusted. The German nation full of confidence in its own strength, has shown its enemies and the whole world that in the future it is unanimously united as one man, is unshakable, and will continue to a glorious end this war, obtruded upon us by criminal surprise, and make every necessary offer of blood for the security and liberty of the Fatherland.

The new loan was also the subject of comment by Rudolf Havenstein, President of the Imperial Bank of Germany, in reviewing the financial and economic position of the country at a meeting of the executive committee of the bank on Sept. 27. He is quoted to the following effect by the Overseas News Agency:

The gold influx has again increased, after a short period of relaxation. In the last three weeks the gold reserve has increased 8,000,000 marks (\$2,000,000), notwithstanding gold shipments in considerable amounts to foreign countries, for reasons well known.

Loaning institutions hold securities to the value of only 262,000,000 marks for money borrowed for the second war loan. There is a gold cover of 43 1-3 per cent for circulating Treasury notes.

The increase in note circulation is due to lack of sufficient currency for use in Belgium and the occupied territories in the east. The civil population and the troops need currency of small denominations for their daily needs. The gold which was in circulation formerly in those territories disappeared before they were evacuated.

The third war loan, according to reports now at hand, amounts to 12,066,000,000 marks. Some subscriptions, including those from the army for which the time was extended, are still outstanding.

Economic conditions have been adapted entirely to the changed conditions. Iron and steel production have reached 70% of the amount in times of peace. The figure for coal and coke production are still higher. In spite of the call to arms of a majority of railway workers, traffic has increased steadily. The figures for July established a record surpassing that of peace times.

Deposits of saving institutions have increased to such an extent that not only were the unusual demands of the third war loan satisfied easily, but there is available cash still to be disposed of. All classes of the population utilized their savings for the war loan, which was thus a people's loan in the true sense of the word.

James J. Hill has approved the recommendation made by the Finance Committee of his bank, the First National of St. Paul, that the institution shall subscribe to the German loan. Mr. Hill has been one of the principal advocates of the Anglo-French credit; it is stated as likely that the bank will participate in each loan to the extent of \$200,000.

NATIONAL BANKS NOT SUBJECT TO TEN PER CENT LIMIT IN GOVERNMENT LOANS.

A ruling to the effect that a Government would not be construed as a person, company, firm or corporation within the meaning of the National Bank Act, and that therefore the limitation on the amount of loans to 10% of a bank's capital and surplus does not apply in connection with loans to a Government, was announced by Comptroller of the Currency John Skelton Williams on Wednesday. The ruling is said to have been given in answer to inquiries from national banks interested in the \$500,000,000 credit. It is pointed out that the Comptroller is without authority to control national banks in such matters and that the question of participation in loans is entirely a matter for the officers and directors of a bank to pass upon. The statement issued by the Comptroller says:

In response to inquiries which have been received at the Comptroller's Office as to whether national banks will be limited in taking Government loans by the provisions of Section 5200 U.S.R.S., which restrict the total liabilities to any national bank of "any person or any company, corporation or firm for money borrowed" (not including discount of commercial paper, &c., actually owned, and bills of exchange against existing values) to one-tenth of the capital and surplus of the bank, but in no event to exceed 30% of the capital stock of the bank, the Comptroller of the Currency said to-day:

"This Office has been advised by counsel that governments are not 'corporations' or 'persons' within the meaning of Section 5200, and that investments made by national banking associations in Government securities, such as Government bonds, in excess of 10% of the unimpaired capital and surplus of the association, would not be in violation of that section."

ROBERT R. REED ON BLUE SKY LEGISLATION AND MUNICIPAL FINANCING.

Dealing with the subject of "blue sky" legislation, Robert R. Reed, in his report as General Counsel of the Investment Bankers' Association of America, presented at last week's convention in Denver, pointed out that the effect of the decisions holding unconstitutional several of these laws has been to check the spread of legislation of this character. This, he stated, is clearly shown by the records of the 1915 legislatures; eight States revised their existing laws and no State adopted any new law, although in practically all the forty legislatures in session "blue sky" bills were introduced. Mr. Reed's remarks on this subject were as follows:

As in prior years, the most important part of our work has been connected with the "blue sky" situation. Our victories in Michigan and Iowa have been followed by a third Federal Court decree holding the West Virginia "blue sky" law unconstitutional. This decision by two judges, with one dissenting, was based squarely on the former decisions. But for those decisions it might conceivably have been two to one the other way. The majority opinion concludes with the gratifying statement, "The opinions in the Iowa and Michigan cases are so clear, sound and convincing as to not only command our admiration, but to lead us to the conclusion that nothing more complete and effective can now be added to them."

We have now the unanimous opinion of eight Federal Judges holding the Kansas type of law unconstitutional as applied to ordinary business corporations and partnerships raising money on their own securities for their own business purposes and to the dealers in securities of such corporations and partnerships. To this view there has been no dissent. The minority opinion in the West Virginia decision construed the Act to apply only to organizations making a business, so to speak, of promoting its own securities. The decisions upholding the Arkansas, Florida and Montana statutes also apply to strictly promotion and get-rich-quick concerns. They do not apply to the ordinary business of the investment dealer. This is made clear in the discussions of the West Virginia and Arkansas cases, which was published in the "Commercial & Financial Chronicle" of Dec. 19 1914.

The effect of these decisions in checking the spread of "blue sky" legislation is very clearly shown by the records of the 1915 legislatures. Eight States, including West Virginia, Iowa and Michigan, revised their existing laws, and no new State adopted any new law, although in practically all of the forty legislatures in session "blue sky" bills were introduced and, in some cases, strongly urged. Our work in connection with this legislation, consisting in furnishing material and in correspondence, was fairly continuous during the legislative sessions.

One important result of our work in this matter has been the co-operation given to us by the so-called "blue sky committee" appointed by the 1914 convention of the National Association of Supervisors of State Banks. Following the instructions given them by that association, to co-operate

with our association, this committee has worked with us to prepare a model "blue sky" Act. This proposed Act with their report upon it was presented to the 1915 convention of that association held at Oakland, Cal. I present it to you with this report in order that with your approval it may appear in the printed records of this convention. This is a fraud Act, based on the Federal postal laws, with effective provisions for its enforcement. Its purpose is to prevent fraud by making its detection and punishment simple and effective.

The new Acts adopted during the current year have been published in the Bulletin, together with our comments upon those adopted in Michigan, Kansas and Iowa. The North Dakota law is practically the same as that adopted in Kansas. The South Dakota and Arkansas laws are practically the same as that adopted in Michigan.

The new Michigan Act is largely a re-enactment of the former Act which was declared unconstitutional. It has already been attacked in a suit brought by the parties to the former suit, a temporary restraining order has been entered, and it is expected that a motion for a continuing injunction will be argued before three Federal Judges within the next two months. This Act is apparently a "test Act." It seems to be the purpose of the Attorney-General if he is again defeated to carry the decision to the United States Supreme Court, where we shall, I hope, in time get a decision establishing finally the important principle for which we contend. Only with such a decision by our highest court may we feel secure against the Kansas type of law and be able to co-operate effectively with the State officials toward obtaining more or less uniform and effective legislation against the get-rich quick concerns whose activities are the real object of "blue sky" legislation.

I do not wish you to think that aside from this Michigan suit the "blue sky" situation is all plain sailing. Opportunism and radicalism die hard. There is a good deal of potential politics in "blue sky" legislation and it can only be met on our part by a frank appeal to public sentiment. A year and a half ago, in answer to some criticism of our work, we made it publicly quite clear that we were unequivocally in favor of effective legislation. The result was prompt and satisfactory. We obtained the frank co-operation of the State officials' association to which I have referred, and we are now able to endorse the law proposed on behalf of that association. We have not, however, been able to continue what may be called the publicity side of this work. New opposition and criticism is coming from Michigan and Kansas, new misunderstandings of our position and desire, I hope that the individual members of the association will do what they can, and wherever they can, to correct any such misunderstandings, and where necessary will write us for information and material for this purpose. I hope they will give publicity wherever necessary to the position of the association which has been repeatedly voiced by its officers, notably by the former President, George B. Caldwell, and here at this convention by its retiring President, A. B. Leach. We all know Mr. Franklin's position, that the Association from its inception has favored, and now favors, constructive "blue sky" legislation.

We have been told on every occasion that this legislation was not directed against the investment banker. We ask simply that it be so drawn that he is not mistakenly included in its provisions with the "blue sky" fakir and get-rich-quick concerns. We ask also that the law be a continuing and effective instrument for the detection and punishment of fraud and not a regulatory or a license statute under which a successful fraud may pose as an investment bonanza and reap a dishonest harvest under the sanction of the State. We ask business freedom for the investment dealer and a rocky road to the county jail for the get-rich-quick promoter.

In answer to a number of inquiries, and at the instance of Mr. Hoyt, we recently made a very complete examination of the question of the right to do business by mail in the "blue sky" States. Our opinion on this was published in a recent issue of the "Bulletin." Our conclusion was that as to practically all the existing "blue sky" laws, and having in mind particularly those with which we are familiar, dealers might, as a matter of law, treat the regulative or license features of these laws as unconstitutional when applied to strictly inter-State transactions. In reaching this conclusion we were giving special weight to the so-called "blue sky" decisions in the Michigan, Iowa and West Virginia cases, and were assuming that these decisions would be upheld if the question finally came to the United States Supreme Court; in other words, we were of the opinion that these decisions are correct, but we could not say that they finally settled the question.

We stated that our general advice to dealers would be that in handling inter-State business by mail they endeavor, as far as possible, as a matter both of precaution and of good policy, to meet the views of the administrative officials of the States; that wherever the volume of such business was large enough to justify it, they endeavor to conform to the statutes as they stand; but, on the other hand, where it was not possible to meet the views of the State officials without serious injury to the business, and especially where to do so would be prohibitive of the business, as in the case of dealers having only a small business in a particular State, that they should feel practically safe in ignoring the laws, at least for the purpose of making offerings by mail; and that, as a further precaution, it would be well to endeavor, so far as possible, to close transactions in the home State, and to do the business, so far as possible, outside the "blue sky" State.

In conclusion, we gave it as our opinion that, acting along these general lines, and asserting the right of freedom in their business only insofar as necessary to protect such business from destruction, legitimate dealers in investment securities should have nothing whatever to fear from any of the blue sky laws with which we are familiar.

I think it can be fairly said that our "blue sky" work has had the important effect of pointing the distinction between quasi-public business and private business, and of drawing a line beyond which executive control of business cannot legally and should not wisely go.

Mr. Reed also took occasion to refer to the examination of the Federal Trade Commission Act, made by him with a view to determining its effect on business and its constitutionality. The so-called "unfair competition" provisions, Mr. Reed says, seem to him of very doubtful constitutionality; "their principle," he adds, "is the same as that which we have so far successfully opposed in our blue sky legislation—executive control of private business. It is un-American and I believe, unconstitutional. It means a Government of men, and not of laws."

Mr. Reed, likewise, had something to say on the question of municipal financing, in New Jersey, which formed the theme of an address by him before the New Jersey Savings Bank Association last May. He stated that since that time he has been in active consultation with the Chairman

of a commission appointed by the Governor to investigate municipal financing. Continuing, he said:

The recommendations I have made to this State commission and wherever possible in New Jersey, New York and elsewhere, embody, I believe, the views which experience has brought to nearly all of us who have studied this subject. They may be summarized as follows:

1. One general municipal bond law in each State, with uniformity, so far as possible, in the essential provisions, in the different States.
2. Adequate debt limits, based on assessed values, with separate but real limits applicable to water debt and possibly to other debt for revenue-producing utilities, based on a proved existing revenue, not upon a prospective revenue.
3. A prohibition against tax limits applicable to the payment of municipal debts. Limit the power to borrow not the power to pay.
4. A prohibition against funding of maintenance charges, except by revenue bonds running not more than five years.
5. An effective system to compel the liquidation of all debt within the period of usefulness of the improvement for which it is incurred. Personally I feel that a serial bond with a limited maximum maturity is essential for this purpose. I believe the requirement should be that the installments of principal shall be so related in amount that the sum of the principal and interest in any year shall not exceed the sum of the principal and interest in the preceding year; also, that all bonds shall mature within a period certified or declared in advance to be the period of the probable usefulness of the improvement, or within a period fixed by a general law, prescribing a maximum period for the different classes of improvements. If long term or sinking fund bonds be authorized, and as to all such bonds now outstanding we should have a mandatory tax provision making it the absolute duty each year of a designated official to collect a sum, which with the funds in hand and with equal annual levies for the ensuing years, duly amortized in the sinking fund, will equal the principal at maturity. Where refunding becomes necessary it should be required to be by serial bonds maturing and to be paid in the shortest possible period out of a substantial annual tax, say of one-eighth of one per cent. The rule of payment out of revenue, of actual liquidation of debt, should be emphasized and permanently established as the keystone of municipal security.
6. An optional taxpayer's referendum (as distinguished from a mandatory election) on all bond issues, certainly as to those of the smaller municipalities.
7. Some permissive and expeditious judicial proceeding to determine conclusively any question effective the validity of municipal bonds in advance of their issuance.

TRADE OUTLOOK—THE OPPORTUNITIES AND THE DANGERS.

That "considering the size of our country, its almost inexhaustible resources and its growth in wealth and population, the growth of our foreign commerce, while encouraging, is not impressive," was the assertion made by W. S. Kies, of the National City Bank of New York, in an address delivered on Sept. 24 before the students of the Northwestern University School of Commerce in Chicago at the opening of the school year. Mr. Kies stated that one of the reasons for our failure to develop our foreign commerce more rapidly was the fact that "we have had no well defined export policy." As an illustration of what he meant by an export policy, Mr. Kies outlined the steps taken by Germany in the past twenty-five years in developing her foreign trade, saying in part:

Contrast the definite, clean-cut export policy of Germany and that of the United States. We have no merchant marine worthy of name, but instead of passing laws to encourage its growth, our legislators increase the burdens of operation. No effort is made to place the great manufacturing cities in the interior of the United States on an equal competitive basis with the manufacturing centers of the seaboard. Until recently there were no provisions in our national banking laws encouraging, or, as a matter of fact, even permitting the financing of export business, and no provision whatever for the establishment of branches of American banks abroad. Forced to the keenest kind of competition in foreign markets, and up against organization of the most effective kind, our manufacturers have been forbidden by law to combine for the purpose of handling export business. Compelled by law to compete against each other, and prohibited from making agreements in regard to prices or credit terms, they have been forced to duplicate selling forces in foreign fields, with the result that foreign business is done at great expense and small profits to those in the field. There has been no conscious attempt until recently to educate the American public to the value of export business to this nation.

Foreign markets are created by foreign investments. England and Germany have together invested nearly five billions of dollars in South America, and many of these loans have had in them the provision that the proceeds, where needed for materials, were to be expended in the country making the loan. On the other hand, there has been no substantial interest in this country in regard to foreign loans. We have heretofore needed so much money for the development of our own resources that we ourselves have been obliged to borrow in Europe for this purpose. The investor in this country has generally avoided foreign loans, first, because of his want of knowledge of other countries, and, second, because he has felt a lack of confidence owing to the fact that we have had no definite governmental policy in encouragement of such loans. There is now afforded an opportunity for this country to change its position from a debtor into a creditor nation. We to-day have the greatest bank reserves and the largest gold holdings in our history. By wisely loaning to Europe, to South America and to the Orient, we shall create a new relationship of immeasurable value in promoting future profitable commercial intercourse.

The fact that we have had no definite export policy is responsible, to a large degree, for the general attitude of the American manufacturer toward foreign business. Too often he has been a mere opportunist. Foresight is lacking, and the immediate future is only considered. * * *

South America is a veritable storehouse of wealth, the keys to which are immigration and capital. As the resources of the countries are developed their importance as world markets will increase more than proportionately. The United States, by force of circumstance, has now the opportunity to bind these South American countries to it by financial and commercial ties which will insure us a permanent and satisfactory position in their markets, but to do so will require careful, scientific study, intensive effort and constructive leadership.

To take the fullest advantage of the opportunities which are now ours requires the education not only of our masses but of our business men, our bankers and our leaders themselves. The people of this country must be taught that a large foreign commerce means permanent prosperity. A public opinion must be created that will compel our legislators to inaugurate a definite policy of helpfulness on the part of the Government. Such a policy would contemplate the passage of measures removing the handicaps under which our merchant marine is now operating and providing for its rehabilitation; laws permitting combinations of American manufacturers in export trade so as to be able to meet on equal terms foreign competition in foreign markets; the scientific readjustment of our tariff so as to prevent the dumping in our markets of the products of foreign corporations; the adjustment of railroad rates so as to permit the manufacturer in the interior to bring his goods to a shipping port at such a price as will enable him to compete successfully in a foreign market, and the formulation of a definite policy for the encouragement and protection of American investments in foreign lands.

The American manufacturer on his part must undertake a scientific study of market possibilities the world over. He must inform himself of the demands of foreign markets, the style and character of goods wanted, and he must be prepared to meet the demands of his foreign customers. He can not compete in price until he knows exactly what it costs him to produce. Confronted as he is by increasing labor costs, he must meet the situation by more efficient organization and greater economies in manufacture. Co-operation in sales campaigns for the development of foreign markets will be found necessary to keep down the cost of developing these markets. But most of all the development of our foreign commerce will depend upon the character and training of the men who are carrying on the work.

Referring to the trade balance in our favor, amounting to over a billion dollars for the fiscal year recently ended, Mr. Kies pointed out that, "with this favorable balance in sight, giving us an unprecedented call upon the gold supply of Europe; with the largest gold holdings in the banks in this country in our history, and with orders for over three quarters of a billion dollars' worth of munitions of war to be manufactured in this country during the next two years, it would seem that we are entering upon an era of unexampled prosperity." He portrayed, however, a reverse side to the picture and drew attention to the fact that the huge war orders placed in this country, and the exaggerated reports of profits spread through the newspapers have encouraged labor to demand its share in these great profits. As a result, he said, hours of work have decreased and wages have gone up. Laborers in other lines, envious of the wages of the munition workers, are making similar demands, with the result that gradually but surely the wage standards throughout the country are being lifted. If wages increase, cost of production must necessarily increase. Mr. Kies added:

Easy and quick profits are always demoralizing. There are many manufacturing concerns to-day sacrificing permanent and substantial markets for the present quick gains. The public, excited by tales of huge profits, is speculating as never before. A period of inflation is threatened and it might be well to count the cost in advance. If wages keep on increasing, if speculation becomes rife, if extravagance, induced by easy money, permeates our national life, we shall, after the war is over, face a great commercial and industrial crisis.

It is reasonable to assume that production in Europe for some period after the war closes will proceed at a disadvantage, and at an actual higher cost. If it were possible to maintain wages in this country at anywhere near the former level, the margin which has kept us out of many of the markets of the world heretofore would be changed in our favor.

The nations of Europe, when this bloody nightmare shall have been dissipated, will be compelled to pay an enormous bill. Every man, woman and child will be compelled to produce. These products will be offered for sale in the markets of the world in order to restore shattered credits. Production will go on at a disadvantage and at a greater cost than heretofore, but these products will be sold at any price because their sale will be a necessity. The most rigid economy will prevail and standards of living reduced to the minimum. Not only the foreign markets which we now have but our domestic markets as well may be in danger. Realizing the competition in store for us, ought we not to begin immediately to prepare for this commercial warfare?

MEETING OF NATIONAL FOREIGN TRADE COUNCIL.

That the United States must prepare to meet the European competition which is expected to be active and powerful at the end of the war, was the dominant fact emphasized at the second annual meeting of the National Foreign Trade Council, held in this city on Sept. 23. The session was given over to a great extent to the discussion of plans which would enable our commerce and industry to meet the conditions expected after the war. A report of the committee on the tariff question, presented by M. A. Oudin, manager of the foreign department of the General Electric Company, was one of the chief features of the meeting. The report expressed the opinion that the tariff system should be flexible, so that the Government might be in a position to negotiate trade agreements which would secure tariff advantages to American producers. The committee adopted the following resolution, urging the President to use his powers to bring about reciprocal tariff concessions:

Whereas, The present Tariff Act for the encouragement of American export trade authorizes the President to negotiate trade agreements, subject to the approval of Congress; and,

Whereas, No agreements have been negotiated thereunder, largely because the chief commodities of those countries which could afford to make reciprocal tariff concessions to American manufacturers are already upon the free list; and,

Whereas, Existing foreign tariff and administrative discriminations against products of the United States impede the full development of our export trade and possible tariff agreements among European nations, following the war, may vitally affect our foreign commerce; it is therefore

Resolved, That it is the sense of the National Foreign Trade Council that the highest interests of the United States require that the authority conferred upon the President to negotiate commercial agreements should be so exercised as to assure American exports reciprocal and equivalent foreign tariff treatment in return for the valuable market here given to foreign products, and to obtain the removal of undue discriminations against the products of the soil and industry of the United States. Since adaptation of this phase of the tariff to the necessities of the changing international commercial relationships peculiarly requires expert and national, rather than political and sectional, consideration.

Further resolved, That to contribute to public knowledge on this question, and to seek to establish the principle that future tariff revisions, by whatever party undertaken, shall proceed with effective economic regard to the interests of export trade, the National Foreign Trade Council hereby recommends the establishment of a tariff committee of seven members, appointed by the Chairman, to include at least five active business men and one tariff expert, who may or may not be members of the Council, and whose duty it shall be to investigate and report to the Council upon the efficacy of the present United States tariff system for the promotion of export trade and its protection from undue discriminations by foreign governments, the necessary expenses to be borne from the funds of the Council.

On the shipping question, the merchant marine committee, composed of James A. Farrell, P. A. S. Franklin and Capt. Robert Dollar, reported that the development of a sound policy for broadening the American merchant marine was made difficult by the lack of knowledge on the part of the public of the fundamentals of marine transportation. This committee presented a monograph which it has had compiled by experts on the shipping industry. This work, which deals with the fundamental phases of the question, will be printed and distributed to the public. Mr. Farrell, Chairman of the Council, announced that a member of the committee had contributed \$1,500 to be distributed in ten prizes of \$150 each for the best essays upon shipping questions by students of colleges and universities. Mr. Farrell presided at the meeting, which was attended by 35 business men from different parts of the country. John D. Ryan, President of the Anaconda Copper Mining Co., presented a report on co-operation in foreign trade, and W. D. Simmons, President of the Simmons Hardware Co. of St. Louis, submitted a report for the committee on commercial education for foreign trade, of which he is Chairman.

The Council has decided to hold the third National Foreign Trade Convention in New Orleans. The date of the meeting is to be late in January or in February.

DEBT CONDITIONS IN COTTON-GROWING DISTRICTS.

A pamphlet dealing with the subject of debt conditions in the cotton-growing districts has been prepared in the office of the Secretary-Treasurer of the National Association of Credit Men. The leaflet takes up those features in connection with the financing of the cotton crop in which the credit department is particularly concerned, "namely, the probable extent of indebtedness, financial and mercantile, dependent for liquidation upon the present crop; what may result if the price of the staple should fall below the average cost of production, or if conditions abroad should affect even more than during the past year the movement of that portion of the crop which is customarily taken for foreign consumption." The pamphlet in part says:

It would be expected, naturally, that under the conditions which prevailed twelve months ago, a portion of the large indebtedness dependent upon the crop of 1914 for liquidation would be extended to the fall of 1915. A most thorough investigation reveals that the indebtedness thus extended is smaller than anticipated, and should average not more than 30% of the unliquidated indebtedness of twelve months ago. This is explained by the fact that when the disturbance began, promptly wholesalers and retailers strove diligently to defend this indebtedness, and thereafter, for the remainder of the fall season, their credit allowances were below normal and risks generally were scanned more closely than usual.

Our information is that the indebtedness dependent for payment upon the crop of this year is no larger than the average indebtedness of the cotton-growing district at this period in recent years.

Concerning the crop upon which the payment of this old and new indebtedness is largely dependent and which is relied upon to restore the buying and selling of merchandise in the cotton-growing district to a more normal condition, it would appear that economic disturbances and financial losses in the fall and winter of 1914 encouraged very desirable economic which, if persevered in, should largely correct the unfavorable balance in the cotton district.

First, there has been a decreased cost of production which is found mainly in two items—a decreased use of fertilizer so that the indebtedness of this year for that item will not be more than 60% of the indebtedness incurred in 1914, and again a decreased cost in labor, the planter having arranged with his farm hands and emergency help on a much lower basis than that which prevailed for the previous season. These and other economies have decreased the average cost of production at least one-fifth as compared with 1914—we might safely venture one-fourth.

In consequence of the economies and policies cited, the expected crop of the staple is not more than three-quarters of the crop of 1914, but if this expectation is fulfilled and the crop can be marketed even gradually at a profitable price, there should be made possible a liquidation of all, or nearly all, of the indebtedness for merchandise and money credit that exists at present in the cotton-growing district.

Great caution and prudence is urged "in credit granting until the situation has fully developed and it is known what will occur in the production and marketing of the crop."

OFFICIALS OF RIGGS NATIONAL BANK INDICTED.

Indictments charging perjury in connection with the proceedings brought by the Riggs National Bank of Washington, D. C., against the Treasury officials were returned by the Grand Jury in Washington on the 1st inst. against Charles C. Glover, President of the bank; William J. Flather, Vice-President and H. H. Flather, Cashier. Four indictments were returned against each of the officials named. They are charged, it is stated, with perjury in making an affidavit setting forth that the bank had never engaged in stock market transactions and had no dealings with the stock brokerage firm of Lewis Johnson & Co., which failed in November 1914. During the trial of the bank's suit against the Treasury officials attorneys for the latter contended that the books of the failed brokerage firm showed many transactions in the names of the bank officials mentioned. This aspect of the case was placed before a Grand Jury and Milton E. Ailes, Vice-President of the Riggs Bank and Joshua Evans Jr., Assistant Cashier, were called to testify. They are not named in the indictments returned on the 1st inst. Frank J. Hogan, counsel for the bank, issued a statement following the return of the indictments, in which he declared that they did not in any way concern the money or other property of the bank. Mr. Hogan stated that the indictments were entirely personal to the officials mentioned and resulted from a technical construction of an affidavit filed in connection with the business relations between the failed brokerage firm and the officials of the bank. The statement adds:

On a purely technical construction of the wording of the affidavit, by which neither the court nor any one else was deceived, and without any change involving loss, or injury to the property or business of the bank, this long-threatened action is taken at the instance of the Government and, contrary to what is understood to be the usual course in such cases, while the suit of the bank against the Government officials is pending.

Mr. Hogan said that a special committee of the board of directors of the bank had employed expert accountants, who were able to trace every one of the transactions. The statement concluded:

All but a relatively small number have been actually identified as being for the account of particular individuals and it has been established that no one of the transactions was made for, or in any way on account, of the Riggs National Bank.

GREAT BRITAIN URGED TO STABILIZE COTTON MARKET AT TEN-CENT MINIMUM.

A letter suggesting that the British Government make ten cents the minimum at which they shall enter the cotton market to such an extent as to stabilize it, has been addressed to that Government by E. J. Watson, President of the Southern Cotton Congress. We quote the concluding portion of the letter, as follows:

If the British Government or the British spinners want to do something that would be sound and yet would not even approach the cost of the proposition Lord Milner properly discards, they should arrange through responsible agents to watch the cotton both in New York and Liverpool with a view to insuring the grower at least a margin of profit on his cotton; in other words, determine that when the price falls below 10—or better, 10.5 cents a pound—making that a minimum beyond which the price would not be allowed to fall, they shall enter the market to such an extent as may be necessary to stabilize it and carry it back to the minimum suggestion.

GEORGIA FARMERS' UNION TO HOLD COTTON FOR 12½ CENTS.

At a meeting of the Georgia Farmers' Union held at Atlanta on Sept. 21, for the purpose of discussing the gradual marketing and financing of the cotton crop, it was decided that 12½ cents is the minimum price at which cotton should be sold. It was urged that the farmers should carry their cotton at this figure, and get more if they could hold out for it. A resolution was adopted pledging the farmers of the State to take steps to put into operation a system for marketing the crop whereby the grower will have a voice in fixing the price. Another resolution calls upon the Federal Government to establish a bureau of banks which would lend money direct to the farmers. The delegates also went on record as favoring the enactment of a State warehouse bill. In an address at the meeting, Congressman William Schley Howard asserted that the banks had no ground for declaring that the British blockade of the German ports was responsible for the low price of cotton. He said that it was a fact that only 12½% of the foreign port that receive cotton had been closed on account of the war. Congressman Adamson is quoted as saying that Germany was to-day buying as much cotton from the United States as was bought in times of peace.

GREAT BRITAIN'S PLANS TO ACQUIRE GERMANY'S FOREIGN TRADE.

The plans which have been adopted by Great Britain to aid her merchants in acquiring the foreign trade formerly held by German and Austrian firms were outlined in an announcement by the British Board of Trade, which was received at the Bureau of Foreign and Domestic Commerce at Washington on Sept. 22. The announcement states that the commercial diplomatic representatives of Great Britain would furnish to British merchants all available information as to the best means of securing this trade. The Board of Trade also announced the organization of a "confidential information" service through its Commercial Intelligence Bureau, to supply firms desiring to enter the foreign trade with "confidential information as to opportunities for the extension abroad of those branches of trade in which they are especially interested." The announcement says:

The importance that German manufacturers have placed upon the production of catalogues printed in the language and currency of the countries to which their goods were exported is well known. In order that British manufacturers may have an opportunity of inspecting catalogues of German origin, the Board of Trade has collected over 3,000 specimens, illustrating a great variety of industries, and these may be inspected at the foreign-samples section of the Commercial Intelligence Bureau.

It was also stated that a collection of samples of German and Austrian products gathered from foreign markets, which has been exhibited in London, will be shown at various industrial centers in the provinces.

GREAT BRITAIN OFFERS TO EXPORT WOOL.

The Department of Commerce has been advised by Consul-General Skinner at London that a consignment of wool is now available for American purchasers and that applications for licenses to export crossbred and similar wools to this country will be considered. The message from the Consul-General, which was received on Sept. 21, said:

Notice is given by the British War Trade Department that 125,000 bales, including 50,000 bales of English wool, can be spared. Applications for licenses to export crossbred and similar wools to the United States will be considered. Understanding is that all wools for American use must be consigned to United States Textile Alliance.

Advices from Melbourne, Australia, on the same date stated that the Commonwealth had granted permission on that day for the exportation of crossbred wools to the United States, Canada and Allied countries.

NEUTRAL MARKINGS ON SHIPS MUST BE CONSPICUOUS.

The German Government has instructed Count von Bernstorff, the German Ambassador, to advise shipping interests in this country that when neutral markings are painted on the sides of vessels they should be sufficiently conspicuous to be seen from a distance. It is stated that many neutral vessels now bear markings which are too small. In accordance with a request from the German Ambassador, the State Department has notified American ship-owners of the German Government's advice.

TRADE EXPERT TO AID AMERICAN EXPORTERS.

With a view to aiding American manufacturers in the extension of their export trade, Stanley H. Rose, Special Agent of the Bureau of Foreign and Domestic Commerce, will make a tour of the country, giving at first hand information as to the best means of entering the export field and explaining the free information service which the Government is ready to extend to all American manufacturers. Mr. Rose was selected for this work by Dr. E. E. Pratt, Chief of the Bureau. Because of the interest which is being displayed at the present time in trade with Latin-American countries, Mr. Rose will make a specialty of furnishing information with regard to Central and South American markets, pointing out openings for American goods in these markets. He will also emphasize the opportunities for American manufacturers in other markets, such as Australia, New Zealand, China and Russia. The special agent will carry with him an exhibit showing the various publications of the Bureau of Foreign and Domestic Commerce as well as sample copies of the principal text-books useful to exporters and those interested in export trade. He will advocate among the manufacturers a more general study of modern languages, especially Spanish. Mr. Rose is considered well qualified for his new duties. He has been for several months acting as commercial agent in charge of the branch office of the Bureau of Foreign and Domestic Commerce in New York and was formerly export manager of a custom and forwarding house of New York.

AMSTERDAM MERCHANTS TO TOUR AMERICA.

Representatives of the American-Export Chamber of Commerce in Amsterdam will make a tour of the United States, according to an announcement made by the Bureau of Foreign and Domestic Commerce, Department of Commerce. It is stated that the visitors will arrive in this country some time this month and will remain about three months. The purpose of the visit is both to extend the membership of the organization in this country and to call attention to the opportunities that Netherlands presents as an export center, especially with reference to the new requirements resulting from the war. The Bureau will give active assistance to the representatives in arranging their itinerary and in making provisions for meetings and appointments in the various cities which they desire to visit. It is stated that the visitors intend to visit the principal cities of the East, the Central West as far as Chicago and the South as far as New Orleans. They will attempt to show the business men in these cities, by means of slides and films, the facilities which Amsterdam possesses for handling foreign trade. The American-Export Chamber of Commerce purposes to maintain headquarters at Amsterdam where commercial travelers, firms and corporations can obtain information as to business openings, the best routes of travel and anything that will be of benefit to them in their trade abroad. The details of the work which the organization hopes to carry on will be presented during the numerous conferences in this country. The Bureau of Foreign and Domestic Commerce has offered to put the committee in touch with business men and organizations desiring to confer with them.

PARCEL-POST BETWEEN UNITED STATES AND ARGENTINA.

The President of the Argentine Republic ratified on September 22 the parcel-post convention between the United States and Argentina.

ARGENTINE SENATE RATIFIES A. B. C. PEACE TREATY.

The Argentine Senate approved on September 22 the arbitration treaty signed last May by Argentina, Brazil and Chile. The treaty provides that in the future, differences between the three countries which cannot be settled diplomatically or be submitted to arbitration shall be placed before a permanent international commission for inquiry and report. This commission, it is provided, shall act at the request of any one of the Governments. The republics agree not to begin hostilities before the commission draws up its report or before the lapse of one year.

TRUST COMPANY POWERS CONFERRED ON NATIONAL BANK IN SEATTLE.

The Federal Reserve Board has conferred trust company powers on the National Bank of Commerce of Seattle, Wash. In view of this fact, M. F. Backus, President of the institution, announced on Sept. 18, that a fully equipped trust department would be organized by the bank at once. It is reported that so far as has been announced to the public, the National Bank of Commerce is the first national institution in the Pacific Northwest to receive trust company powers.

ELECTION OF DIRECTORS FOR NEW YORK RESERVE BANK.

The Federal Reserve Bank of New York announces that the election of two new directors to take the place of those whose terms expire on Dec. 31 will occur Nov. 16. A circular issued on Thursday in the matter by Pierre Jay, Federal Reserve Agent, and Chairman of the Board of the New York Reserve Bank, says:

On Dec. 31 the terms of Messrs. Franklin D. Locke, Class A director, and Leslie R. Palmer, Class B director, of the Federal Reserve Bank of New York, will expire.

The Federal Reserve Board has designated Nov. 16 as the day for the election of their successors, who will serve for terms of three years each. Both of the retiring directors were chosen by Group 3, and therefore this will be the only group which will vote at the coming election.

The law provides that the directors of each member bank may nominate one candidate for director of Class A and one candidate for director of Class B, and shall elect "a district reserve elector" who shall cast votes in behalf of his bank for the directors to be elected. Blanks are enclosed herewith to all banks in Group 3, upon which the board of directors of each such bank should, by resolution in the form printed on the blanks, certify its nominations for directors and its choice of elector, and forward them to me as soon as possible after it has taken action. The period within which these certifications of electors and nominations of directors may be made will terminate on Oct. 29. Electors whose names are received after

3 o'clock in the afternoon of that day will not be entitled to vote, nor will nominations received thereafter be listed. With practically the entire month of October in which to choose electors and make nominations, it will not be necessary for member banks to call special meetings of boards of directors for the purpose.

On Nov. 1 a list of the electors representing each bank in Group 3 will be mailed to each such elector, and on the same day there will be mailed to all member banks in the district, for their information, a list of all those nominated for Class A and Class B directors, with the names of the banks nominating them.

On Nov. 15 the formal list of candidates nominated will be mailed to each elector, together with a preferential ballot providing for the recording of first, second and other choices for each of the directors to be elected. Within fifteen days from the receipt of said list and ballot every elector must record his votes.

The announcement of the results of the election will be made on or about Dec. 1.

While only banks in Group 3 will nominate and elect directors, this circular is sent to all banks in the district for their information.

NO BASIS FOR INFERENCE THAT MINNEAPOLIS RESERVE BANK MIGHT BE ABANDONED.

Inferences, contained in a letter written by United States Treasurer John Burke, that the Minneapolis Federal Reserve Bank might be abolished if it was found that there was no necessity for it, resulted in the issuance of a statement by the Federal Reserve Board on Tuesday, declaring that there was not the slightest basis for any such suggestion. An appeal on behalf of the farmers of the Northwest is understood to have been made to Mr. Burke, who was formerly Governor of North Dakota, to the end that the Minneapolis Reserve Bank might supply them with funds for the storing of their grain under the same arrangements as prevails in the cotton States. The St. Paul "Pioneer Press," in its issue of Sept. 26, stated that "serious hints of favoritism and abuse of its privileges have been made against the bank in Minneapolis, one of the gravest charges being that the institution is working in the interests of the Minneapolis grain market by demanding terminal warehouse receipts as collateral for loans, when the regulations specify that any warehouse receipts are acceptable."

In setting out the views of Treasurer Burke concerning the Minneapolis bank, the paper in question added:

Although one of the chief purposes of the Federal Reserve banks is to aid farmers in moving their crops by granting loans at reasonable rates of interest on sufficient collateral, this purpose evidently is not understood by officials of the Minneapolis bank, according to the view taken by Treasurer Burke in a letter to J. F. Richards, editor of a Harvey, N. D., newspaper.

After decrying the "red tape" used by the Minneapolis bank in its dealings, the Treasurer writes:

"The facts are, that the Reserve bank in Minneapolis does not appear to be trying to do any business. It is not making any money and it may be possible that the Reserve Board made a mistake in establishing the bank at Minneapolis. It certainly was a mistake if we do not need a Reserve bank in the Northwest.

"You understand that, under the law, the Reserve Board had the power to create not less than eight nor more than twelve Reserve banks, and the power of the location of these banks was left to the Reserve Board. One of the Reserve banks was located in Minneapolis. It was located there for the benefit of the people of the Northwest.

"If there is no necessity for it there, the Reserve Board will be glad to know this, and if we do not need it, it can be abolished and the territory of the Northwest made tributary to Chicago."

The fact that the Minneapolis bank has been making loans to farmers only when terminal warehouse receipts were supplied as collateral, was called to the attention of the Treasurer.

He writes that terminal warehouse receipts are not necessary; that the proffer of local warehouse receipts is sufficient to obtain loans from the bank under the regulations. "Through an error of the stenographer who copied the regulations mailed to the Reserve banks the word "or" was left out after "warehouse," so that the regulation is made to read "warehouse terminal receipts" when it should be "warehouse or terminal receipts."

The Treasurer says that the Minneapolis bank is the only one of the Reserve banks that has placed such a narrow construction on the language, and that the Federal Reserve Board has promised to inform the bank that there has been a misconception of the regulations.

Under Section 97 of the Federal Reserve Act there is this clause: "Provided, That notes, drafts and bills drawn or issued for agricultural purposes or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the Federal Reserve bank to be ascertained and fixed by the Federal Reserve Board."

Discussing the operation of the Minneapolis bank under this section of the Act, Treasurer Burke writes:

"Under this provision the Reserve bank in Minneapolis has only asked the privilege of lending 25% of its capacity, but consulting with the Reserve Board only this morning, I learn that the Reserve banks under this provision are entitled to lend up to 100% of their capital stock, which, in Minneapolis, is more than \$2,000,000, and which bank, according to the statement which I am enclosing, has a lending capacity of \$14,000,000.

"Under this latter provision the farmers could borrow money and keep the grain in their own granaries. This is not commodity paper, and, according to the information which I get from the Reserve Board, the banks would have to pay probably 4% to the Reserve bank, but even then they could afford to loan it at a low rate."

Continuing, Mr. Burke says that it is the intention of the Reserve Board to make loans just as simple as it is possible to make them, and to give all the relief that can be given wherever relief is necessary.

North Dakota farmers have complained since the threshing season began that the Minneapolis bank has not been making loans in accordance with the letter or the spirit of the law under which it was created.

In stating that the question of removing the Minneapolis bank had not been considered in any way, the Reserve Board on Tuesday said:

"The Federal Reserve Board to-day authorized the statement that no question of removing or in any way altering the status of the Federal Reserve Bank of Minneapolis, or of the Federal Reserve district in which the bank is situated, has been before the Board or has been considered by it in any way whatsoever."

A reply to Treasurer Burke's criticisms of the Minneapolis Reserve Bank has been made by John H. Rich, Chairman and Federal Reserve Agent at Minneapolis. Thereby is embodied in a statement in which Mr. Rich says:

United States Treasurer Burke's criticisms of the Ninth Federal Reserve Bank are without foundation of fact and convey entirely unwarranted impressions. They arise from an imperfect knowledge of the regulations of the Federal Reserve Board and of the course taken by this bank to make such regulations of practical effect in serving the member banks of the Ninth District.

His complaints are that rates have not been established for the re-discount of farmers' paper with elevator receipts as collateral; that this bank has lacked aggressiveness in serving its district; that its methods are involved and subject to too much red tape and that this bank has shown favoritism to the great grain interests at terminal markets. Of these criticisms the first and last alone are worthy of reply.

The unfairness of these criticisms was called to Mr. Burke's attention by letter after his first exploitation of the subject early in the month. In reply, he voiced no specific complaint and cited no specific instances of failure to adequately serve North Dakota member banks.

The commodity paper regulation of the Federal Reserve Board of Sept. 3 specifically excluded from re-discount all such paper made in the Northwest with the exception of "terminal grain paper," made exclusively by strong terminal elevator concerns at Minneapolis, St. Paul and Duluth. Mr. Burke's criticism is that under this regulation this bank has not accepted North Dakota farmers' paper with elevator receipts attached.

North Dakota farmers' paper with elevator receipts are not terminal receipts. To correct this difficulty, the executive committee of this bank lowered the rate on 90-day paper from 5% to 4½% and admitted North Dakota elevator receipts as collateral. This rate has been in effect for nearly two weeks, but so far not a dollar of such paper has been presented for re-discount. Recent reports show in addition, that practically no such paper has yet been presented locally at North Dakota banks.

Coincident with this situation, the re-discounts of the Ninth Bank fell off \$340,000 in the first twenty days of September, following the course of bank borrowing in St. Paul and Minneapolis, which have been noticeably slack. If such an emergency as Mr. Burke intimates does actually confront the farmers of North Dakota, it has not yet been revealed by the usual indications of heavier borrowings or increased demand for re-discounts.

This bank received notice in the morning mail of yesterday that the Federal Reserve Board has amended its original commodity paper regulation to include either warehouse or terminal receipts. Before noon yesterday the Executive Committee had made the amended regulation effective by announcing a 3% re-discount rate. It could hardly be criticized for not making such a rate effective in advance of any official notification from Washington.

It is a sufficient answer to any charges of favoritism toward the important terminal grain interests to remind Mr. Burke that no terminal grain paper will be made in this market or at Duluth for three weeks yet, and to add that this bank has so far discounted no grain paper for terminal concerns or favored or assisted such concerns in any way whatever, either directly or indirectly.

The resources of the Ninth Reserve Bank are sufficient to meet any emergency that may arise in the Ninth District, and it will immediately support member banks in North Dakota, to the fullest extent, when their applications for re-discounts show evidence that there is an emergency to be met. In advance of such an emergency it cannot be expected to act.

Since the middle of the year its service to its district, measured in terms of re-discounts for members, has been greater than that of any other Reserve bank with the exception of those located in the South. Its present earnings are sufficient to more than meet expenses, and have shown a growth that is entirely satisfactory.

Mr. Burke's criticisms, coming from one who occupies high official position, are unfortunate. The impressions created are detrimental, and especially regrettable in view of the fact that his intimate connection with official affairs in Washington would easily have permitted a thorough and accurate knowledge of the operations of this bank, and the situation in the Northwest which has been noticeably lacking in his letters to North Dakota newspapers and articles in the press.

INVESTIGATION OF THE TREASURY SERVICE.

The appointment of a Committee on Improvement in the Treasury Department for the purpose of investigating the Treasury Service, with a view to making recommendations for the placing of the Department on a more efficient, economical and modern business basis, has been announced by Secretary of the Treasury McAdoo. Mr. McAdoo's letter making known his action and the personnel of the Committee is printed in the weekly bulletin "Treasury Decisions" of the 9th inst. as follows:

(T. D. 35694.)

IMPROVEMENT OF BUSINESS METHODS IN THE TREASURY DEPARTMENT.

[Circular No. 51.]

Treasury Department, September 3 1915.

To Heads of Bureaus, Chiefs of Divisions and Field Officers, Treasury Department:

I have to-day appointed the following committee on Improvement in the Treasury Department: Hon. W. P. Malburn, Assistant Secretary of the Treasury, Chairman; Hon. W. W. Warwick, Comptroller of the Treasury; Mr. J. L. Willmoth, Chief Clerk, Treasury Department; Mr. F. M. Halstead, Chief, Division of Customs; and Mr. S. H. Boyd, Chief Income Tax Division.

Inclosed herewith you will find copy of my letter of instructions to the committee.

This investigation will be a sweeping and thorough study of the Treasury Department and its methods. It is necessary and important to the success of the undertaking that the committee should have your most cordial co-operation and support. Every official and employee of the Treasury Department is invited to make suggestions to this committee for the improvement of the service. All such recommendations should

be placed in writing and addressed to the Chairman of the Investigating Committee.

I feel sure of your hearty co-operation.

W. G. McADOO,
Secretary of the Treasury.

The following is the accompanying letter of instructions to the Committee:

Treasury Department, September 3 1915.

- Hon. W. P. Malburn,
Assistant Secretary of the Treasury, Chairman;
- Hon. W. W. Warwick,
Comptroller of the Treasury.
- Mr. J. L. Willmeth,
Chief Clerk, Treasury Department.
- Mr. F. M. Halstead,
Chief, Division of Customs.
- Mr. S. H. Boyd,
Chief, Income Tax Division.

Gentlemen.—You are hereby appointed a committee on Improvement in the Treasury Department, with instructions to make a thorough investigation of the entire Treasury service, both in Washington and in the field, with a view to making recommendations to me for placing the Treasury Department on a more efficient, economical and modern business basis.

My experience as Secretary of the Treasury has impressed me with the fact that there is room for many improvements and economies in the Government service. The growth of the Treasury Department has been a process of years, and as the structure has reached its present great proportions there has crept in much duplication of endeavor, useless work and cumbersome methods entwined with "red tape", which impede business and cause needless expenditure of money. It is my desire to see useless offices abolished, duplication of work eliminated and archaic methods replaced with the up-to-date methods that obtain in a modern business enterprise. I may require legislation to effect many of the improvements. Please give your best efforts to this task and let me have a report at as early a date as is consistent with a thorough investigation.

In the prosecution of this inquiry you are authorized to appoint, with my approval, sub-committees to make a detail study of the various branches of the service. Sub-committees should be appointed for each of the following services: Customs, Internal Revenue, Coast Guard, Public Health, Public Buildings, Auditing and fiscal bureaus and divisions, Treasurer's Office and sub-Treasuries, mints and assay offices and Bureau of Engraving and Printing.

Respectfully,

W. G. McADOO,
Secretary of the Treasury.

NEW REQUIREMENTS UNDER THE LATE NATIONAL BANK CALL.

Under the recent call of the Comptroller of the Currency the national banks were asked to present data for a number of new items, the Comptroller, preliminary to the calling of the report, issuing the following circular indicating the new requirements:

Washington, August 31 1915.

To the Cashier:

There are enclosed three blank reports of condition, two publishers' certificates, and two condensed statements to be used at the time of the next call for a statement of the condition of your bank.

Your attention is called to the following new items on the face of the report.

RESOURCES.

- No. 1. B. Loans and discounts, acceptances of other banks discounted.
- No. 6. a. "Value of banking house" (if unencumbered).
- No. b. "Equity in banking house". (This line is to be used only in case the banking house is encumbered. In case it is not, line 6-a will be used.)
- No. 7. "Furniture and fixtures". (This item has heretofore been included with banking house.)
- No. 20. "Customers' liability under letters of credit."
- No. 21. Customers' liability account of "acceptances."
- No. 22. Other assets, if any (attach schedule).

In case the bank has any other assets a schedule showing what they are should be carefully made out and attached to report.

LIABILITIES.

Items 8-G and 9-b should show only such amounts as are secured by the assets of the bank and deposits secured by surety bonds should not be included.

- No. 16. "Letters of credit."
- No. 17. "Acceptances", based on imports and exports.
- No. 18. Liabilities other than those above stated. (In case the bank has any liabilities that cannot be included in any of the other items Item 18 should be used for the purpose, and a carefully prepared schedule attached to the report.)

On the back of the Report.

- No. 17. Net deposits subject to reserve requirements.
- No. 25. Losses sustained by the bank from transactions with other banks charged off during the calendar years 1912, 1913 and 1914.
- No. 26. Abstract of the bank's exchange and collection account for the past three years, 1912, 1913 and 1914.

Condensed Statement.

This form has been changed to be used as a printer's copy. You will, therefore, use great care in copying the items from your next report of condition.

Each column should be totaled and the amounts entered in the bottom line.

The sum of the amounts entered in the resources and liabilities should agree with the total shown in your report of condition.

Reports of Condition.

When the next call is made you should send to this office within five days after the receipt of the call one of these forms properly filled in; a second copy properly sworn to and attested should be kept in your files, and a third copy of the report, also sworn to and attested, should be sent to the Federal Reserve Agent of your district, except that on the report sent to the Federal Reserve Agent (but not as to the other two copies of the report) you may omit in filling up the schedule on the back of the report the names of the directors who are liable to your bank as payer or as guarantor or endorser. The amounts due by each director must, however, be entered in detail, and the names only may be omitted in copy sent Federal Reserve Agent.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

PURCHASE OF BONDS UNDER FEDERAL RESERVE ACT POSTPONED UNTIL 1916.

With regard to the provision in the Federal Reserve Act which provides that a member bank, two years after the passage of the Act may file with the Treasurer of the United States an application to sell United States bonds securing circulation to be retired, the Reserve banks being required to purchase such of the bonds as the Federal Reserve Board may direct, the Board has issued an announcement stating that it will not undertake to require banks to purchase any bonds for the retirement of circulation prior to the quarter ending March 31 1916. The following is the announcement:

The Federal Reserve Board has received letters from banks desirous of disposing through the Treasury of the United States of United States 2% bonds belonging to them.

Section 18 of the Federal Reserve Act provides:

"After two years from the passage of this Act * * * any member bank desiring to retire the whole or any part of its circulating notes, may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired."

"The Treasurer shall at the end of each quarterly period furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal Reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made."

This provision will not become effective until Dec. 23 1915. The end of the first quarterly period following that date is Dec. 31 1915. In order to comply with the terms of the statute, applications would have to be filed with the Treasurer ten days before this time, or by Dec. 21 1915. In other words, the application would have to be filed at a time when this particular provision of the Act is not in operation.

The Board has now determined that it will not undertake to require banks to purchase any bonds for the retirement of circulation prior to the end of the quarterly period closing March 31 1916. It will however permit banks to begin filing application as soon as they see fit, notwithstanding that assignments will not be made until the date already indicated.

AUSTRIA REITERATES POSITION AS TO MUNITION EXPORTS.

The Austro-Hungarian Government has replied to the United States note of Aug. 12 regarding the exports of war supplies from this country to England, according to a dispatch from Amsterdam on Sept. 26. It is reported that the reply reiterates the position taken by the Austro-Hungarian Government in its note of June 29 protesting against munition exports. The communication affirms, according to the Amsterdam dispatch, that Austria-Hungary never intended to imply that it expected the United States to forbid American citizens from carrying on a normal traffic in war material with the enemies of the Dual Monarchy, but merely protested against the economic life of the United States being made subservient to the production of war material on the greatest possible scale, whereby the United States became "militarized." According to the dispatch the note says:

According to Paragraphs 2 and 3 of the preamble of The Hague Convention No. 13 of 1907, and supplemented by the general principles of neutrality, the Austro-Hungarian Government considers the concentration of so much American energy on one aim, namely the delivery of war material, whereby, although not intentional but in fact, effective support is rendered one of the belligerent parties, is a "fait nouveau" (new departure) which confutes the reference of the United States to supposed precedents.

The Dual Government is further of the opinion that the excessive export of war material is not admissible, even if it is exported to countries of both belligerent parties. The above-mentioned fait nouveau should be sufficient reason for altering the existing practice of the United States in regard to its observance of neutrality.

The suggestion of the Austro-Hungarian Government on the question of the supply of war materials was intended to prove that it is in the power of the United States to open the way for commerce with the Central Powers, because this possibility has been prevented by the Entente Powers by measures which even the Government of the United States regards as illegal.

The reference by the United States to the Boer War is less apposite since at that time England did not prohibit commerce, and, therefore, there was no question of the commercial isolation of South Africa.

The United States, in its note to Austria justifying the export of munitions, quoted the German authority, Paul Einicke, as stating that prohibitions on trade in contraband "may be considered as violation of neutrality or at least as unfriendly acts, if they are enacted during a war with the purpose to close unexpectedly the sources of supply to a party which heretofore had relied on them." In reply to this reference the Austrian note is reported as saying that Einicke himself has publicly protested against one paragraph of his essay on "Neutrality and Naval Warfare" being interpreted in favor of the United States.

CONSUL-GENERAL AT MUNICH ASKED TO RESIGN.

Thomas St. John Gaffney, United States Consul-General at Munich, has been asked by the State Department to resign. This action, which was taken on Sept. 28 at the direction of President Wilson, is said to have been the result of many complaints of the partisan attitude assumed by Mr. Gaffney in relation to the war. Mr. Gaffney was also

in charge of the British Consulate at Munich. It is reported that the Consul-General wrote anti-British articles for publication, and, it is understood, made statements reflecting on the President's policy with regard to the European war. Mr. Gaffney received warning from the State Department that his actions were disapproved of and his resignation was not requested until no alternative was left the Administration.

DYNAMITE SHIP MUST LEAVE OR DISPOSE OF CARGO.

The German steamship *Magdeburg*, which has been anchored in New York Harbor since the beginning of the war, when she was forced to put in here to escape capture, has been ordered to either take her cargo out of the harbor or dispose of it. The order was issued by Secretary of the Treasury McAdoo on Sept. 21, and was transmitted to Capt. John F. Wild, Supervisor of Anchorages in New York Harbor. The vessel was bound for Australia with 300 tons of dynamite when forced to anchor. The order for its removal was issued at the direction of President Wilson, whose attention had been called by the War Department to the menace of the vessel's presence to shipping. It is reported that part of the dynamite is decomposed and in danger of exploding at any time.

SUMMARY OF BRITISH PRIZE COURT DECISION ON MEAT CARGOES.

A brief summary of the decision of the British Prize Court condemning American meat products valued at about \$2,500,000 has been received at the State Department from Consul General Skinner at London. As heretofore stated the Prize Court ruling was handed down on September 16. According to the cable received from Mr. Skinner the American cargoes were condemned because the American owners refused to take upon themselves the burden of proof that the products were not intended for the enemies of the Allies. The summary indicates that the action of the Prize Court was not based upon the failure of the American owners to prove the innocence of the shipments. It has been the contention of the State Department and American shippers that the burden of proof rested upon England. It is reported that the State Department has not definitely decided whether a formal protest will be made to England regarding the matter.

Representatives of Chicago packers who were interested in the condemned cargoes had arranged to hold a conference with officials of the State Department on September 21 to present their grievances before the Department. This meeting was postponed pending the receipt of the official text of the court's decision. A consultation on the packers' cases which have not been disposed of by the Prize Court was held on September 30 between Henry Veeder and C. J. Faulkner Jr., representing Chicago packers and Assistant Solicitor Chandler Anderson at the State Department. The conference was preliminary to the meeting which awaits the receipt of a copy of the recent decision. With regard to the report, said to have been circulated on the Chicago Board of Trade on September 23, that the packers had received payment in full for the meat cargoes which have been held up in England, George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, was quoted in the New York "Times" of September 23 as saying:

There has been nothing in any of the transactions we have had with the packing companies to indicate that they have received advance payments on the products which the English Prize Courts have confiscated.

Of course, I have no access to the books of the packing companies and, therefore, know very little about the details of these transactions, but from the character of the business these interests have had with us, and the specific complaints they have made about the money tied up in the products which England has been holding, the natural conclusion would be that the packers had not received anything on account of goods shipped.

In this statement I may say that my belief applies to all the packing companies involved, as our banks do business with virtually all of them.

The cargo of the Norwegian steamer *Vitalia*, consisting of beef products from Chicago, was turned over to the British Prize Court on September 28. The vessel was seized by the British authorities on September 7, but it was thought that inasmuch as her cargo was consigned to the Netherlands Overseas Trust she would be released. It is reported that the cargo was taken before the Prize Court because of the fact that it consisted of a large amount of fat and oils which the Overseas Trust had not ordered. According to advices from Chicago on September 27, attorneys for Armour & Co. and Swift & Co. announced that

they would protest to the State Department against the seizure.

GREAT BRITAIN REFUTES GERMAN ASSERTIONS REGARDING HESPERIAN.

In answer to the reports from Berlin that the *Hesperian* was not torpedoed, but damaged by a floating mine, the British Official Press Bureau has issued a statement to the effect that "undoubted proof exists that a German submarine was actually in the locality where the *Hesperian* was attacked and ships were sunk both to the north and south of this spot on Sept. 4 and 5." As heretofore stated, the *Hesperian* was attacked on September 4 and sank two days later while being towed into Queenstown. The statement also asserts that the Admiralty has a fair-sized fragment of a torpedo which was picked up on board the *Hesperian* before she sank. A note from the German Government on the sinking of the vessel was received at the State Department on September 16 and was reported to express the conviction that a German submarine was not concerned in the attack, because, by the prearranged distribution, no German submarine should have been in that locality on Sept. 4, and because, from descriptions received from British sources, the explosion was of such a nature as to indicate that it was caused by a mine rather than a torpedo. Dispatches from Berlin on September 20 stated that all submarines which were out at the time of the disaster had returned to their bases, and none of them, it was said, had torpedoed the steamer. It is also stated the German Admiralty is convinced that the disaster was due to a floating non-German mine. This belief, it is declared, is borne out by the fact that a mine painted green and white, which, it is asserted, was not a German mine, was driven ashore shortly after the accident occurred on the coast of Ireland in the vicinity of where the *Hesperian* was attacked.

Ambassador Page at London advised the State Department on Sept. 21 that he was sending by mail additional evidence bearing upon the *Hesperian* incident. The evidence was presumed to include a fragment of metal picked up on the deck of the vessel following the explosion and described by the British Government as a piece of a torpedo.

The following semi-official statement contradicting the British announcement regarding the attack on the *Hesperian* was issued in Berlin on September 22:

After inquiry, the German Admiralty contradicts the statement of the British Admiralty, and it can now be stated that no German submarine was responsible for the attack on the *Hesperian*.

A report to the effect that the *Hesperian* was sunk by a torpedo from a German submarine and not damaged by striking a mine was filed with the British Consul at Newport News, Va., on September 23 by Captain Smellie of the British steamer *Crossby*. Captain Smellie says that he witnessed the attack on the *Hesperian* and that his own ship was chased by the same submarine that fired the torpedo. It is stated that this report will be submitted to the United States Government.

NORWAY TO FORM OVERSEAS TRUST.

That the Norwegian Government has decided to form an organization similar to the Netherlands Overseas Trust was disclosed by the Norwegian Consul in London during a call on American Consul-General Skinner on Sept. 22. Norway's decision to form an overseas trust, which will guarantee that shipments of goods from America consigned to Norwegian merchants will not reach Germany, follows closely upon the establishment of a similar arrangement between Denmark and Great Britain, and is part of a general movement by neutral European nations. Norway's participation in the agreement to guarantee against shipments into neutral countries reaching Germany, brings all of the Western Continental neutrals into the arrangement excepting Sweden, which, however, has a similar agreement with Great Britain as to cotton shipments. As heretofore stated, the plan between Denmark and Great Britain provides for the free passage of goods shipped to Denmark consigned to members of the Merchant Guild at Copenhagen.

It is reported that Norway's plan is similar to the Netherlands Overseas Trust in that the Norwegian merchants will have an official representative in London who will be responsible to the British and Norwegian Governments. This representative will act as an intermediary between American and Norwegian shippers and at the same time guarantee to the British authorities that all cargoes which pass through his hands are bona fide shipments for use in his own country.

SWEDEN PLACES EMBARGO ON EXPORTATION OF MEAT.

The Swedish Government has prohibited the exportation of all meat, canned goods and live stock. Shipments of fish are still permitted and pork and bacon may be exported under special licenses. It is pointed out that this order means the practical loss to Germany of the Swedish food supply. The Swedish Government is said to have delayed the promulgation of this decree in order that an inventory of the live stock might be taken to determine whether an embargo was necessary. It is reported that the investigation showed an alarming scarcity of provisions, and that as a result of this condition and the high prices prevailing the prohibitory order was issued. In addition to the embargo on meat and live stock, food commissions are fixing maximum prices on the ordinary food commodities.

The Swedish Government has also decided to prohibit the exportation of rubber, printers ink, dyes and varnishes, according to advices from Stockholm on Sept. 25.

A decree issued by the Swedish Government on Sept. 17, directs that thereafter no goods, the exportation of which is prohibited, shall be transported from one Swedish port to another by water, but only by rail. This action was the outgrowth of a number of antecedent events showing the necessity for the step. Thus the steamer Juno of Gothenburg, carrying a cargo of lard, was stopped by order of the Swedish authorities, according to a dispatch from Malmo, Sweden, as she was about to sail ostensibly for Stockholm, because it was suspected that she was bound for a German port. Then also the Swedish steamer Aero bound from Malmo for Stockholm with a cargo of oil and oats was reported to have been seized by German torpedo boats and taken to Stettin, the German authorities, it is stated, having announced their readiness to pay for the cargo.

AUSTRALIA HOUSE OF REPRESENTATIVES BINDS ITSELF AGAINST PURCHASE OF GERMAN GOODS.

It was reported from Melbourne, Australia, on Sept. 11 that the entire House of Representatives of the Commonwealth had pledged itself to never again purchase German goods.

FRANCE RELEASES GOODS FOR UNITED STATES.

Advices to the effect that the French Government had released shipments of clothing and embroidery from Switzerland consigned to American importers, were received by the Trade Advisers of the State Department on September 20. The shipments had been held up pending guarantees that the goods were of bona fide Swiss origin and would not find their way to countries at war with France.

It is reported that a small quantity of dye stuffs consigned to American importers from Switzerland is still held in France, but that negotiations for its release are expected to be concluded in the near future.

WILHELMINA ARRIVES IN NEW YORK.

The American steamship *Wilhelmina*, whose cargo of foodstuffs destined for Germany was requisitioned by the British authorities, arrived in New York on September 19 from Cardiff, Wales. As previously indicated, the vessel sailed from New York for Hamburg on January 22 and was compelled to put into Falmouth on February 9 because of damage inflicted by heavy storms encountered on her voyage. After detaining the cargo and bringing the case before a Prize Court, Great Britain agreed to purchase the cargo and reimburse the owners of the ship and cargo for the delay occasioned by the proceedings. The vessel was released by the British naval authorities on April 21 and proceeded to Cardiff for repairs. She left there on September 2.

BOMBS CAUSED FIRE ON SANT' ANNA IS BELIEF.

The Fabre liner *Sant' Anna*, which caught fire on Sept. 12 while about 1,000 miles east of Halifax, arrived safely at the Azores on Sept. 16, the blaze having been extinguished at sea. The vessel proceeded to Naples and upon its arrival there the commander and officers declared that they had collected indisputable evidence that the fire was set by five Austrian passengers who gave false names when they boarded the vessel. It is stated that three of these passengers were arrested and that the other two threw themselves overboard. The Captain of the *Sant' Anna* in his report to the authorities at Naples on Sept. 27 charged that an attempt had been made to asphyxiate the 1,500 Italian reservists who were

on board the vessel. It is believed from the reports received regarding the incident that the fire was caused by incendiary bombs. Walter H. Schultz, the American Consul at St. Michaels, Azores, reported to the State Department on Sept. 17 that eighteen fuses were found on the vessel and that many explosions had occurred. Mr. Schultz also stated that 605 of the passengers were transferred to the Italian steamer *Ancona* on Sept. 13. The fire started in hold No. 2 among the general merchandise and baggage. The Italian steamer *Ancona*, which sailed from New York a few hours after the *Sant' Anna* left, aided in extinguishing the fire and escorted the vessel to the Azores. The cargo of the liner was mostly foodstuffs and general merchandise, and, according to the agents of the line, did not include munitions of war.

ASSOCIATION IN AGRICULTURE.

Discussing the question of rural credits before the Chamber of Commerce at Portland, Ore., on Tuesday, Myron T. Herrick warned that unless the country awakes soon to the danger of letting the movement run wild, "laws are liable to be passed that will precipitate in confusion existing financial systems and involve the credit of government in the State and nation in farm mortgaging during years of bad crops and financial depressions." Since the business men through their various organizations, have always shown keen interest and taken a positive stand on every other important question, why, says Mr. Herrick, not do the same with rural credits. In enlisting their co-operation, Mr. Herrick said in part:

Commerce and industry are interwoven with agriculture. Few are the cities, whose existence does not rest on the prosperity of the farmers trading in them. The modernization of agriculture as an art and science, and its organization as an industry, are vital necessities of the United States. The application of scientific methods to the production of crops is making splendid headway.

The shortcomings of American agriculture in respect to preparing farm products for market and getting them at a fair price to the consumer with good profit to the producer result in a large measure from the fact that the farmers are not organized. There are remarkably successful exceptions in the fruit and dairy regions; but generally speaking American farmers do not use their credit and resources collectively in large groups, as do business men and financiers in the cities. They do not systematically help one another.

The purpose of this movement is to enable the farmers to become thus organized. Those who have narrowed it to the mere matter of lower interest rates for loans have mistaken and are belittling its aim. Its true objects are so grand and the solution of its problems is so simple that the movement should no longer be left in the hands of persons crying for cheap money and government aid. American farmers have forty-five billion dollars of property and fifteen billion dollars of annual income. If this stupendous wealth were made available for their own uses, the farmers would be self-sufficient and the clamor for cheap money and State aid would cease. The greatest need of American farmers is organized mutual self-help, or co-operation.

It would be well for business and financial men now to join the thinkers and theorists, and with practical advice assist the farmers in the consummation of this great object. The National Chamber of Commerce at Washington has established an agricultural committee. In Cleveland and other cities, the chambers of commerce have formed similar committees. This is a start in the right direction and should be expanded to all cities. Then these bodies ought to have a definite program and all carry it out in the same way. I would suggest that rural co-operation be this program.

The best breeding-ground for co-operation is an association, as distinguished from a corporation or joint-stock company. The general and extensive practice of co-operation in the United States is impossible because of the lack of proper enabling and regulatory laws for associations. The recently enacted laws on credit unions and so-called co-operative banks in Oregon and elsewhere are not enough. These laws interfere with, rather than encourage co-operation. The laws to be enacted should make it legally possible to be done through an association whatever may now be done through a corporation or joint-stock company. This means banking as well as commerce and industry.

America has become too set in the notion that a concern organized for business or finance must have a fixed capital stock and that its affairs should be intrusted entirely to the managers, and that the other members and investors should be free of all responsibility and safe from every risk except for the sum invested in the shares. An association provides for exactly the contrary to all this. The members of an association have each an equal voice in selecting the manager and their joint and several responsibility is the guaranty for its operations.

America already has opened the associational and co-operative form of organization for certain purposes, with absolute safety and success. The associational form is legal for educational, religious and social purposes; and we have colleges, churches, scientific bodies, clubs and chambers of commerce that are unsurpassed. The associational form is legal for savings banks, life insurance companies, and building and loan associations, the bulk of the savings of organized thrift are now intrusted to the care of such institutions, and the aggregate amount is so stupendous as to make the figures in other countries appear insignificant. I cite you another striking example; co-operation among American newspapers enables them to gather the news from all over the world and to place it at the door of every home in the land at a penny or so a day.

So I say that, in view of these wonderful proofs of success and varied adaptability, there should be no hesitancy in legalizing the associational or co-operative form of organization for every kind of business and finance, including banking. The United States would be all the better if there were more of that mutuality in action and more of that individual responsibility of the co-operative association, in business, banking and financial enterprises.

Now the laws that should be enacted to bring this about ought to be general in their scope; that is, they should not be confined to any particular class of persons. They need not contain one reference to agriculture in order to induce the farmer to avail himself of them. Co-operation is more

vitaly necessary to agriculture than to any other industry; and so, if proper enabling and regulatory legislation were enacted, co-operation would eventually spread and reach a full development among farmers, without any artificial stimulation such as private donations or government aid.

Roosevelt, when President, declared that the co-operative system is the one that farmers would find best adapted for their life and work. Taft, when President, urged the introduction of rural co-operation. President Wilson in a message to Congress said that the farmers should not ask for, nor receive special privileges. The Secretary of Agriculture in his last report asserts that there is no emergency calling for the use of Government cash or credit for farmers. All the best authorities are united in the belief that the solution of the agricultural problems lies in individual initiative, private enterprise, and organized mutual self-help or co-operation. The chambers of commerce could exert a powerful and beneficial influence in this cause. The first step should be to procure the necessary legislation for associations in the States.

LATIN-AMERICAN ENVOYS AGREE ON RECOGNITION OF STRONGEST FACTION IN MEXICO.

The second conference of the Latin-American envoys for the purpose of finding a solution to the Mexican problem was held in New York on September 18, when it was agreed that the provisional government in Mexico "with the material and moral capacity necessary to protect the lives and property of nationals and foreigners" should be recognized. It appears from the official statement given out at the conclusion of the meeting that at the previous conference held in this city on Aug. 11 it was agreed that the government resulting from the proposed peace conference of Mexican leaders, which the conferees sought to convene, should receive recognition, but that if such an agreement of the Mexican chiefs should prove impossible the conferees would recommend to their Governments that any provisional government in Mexico which was strong enough to protect the lives and property of nationals and foreigners should be recognized. The envoys, in view of the failure of the first plan, agreed to recommend to their respective governments the alternative proposition. The agreement reached at the conference provides that each Latin-American Government represented shall itself judge as to the capacity of the Government to be recognized and shall extend recognition separately at such time as it may deem proper. The following statement was given out on behalf of the conferees at the conclusion of the September 18 meeting:

The conference held in New York on the 11th of August, in addition to deciding upon the transmission of a telegram addressed to the persons constituted in authority in Mexico, inviting them to cease the struggle by the organization of a de facto government by common agreement among them, resolved to recommend to the Governments represented at it "the recognition without further analysis of the Government arising out of such agreement, provided it guaranteed the lives and property of nationals and foreigners," and in the event of such agreement not being possible, "the recognition of any provisional government with the material and moral capacity necessary to protect the lives and property of nationals and foreigners."

In pursuance with this resolution and the impossibility of recognizing a government of all the factions, owing to the lack of such an agreement, the diplomatic representatives resolved at the last conference to communicate to their respective Governments that, in their judgment, the time has now come to carry out the policy agreed on at the conference of the 11th in case of the impossibility of recognizing a de facto government springing from the common agreement of all the factions.

Therefore, the de facto government aspiring to recognition must possess, should this policy be approved by all the Governments, the material and moral capacity necessary to protect the lives and property of nationals and foreigners. Each Government shall itself judge such capacity and recognition will likewise be extended by each Government separately at such time as it may deem proper. Recognition will naturally entail as a result, the appointment of diplomatic representatives accredited to the head of the Government recognized.

The American diplomats hold that in adopting this resolution and in considering the situation of Mexico at previous conferences, as well as in addressing to the persons constituted in authority in Mexico the circular of Aug. 15 last, they have merely exercised in the most judicious manner possible, the indisputable international right of taking the preliminary steps toward the recognition of a de facto government in a case of civil war, vested in all Governments, without thereby interfering, either directly or indirectly, in the internal affairs of Mexico, an interference which has not at any moment been contemplated.

It has always been the sense of the conference that the pacification of Mexico is a question to be exclusively decided by the Mexicans themselves, and it trusts that a Government recognized by all the Governments of the world will be able to attain that result and assure the welfare of the sister country.

Secretary of State Lansing presided at the conference which was held at the Hotel Biltmore and was attended by the diplomatic representatives of Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala. The next meeting will be held on Oct. 9, at which time it is expected that the conferees will be prepared to arrive at a definite decision as to which faction in Mexico is entitled to recognition. It is stated that in the interval the various countries will conduct independent investigations as to which government in Mexico measures up to the required standards and is entitled to recognition.

The failure of the plan for a peace conference in Mexico which was worked out at the first meeting of the Latin-American envoys was due to the fact that General Carranza,

who is looked upon as the strongest of the Mexican leaders, would not agree to the scheme. All the other important chiefs signified their willingness to enter such a conference. General Zapata and his military advisers accepted the offer of the envoys, their responses having been received at the State Department on Aug. 30. As heretofore stated, General Villa also made a favorable reply to the appeal. Carranza's answer was delayed for some time, and it was believed that he intended to ignore the note. His generals and advisers answered by referring their decisions to their chief and stating that they would abide by his determination. General Carranza's reply was finally received on September 10. He declined to acquiesce in the invitation of the envoys that he join the leaders of the various factions in Mexico in an endeavor to bring about peace. The reply stated that Carranza "cannot consent that the interior affairs of the republic be handled by mediation or by any initiative of any foreign government." Prior to sending his reply to the peace appeal, General Carranza formally inquired of the State Department whether the seven representatives who made the appeal were acting in a private capacity or were empowered to act by their respective governments. Secretary Lansing replied that the signers of the note had acted in their official capacity and for their governments.

FARM MORTGAGE BANKERS TO RECOMMEND RURAL CREDIT LEGISLATION.

The Farm Mortgage Bankers' Association of America will hold its second annual convention in St. Louis next Thursday and Friday. The program includes a number of prominent speakers and has been arranged so as to present all sides of the rural credit question for discussion. On the first day of the convention, in addition to speeches by four farmers, Henry Wallace, editor of "Wallace's Farmer," and Prof. P. G. Holden, Director of the Agricultural Extension Department of the International Harvester Co. of New Jersey, will deliver addresses. On the second day, speeches will be made by H. S. Van Alstine, President of the Gilmore Exchange Bank of Gilmore City, Iowa; L. W. Clapp, Vice-President of the First Trust Co. of Wichita, Kan.; W. McC. Martin, Chairman of the board of directors of the St. Louis Federal Reserve Bank, and H. S. Merriek, President of the Iowa Farm Mortgage Association. Men of national prominence will speak at the banquet on the evening of Oct. 7 on economic problems of direct concern to those interested in farm mortgage transactions. Addresses will be delivered by Governor Hall of Louisiana and C. W. Thompson, expert in charge of Rural Organization, U. S. Department of Agriculture. On Friday evening an informal smoker will be held at Sunset Inn, which is owned by the Busch estate and is about a twenty-mile motor trip from the convention hall. On the two days preceding the convention the Board of Governors will hold a conference to formulate rural credit legislation and to formally recommend such legislation to the Joint Congressional Committee on Rural Credits for its consideration. The Joint Committee is to draft a rural credit bill to be presented to the next Congress, and the recommendations of the Board of Governors of the Farm Mortgage Bankers' Association of America will be received and have consideration in this committee.

INDICTMENTS RETURNED FOR CHICAGO EXCURSION DISASTER.

New indictments have been handed down as a result of the capsizing of the Chicago excursion steamer Eastland which overturned at her pier in the Chicago River on July 24 causing the death of 812 persons. The latest indictments were returned by the Federal Grand Jury in Chicago before Judge Landis on Sept. 22 against:

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

William H. Hull, Vice-President and General Manager, Walter K. Greenebaum, Manager of the Indiana Transportation Co., charterer of the Eastland for the Western Electric Co.'s picnic on July 24.

Harry Pedersen, master of the Eastland, Joseph Erickson, Chief Engineer, Robert Reid, Federal Steamboat Inspector, Charles C. Eckliff, Federal Steamboat Inspector, W. C. Steele, Secretary-Treasurer of the St. Joseph-Chicago Steamship Co.

The St. Joseph-Chicago Steamship Co. The Indiana Transportation Co.

Five indictments were returned against the eight individuals and two corporations. The charges contained in the indictments are said to allege conspiracy to defraud the Government by preventing the execution of marine laws and criminal carelessness. Penalties under the conspiracy

charge, in the event of conviction, are a fine of not more than \$10,000 or two years in prison, or both. Under the charge of carelessness the maximum penalty is a fine of \$10,000, ten years in the penitentiary, or both. The indictments contained forty-eight counts and bonds in each case were fixed at \$10,000 for each charge.

Secretary of Commerce Redfield, after receiving news of the indictments of the two steamboat inspectors, asked authority from President Wilson to suspend them without pay, pending the disposition of their cases in the Federal courts. At the request of Mr. Redfield, District Attorney Clyne at Chicago sent him a detailed statement of the charges. Mr. Clyne's reply indicated that the inspectors had been indicted for negligence in permitting an unseaworthy boat to continue in business and for conspiracy in allowing the vessel to operate while unseaworthy. Of those named in the Federal Grand Jury indictments, Messrs. Arnold, Hull, Pedersen, Erickson and Steele were indicted, as heretofore indicated, on charges of manslaughter and criminal carelessness in connection with the disaster by the State Grand Jury in Chicago on Aug. 11. An indictment against Mr. Greenebaum charging manslaughter was returned by the State Grand Jury on Aug. 27. On July 28 a Coroner's jury adjudged guilty Messrs. Hull, Pedersen, Erickson, Greenebaum, Reid and Eckliff, placing upon them the blame for the loss of lives resulting from the accident.

It is reported that the Eastland has been ordered sold by Judge Landis to satisfy a claim of \$34,500 for the work of raising the boat from the river bottom. The ship will be sold at auction on Dec. 20.

JITNEY BUS LAW IN NEW YORK SUSTAINED.

The so-called "jitney bus" law is sustained in all its principal phases under an order of State Supreme Court Justice Hasbrouck, filed in the Albany County Clerk's office on Sept. 27. An announcement in the matter made by the New York Public Service Commission says:

As the result of to-day's decision the courts in this and other cases have held that the following classes of vehicles must secure the consent of local authorities and come to the Commission under the new law for a certificate of public convenience and necessity, namely:

- (a) A bus line;
- (b) A stage route;
- (c) A motor vehicle line or route;
- (d) A vehicle in connection with a bus line, a stage route or a motor vehicle line or route;
- (e) A vehicle carrying passengers at a rate of fare of fifteen cents or less for each passenger within the limits of a city;
- (f) A vehicle carrying passengers in competition with another common carrier which is required by law to obtain the consent of the local authorities of said city to operate over the streets thereof.

This classification was made by Supreme Court Justice Brown in a case in the Niagara County Supreme Court, wherein Burt G. Hurtgam was restrained from operating a bus line from Lockport to Olcott Beach, though he charged a fare of fifty cents and only part of his line was within the city of Lockport.

The result of this decision was to make practically all operators of bus lines in the cities of the State liable to procedure under the penalty clause of the Public Service Commissions Law, unless they secure the permission of the city authorities and the certificate of the Public Service Commission.

In Justice Hasbrouck's decision filed to-day, he holds that in the case of Elmer G. Booth of Rochester, the license of the city of Rochester, granted Booth before this law took effect, does not relieve Booth from the necessity of getting the consents of the city authorities under the new law and of coming to the Public Service Commission.

"The license," says Justice Hasbrouck's opinion, "being the child of the statute and not of the nature of a contract nor of a class known as vested rights, is susceptible of revocation or annulment at any time at the will of the creating power" (the Legislature).

This decision will compel all of the many Rochester jitney owners to conform to the new law, whether or not they possess an old public vehicle license from the city.

REQUIREMENTS UNDER LANGUAGE TEST CLAUSE OF SEAMEN'S ACT.

Secretary of Commerce Redfield announced on September 23 the interpretation which the Government places upon the language test clause of the Seamen's Act. As heretofore indicated, Acting Secretary Sweet of the Department of Commerce approved on Aug. 13 regulations bearing on the language test provision in which it was stated that the Department "construes the words 'able to understand any order given by the officers of such vessels' to mean the necessary orders that may be given to members of the crew in each department in the course of the performance of their duty."

According to Mr. Redfield, the Government's interpretation is that the law does not require "the use of any particular language on the part of officers and crew of any vessel," but that "any language which is understood in sufficient measure by officers and the proper proportion of the crew will comply." Secretary Redfield also points out the construction, as stated above, which the Department places on the requirement of the law that members of the crew shall be able to under-

stand any order given them by their officers. In conclusion he says that the language test is understood to require the safeguarding of a vessel "in such a manner as shall be helpful and not hurtful to our maritime commerce, and that it is in no sense intended to be used to create embarrassment or to cause unnecessary expense or delay."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Ten shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1082.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	National City Bank.....	400	400	400	Sept. 1915—395

New York Stock Exchange memberships were reported sold this week at \$62,000 and \$63,000. This last is an increase of \$3,000 over the last previous transaction.

F. H. Chafin, who had been Chief Clerk of the United States Assay Office in this city, has been appointed Inspector of Mints by Secretary of the Treasury McAdoo. Mr. Chafin will have headquarters in Washington. He was formerly Chief Deputy of Internal Revenue and prior to his coming to this city had been Cashier of the United States Mint in Denver.

The Michigan Trust Co. of Grand Rapids is distributing with its compliments a small booklet explaining the provisions of the laws of the State of Michigan governing the taxation of municipal bonds, trust mortgage bonds and coupon notes or other evidence of secured debts.

George Weston has been made Manager of the Foreign Exchange Department of the Guaranty Trust Co. of this city. Max May, Vice-President of the company, will continue as head of the department, but will turn over the active management to Mr. Weston. This change in the conduct of the department went into effect yesterday. Mr. Weston had heretofore been connected with the American Express Co. for many years.

William S. Kies, who has been in charge of the Foreign Trade Department of the National City Bank of New York, was elected a Vice-President of the institution on September 28. Mr. Kies has been connected with the bank for slightly more than one year. Prior to that time he was General Counsel for the Chicago & Western Indiana RR. The election of Mr. Kies to a Vice-Presidency gives the National City Bank thirteen vice-presidents.

With a view to the extension of American trade in Scandinavian countries, Mauritz Pyk, representing the National City Bank, is investigating conditions there. Mr. Pyk is interviewing the prominent bankers, exporters and importers in those countries and gathering information as to their needs. He was identified with the establishment of the South American branches of the National City Bank.

At a meeting of the directors of the National Bank of Commerce in New York on Wednesday, J. Howard Ardrey of Dallas, Texas, and Stevenson E. Ward, Cashier of the bank, were elected Vice-Presidents. Paris R. Russell, an Assistant Cashier, was elected Cashier, and Archibald F. Maxwell, Manager of the credit department, was appointed an Assistant Cashier. These changes will all become effective Nov. 1. Mr. Ardrey, one of the new Vice-Presidents, was born in Dallas forty years ago. He entered the banking field when he was twenty-five years of age. He was formerly Cashier of the City National Bank of Dallas and later served as a Vice-President of that institution. Upon the organization of the Federal Reserve system, Mr. Ardrey was elected a member of the Federal Advisory Council, representing the Dallas District. He is widely and favorably known to the business men and bankers of Texas. He has traveled extensively in the interest of the Dallas Chamber of Commerce and has written numerous articles on banking, commerce and economics.

Daniel A. Davis, a director in the Bank of New York, N. B. A., and the Second National Bank of this city, died on Sept. 25 at Indian Rock, Me. Mr. Davis was formerly a member of the banking firm of Converse, Stanton & Davis, from which he retired in 1885 to become a member of the firm of Deering, Milliken & Co. He retired in 1902, retaining his directorship in the above-mentioned banks. At a meeting of the directors of the Bank of New York, N. B. A., on Sept. 28, a resolution expressing the sense of their loss suffered in the death of Mr. Davis, was adopted.

The Chatham & Phenix National Bank has declared a quarterly dividend of 2½% on its new capital stock, payable Oct. 4 to holders of record Oct. 2. The merger of the Century Bank with the Chatham & Phenix National was recently consummated and the enlarged institution began business on Sept. 20 last. The dividend just declared is on the new capital and is an increase in the quarterly distribution, 2% having been the quarterly disbursement previously.

James M. Murphy, one of the twelve jurors who convicted ex-Comptroller Edward M. Grout, former President of the defunct Union Bank of Brooklyn Borough, on a charge of perjury, has signed an affidavit stating that he had forgotten a large part of the evidence in the case by the time the trial was concluded, and that he had voted for conviction on an item which had been ruled out by the Court. As heretofore stated, Grout was found guilty of perjury in swearing to a false report of the condition of the Union Bank, by a jury in the Kings County Court on July 24, and was sentenced to serve a term of not less than one year nor more than two years in Sing Sing. Grout was granted a certificate of reasonable doubt by Supreme Court Justice Townsend Scudder in Brooklyn on Aug. 14 and was released in \$5,000 bail. It is reported that Murphy's affidavit was made before a notary public in this city on Sept. 7. In the affidavit Murphy, it is said, states that the jury did not understand banking customs, that the evidence was too complicated and extended to be remembered and that it was impossible to keep the whole case in mind.

A. R. Palmer, for forty-eight years connected with the Exchange National Bank of Seneca Falls, N. Y., has recently resigned as Cashier of that institution. Mr. Palmer was well known and popular among the up-State bankers. M. W. Jacoby, for twenty-two years connected with the same bank, and who had served as its Assistant Cashier, but who withdrew last year to become Cashier of the Citizens National of Hornell, N. Y., was chosen unanimously by the board of directors to fill the vacancy, and will assume the duties October 15th.

The merger of the Commercial National Bank of Syracuse, N. Y., with the Syracuse Trust Co. was formerly ratified at a meeting of the stockholders of the latter institution on Sept. 24. A resolution was also adopted authorizing an increase in the capital stock of the trust company so as to raise it from \$300,000 to \$500,000. As heretofore stated, plans for the consolidation were completed on Sept. 8. The Syracuse Trust Co. is to take over the assets and assume the liabilities of the Commercial National, which will go into voluntary liquidation. It is understood that the consolidation will take place after the 7th inst.

Henry D. Hughes, senior member of the brokerage firm of Hughes & Dier of Philadelphia, was suspended on September 27 for one year from the Philadelphia Stock Exchange. This action was taken at a special meeting of the Board of Governors. Mr. Hughes, who has been a member of the Exchange since 1899, was suspended for "acts detrimental to the best interests of the Philadelphia Stock Exchange." The firm of Hughes & Dier was established in 1913. Mr. Hughes issued the following statement on September 27 regarding the suspension:

I appeared before the Board of Governors of the Philadelphia Stock Exchange this afternoon to answer a statement that certain business has been transacted by the firm of Hughes & Dier, of which firm I am a member, contrary to the rules of the Exchange. I advised the Board of Governors that about a week ago I discovered that one of the employees of our firm had not followed the rules of the Exchange as alleged, but that his failure to so comply with the rules was entirely unknown to either member of the firm of Hughes & Dier.

I understand, however, that under the rules of the Exchange a member is responsible for the conduct of his employees.

We obtained from the employee, who was immediately dismissed, a statement setting forth that he alone was responsible for his failure to

follow the rules and that he had kept from the members of the firm all information concerning the same.

The directors of the National Bank of Commerce of St. Louis have declared a dividend of 1% for the third quarter of 1915, payable Sept. 30, thus reducing the annual rate from 6%, which had prevailed since October 1914 to 4%. This reduction had been expected, in view of the letter which was recently sent to the stockholders of the institution by President Lonsdale, who, in furtherance of his views regarding the adoption of a conservative policy with respect to the administration of the institution, urged the building up of its surplus reserve. The National Bank of Commerce in its statement of Sept. 2, reported deposits of \$42,086,739 and surplus and profits of \$2,255,263.

At a meeting of the directors of the Security National Bank of Los Angeles, Calif., on September 14, Walter A. Ellis, formerly Trust Officer of the Security Trust & Savings Bank, was elected Cashier of the first-named institution to succeed James B. Gist, who recently resigned to take up the management of the financial affairs of large eastern interests. While Mr. Gist has severed his relations as officer, the bank still will have the benefit of his experience and advice as a director and member of its Finance Committee. Mr. Ellis's advancement is a well-earned reward for long and faithful service with the Security Trust & Savings Bank and his selection is in line with the policy of the Security organization to pick its officers from among its staff. Mr. Ellis began his banking experience with the Southern California Savings Bank in 1905, and later joined the force of the Security Trust & Savings Bank, with which the Southern California Savings Bank was merged in 1907.

The Standard Bank of Canada, head office Toronto, has declared a dividend for the current quarter ending Oct. 30 1915 at 3¼%, being at the rate of 13% per annum upon the paid-up capital stock, and which will be payable on and after Nov. 1 to shareholders of record as of Oct. 21.

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 16 1915:

GOLD.

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

- Sept. 14— £100,000 in sovereigns released on miscellaneous account.
- " 15— 2,000,000 in foreign gold coin.
- " 15— 775,000 in bar gold.

Withdrawals were made as under:

- Sept. 9— £25,000 in sovereigns set aside on account of Straits Settlements Note Guarantee Fund.
- " 10— 100,000 in sovereigns set aside on account of Egypt.
- " 11— 1,492,000 in foreign gold coin.
- " 11— 200,000 in bar gold.
- " 11— 200,000 in sovereigns for Spain.
- " 13— 50,000 in bar gold.
- " 13— 2,390,000 in sovereigns for U. S. A.
- " 13— 50,000 in sovereigns set aside on account of Switzerland.
- " 14— 250,000 in sovereigns for U. S. A.
- " 14— 100,000 in sovereigns set aside on account of Egypt.
- " 15— 300,000 do do do do
- " 15— 75,000 in sovereigns set aside on account of the Straits Settlements Note Guarantee Fund.

During the week the net reduction amounted to £2,357,000.

The output of gold in the Transvaal for the month of August, 1915, was valued at £3,307,975, as compared with £3,272,258 for July, 1915, and £3,024,037 for August, 1914.

SILVER.

The market has not shown much animation during the week and prices have moved within narrow limits. From 23 11-16d. quoted on the 9th inst., the price fell away gradually until 23 9-16d. was touched on the 14th inst., and after recovering to 23 9-16d. on the 15th inst., has fallen further to-day to 23 7-16d. Although China has been a seller at times, the undertone remains steady, and the moderate amounts offering have been taken chiefly for coinage requirements. The opinion is held in some quarters that the reduction in the amount of the gold exports to India should have a favorable effect on the demand for silver, but of late purchases in this market for the bazaars have been on a very small scale, although crop prospects appear to be fairly satisfactory. A study of the imports and exports of silver for the month of August, the figures for which are given below, tends to confirm that the considerable improvement that has taken place in the price since the latter part of July is quite justified. Imports have of course been considerably lessened, as a result of the substantial purchases for the U. S. Treasury—who are reported to have bought an additional amount of 1,600,000 ounces since the 3d inst.

	Imports Aug. 1915.	Exports Aug. 1915.	Excess of Exports Over Imports.
Silver bullion and foreign silver coin.....	£532,350	£686,475	£154,125

"Le Temps" of the 11th inst. makes the interesting statement that iron money, comprising 5 pfennig pieces, to the number of 100 millions will be put into circulation by Germany on Oct. 1. These coins are to be withdrawn from circulation two years after the cessation of hostilities. This issue of iron currency is reminiscent of the time of the Napoleonic Wars, when German women voluntarily sacrificed their jewelry and substituted therefor ornaments made of chased iron. Specimens of this iron jewelry may be seen in the national collection at the Victoria and Albert Museum.

An Indian currency return for the 7th inst. gave details in laos of rupees as follows: Notes in circulation.....65.36 Reserve in silver coin.....39.21 Gold coin and bullion.....6.00 Gold in England.....6.15

The stock in Bombay consists of 5,300 bars, as compared with 5,700 last week. No shipment has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard: Sept. 10-23 1/2 cash No Bank rate 5% 11-23 9-16 " quotation Bar gold per oz. standard 77 1/2 9d. 13-23 9-16 " fixed French gold coin per oz. Nominal 14-23 1/2 " for 15-23 9-16 " forward 16-23 7-16 " delivery. Av. for the week 23.541 cash The quotation to-day for cash delivery is 1/4 d. below that fixed a week ago.

THE ENGLISH GOLD AND SILVER MARKETS.

The weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 2 1915, failed to reach us, but we reproduce the following regarding the week's gold movements from the columns of the London "Economist."

GOLD.

This week the gold movements have been for the Bank of England, the net influx being £297,000. The following amounts were received by the Bank:

- Aug. 26—£873,000 in bar gold. " 30— 93,000 in bar gold. Sept. 1— 731,000 in bar gold. Withdrawals were made as under: Aug. 26—£10,000 in sovereigns set aside for the Straits Settlements. " 27— 101,000 in foreign gold coin. " 27— 300,000 in sovereigns set aside on miscellaneous account. " 27— 5,000 in sovereigns set aside for the Straits Settlements. " 28— 100,000 in sovereigns set aside on Egyptian account. " 30— 393,000 in bar gold. " 30— 44,000 in foreign gold coin. " 31— 250,000 in sovereigns set aside on miscellaneous account. " 31— 97,000 in sovereigns set aside for the Straits Settlements. " 31— 100,000 in sovereigns set aside on Egyptian account.

During the week the net increase on balance amounted to £297,000.

We also give the following silver statement of Samuel Montagu & Co. as published by the "Economist":

SILVER.

The better undertone which has been felt recently, owing principally to substantial purchases on behalf of the United States Treasury, is now evidenced by an upward trend of prices. Supplies continue restricted—a result to some extent of the exchange being very unfavorable to sales from America—and, although offerings were supplemented by a certain amount of selling on account of China, the price has risen considerably. The Indian bazaars seem hardly to have grasped the situation, for they have constantly sent limits to buy which have proved impracticable, in so resilient a market. Continental purchases have somewhat increased, and have contributed most of the support during the week. It is possible that the continuance of the war may be accompanied by a larger demand for coinage. The "Frankfurt Gazette" states that since the commencement of the war 350,000 kilograms of silver have been coined. All the metal was derived from German mines, which, by the way, were reported to have produced 440,000 kilograms in 1912, and placed Germany fifth in rank of the silver-producing States of the world. The "Gazette" also states that at present only 18 marks a head of the population has been coined out of the 20 marks authorized by the last mintage law. It will be remembered that in 1913 a special coinage reserve of 120 millions of marks was authorized to be minted in order to augment the war chest. Of this only 6,000,000 marks were coined anterior to the war. It is announced that this reserve coinage is to be considered outside, and unaffected by the restriction of 20 marks a head referred to above.

The movements in the spot and forward prices of bar silver from day to day during the week have been as follows:

Table with columns: Date, Cash, 2 Months. Rows for Aug. 28, 30, 31 and Sept. 1, 2, 3.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

Table with columns: London, Week ending, Sept. 25, 27, 28, 29, 30, Oct. 1. Rows for Silver, Consols, French Rentes.

Commercial and Miscellaneous News

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

- CHARTERS ISSUED TO NATIONAL BANKS SEPT. 17 TO SEPT. 20. 10,780—The Howard National Bank, Howard, So. Dak. Capital, \$25,000. Jesse Gass, Pres.; C. A. Drexler, Cashier. 10,781—The Red Crook National Bank, Red Crook, N. Y.—Capital, \$25,000. William Hawley, Pres.; Charles Hawley Jr., Cashier. 10,782—The First National Bank of Texline, Tex. Capital, \$25,000. C. S. Bingham, Pres.; J. E. McAvoy, Cashier. 10,783—The Farmers National Bank of Aitkin, Minn. Capital, \$25,000. F. P. McQuillin, Pres.; W. T. Mount, Cashier. (Conversion of Farmers & Merchants State Bank of Aitkin.)

VOLUNTARY LIQUIDATION.

- 8,420—The First National Bank of Belpro, Ohio, Sept. 14 1915. Liquidating Agent, W. M. Coe, Belpro, Ohio. (Absorbed by The Farmers & Mechanics National Bank of Parkersburg, W. Va., No. 5320.) 1,375—The Chatham & Phenix National Bank of New York, N. Y., at close of business on Sept. 18 1915. Liquidating Agent, Bert L. Haskins, New York, N. Y. Consolidated with The Chatham & Phenix National Bank of the City of New York, No. 10,778.

10,081—The First National Bank of Oshkosh, Neb., July 2 1915. Liquidating Agent, Robert A. Day, Oshkosh. (Succeeded by the First State Bank of Oshkosh.)

CHANGE OF TITLE SEPT. 18.

10,778—The Century National Bank of New York, N. Y., to "The Chatham & Phenix National Bank of the City of New York."

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:

Table with columns: Shares, Stocks, Per cent, Bonds, Per cent. Rows for Hocking V. Products Co., Associated Indus't Corp., Associated Indus't Corp., McNeal-Edwards Co.

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

Table with columns: Shares, Stock, \$ per sh., Shares, Stock, \$ per sh. Rows for Merchants Nat. Bank, Shawmut Bank ex-div, Webster & Atlas Nat. Bk., Pepperell Mfg. Co., Nashua Mfg. Co.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stock, \$ per sh., Shares, Stock, \$ per sh., Bonds, Per cent. Rows for G. A. Schneebell & Co., Inc., Farmers & Mechan. Nat. Bk., Corn Exchange Nat. Bank, Knobley Min. Orch. Co., New Eng. Watch Co., Phila. Nat. Bank, Real Estate Trust Co., Finance Co. of Pa., Belmont Trust Co., Mutual Trust Co., Frank & So'work Pass. Ry., Germantown Pass. Ry., Citizens Pass. Ry., Reading Traction Co., Phila. & Camden Ferry, Phila. Bourse, Phila. Bourse, United Gas & E. Corp., H. K. Mulford Co., Pa. Academy of Fine Arts, St. Bernard Mining Co., \$500 Springfield Wat. Co., \$2,500 Long Beach Turnpike, 5s, 1942, \$2,000 Dansville Gas & E. Co., 1st 5s, 1939.

Canadian Bank Clearings.—The clearings for the week ending Sept. 25 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 9.0%.

Table with columns: Clearings at, Week ending Sept. 25, 1915, 1914, Inc. or Dec., 1913, 1912. Rows for Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, Calgary, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William, New Westminster, Medicine Hat, Peterborough, Total Canada.

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

Table with columns: Month, Merchandise Movement to New York, Imports, Exports, Customs Receipts at New York, 1915, 1914. Rows for January through August, Total.

Imports and exports of gold and silver for the 8 months:

Table with columns: Month, Gold Movement at New York, Imports, Exports, Silver—New York, Imports, Exports, 1915, 1914. Rows for January through August, Total.

FOREIGN TRADE OF THE UNITED STATES, 1914-15.—We append a series of tables supplemental to, and which furnished the basis of, the remarks contained in the article on page 328 of the "Chronicle" of July 31 1915. They will be found useful for reference and as a matter of record.

VALUE OF BREADSTUFFS EXPORTS.

Table with columns: Fiscal Year ended June 30, Wheat, Wheat Flour, Total Wheat and Flour, Corn, Total Wheat and Flour, Total All Breadstuffs. Rows from 1896 to 1915.

* Figures for 1915 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Table with columns: Year ended June 30, Wheat, Ave. per bush., Flour, Ave. per bbl., Total Wheat and Flour, Corn, Ave. per bush. Rows from 1896 to 1915.

* Figures for 1915 are not final, and are subject in all cases to slight corrections when later returns are received.

GOLD AND SILVER MOVEMENT.

Table with columns: Year ending June 30, Exports, Imports, Excess of Exports (+) or Imports (-), Exports, Imports, Excess of Exports. Rows from 1896 to 1915.

* Figures for 1915 are not final, and are subject in all cases to slight corrections when later returns are received.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE, 1891 TO 1914.

Table with columns: Year ending June 30, Exports, Imports, Excess of Exports or Imports, Total Imports and Exports. Rows from 1891 to 1915.

Note.—The foregoing figures are exclusive of gold and silver in our exported and imported, which we include in gold and silver

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with columns: Fiscal Year ending June 30, Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, Total All Exports. Rows from 1896 to 1915.

* Figures for 1915 are not final, and are subject in all cases to slight corrections including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with columns: Year ending June 30, Bales, Pounds, Petroleum, Gallons. Rows from 1896 to 1915.

* Figures for 1915 are not final, and are subject in all cases to slight corrections. Includes residuum as well as crude and refined oils beginning with 1910.

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 Inclusive. Lists various companies and their dividend details.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes various companies like Anaconda Copper Mining, Associated Gas & Elec., etc.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes various companies like Shawinigan Water & Power, Southern Cal. Edison, etc.

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

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending September 25 and since the first week of January:

Table showing Foreign Imports at New York for the week ending Sept. 25, 1915, compared with 1914, 1913, and 1912. Categories include Dry Goods, General Merchandise, etc.

EXPORTS FROM NEW YORK.

Table showing Exports from New York for the week ending Sept. 25, 1915, compared with 1914, 1913, and 1912. Categories include Dry Goods, General Merchandise, etc.

The gold and silver exports and imports for the week and since January 1 have been as follows:

Table showing Exports and Imports of Specie at New York for the week ending Sept. 25, 1915, compared with 1914, 1913, and 1912. Categories include Gold, Silver, etc.

Of the above imports for the week in 1915, \$10,733 were American gold coin, and of the exports during the same time, \$3,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 25:

The statement indicates an increase in total reserve of 8.5 million dollars. Gains in total reserve are reported by New York, 7.4 millions; Philadelphia, 3.7 millions; Boston, 2.2 millions, and San Francisco, 0.2 million dollars. All the other banks show smaller total reserves than a week ago.

The aggregate gold reserves of the banks increased 1.6 millions, the above-mentioned banks, also Chicago, reporting additions to their gold holdings. Moreover, the banks in order to reduce their liability on Federal reserve notes outstanding transferred to agents during the week a total of 10.6 million dollars in gold.

The aggregate of commercial and bank paper in the hands of the banks showed an increase of about 0.8 million dollars, the gain in discounts proper, accounting for practically the entire increase. About 29.5% of the paper on hand was made up of bank acceptances, the amount of this class of paper showing but little change from the total given in the previous week's statement.

Additional purchases of United States 3% bonds are reported by Cleveland and Chicago, while Kansas City reports the purchase of 2% bonds. Other investments of municipal short-term notes show a gain of about one-half million dollars, largely as the result of fresh purchases by the Boston and New York banks.

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 24 1915.

Table showing Combined Resources and Liabilities of the Federal Reserve Banks at the close of business September 24, 1915. Columns include dates from Sept. 24, 1915 to July 30, 1915. Rows include Gold coin and certificates in vault, Gold settlement fund, Gold redemption fund, Total gold reserve, Legal tender notes, silver, &c., and Total reserve.

RESOURCES (Continued).

	Sept. 24 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	
Carried forward (total reserve)	\$313,144,000	\$304,640,000	\$302,242,000	\$287,655,000	\$288,057,000	\$289,102,000	\$285,220,000	\$286,112,000	\$288,284,000	
Bills discounted and bought—										
Maturities within 10 days	\$7,437,000	\$4,784,000	\$4,734,000	\$4,938,000	\$4,445,000	\$4,475,000	\$3,441,000	\$4,222,000		
Maturities within 30 days	11,997,000	13,997,000	12,085,000	11,345,000	10,658,000	10,234,000	10,215,000	8,851,000	\$12,065,000	
Maturities within 60 days	15,531,000	17,452,000	16,332,000	16,735,000	17,209,000	16,163,000	14,968,000	15,085,000	13,631,000	
Maturities within 90 days	1,213,000	8,173,000	8,632,000	8,490,000	8,532,000	9,156,000	10,170,000	10,838,000	11,774,000	
Maturities over 90 days	1,213,000	1,135,000	1,255,000	1,395,000	1,945,000	1,688,000	2,024,000	2,082,000	3,240,000	
Total	\$44,131,000	\$43,601,000	\$43,258,000	\$42,956,000	\$42,839,000	\$41,751,000	\$40,818,000	\$40,926,000	\$40,727,000	
Bank acceptances (included in above)	\$13,053,000	12,985,000	12,918,000	13,039,000	13,564,000	8,740,000	12,209,000	12,073,000	11,625,000	
Investments: U. S. bonds	\$9,323,000	9,017,000	8,852,000	8,843,000	8,836,000	8,740,000	8,607,000	8,503,000	7,923,000	
Municipal warrants	24,945,000	24,444,000	23,710,000	24,013,000	25,808,000	13,553,000	18,558,000	18,100,000	16,107,000	
Federal Reserve notes—Net	14,805,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,296,000	12,578,000	11,029,000	
Due from Federal Reserve banks—Net	7,499,000	8,533,000	8,143,000	7,761,000	6,990,000	6,805,000	4,928,000	5,987,000	7,078,000	
All other resources	3,577,000	3,352,000	3,341,000	4,075,000	4,962,000	4,777,000	5,623,000	5,263,000	6,904,000	
Total Resources	\$417,700,000	\$406,188,000	\$403,420,000	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	
LIABILITIES										
Capital paid in	\$54,748,000	\$54,749,000	\$54,772,000	\$54,762,000	\$54,689,000	\$54,329,000	\$54,331,000	\$54,315,000	\$54,181,000	
Government deposits	15,000,000	15,000,000	15,000,000							
Reserve deposits—Net	329,911,000	316,953,000	313,053,000	312,316,000	316,959,000	310,025,000	301,920,000	306,002,000	306,183,000	
Federal Reserve notes—Net	15,345,000	16,562,000	17,527,000	17,670,000	16,738,000	15,738,000	15,723,000	15,420,000	14,965,000	
All other liabilities	2,663,000	2,924,000	3,068,000	3,526,000	1,667,000	2,197,000	2,140,000	1,732,000	1,732,000	
Total liabilities	\$417,700,000	\$406,188,000	\$403,420,000	\$388,274,000	\$389,983,000	\$382,468,000	\$374,120,000	\$377,469,000	\$377,052,000	
Gold reserve against net liabilities (a)	82.2%	84.9%	83.6%	83.3%	82.1%	82.1%	84.3%	82.8%	84.8%	
Cash reserve against net liabilities (a)	88.7%	89.6%	89.6%	89.3%	88.2%	90.6%	90.9%	90.7%	91.8%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b)	91.0%	92.1%	92.3%	92.1%	90.8%	93.2%	93.6%	93.3%	94.4%	
(a) After deduction of items in transit between Federal Reserve banks, viz.	\$7,409,000	\$8,533,000	\$8,142,000	\$7,761,000	\$6,990,000	\$6,805,000	\$4,028,000	\$5,987,000	\$7,078,000	
Federal Reserve Notes—										
Issued to the banks	\$133,080,000	\$124,000,000	\$119,351,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	
In hands of banks	17,398,000	16,378,000	16,345,000	16,036,000	14,688,000	14,859,000	12,308,000	14,213,000	12,704,000	
In circulation	\$115,682,000	\$108,622,000	\$103,006,000	\$99,495,000	\$95,213,000	\$92,833,000	\$90,263,000	\$87,518,000	\$85,127,000	
Gold and lawful money with Agent	\$115,180,000	\$104,541,000	\$99,356,000	\$94,765,000	\$90,986,000	\$89,726,000	\$85,806,000	\$84,676,000	\$81,191,000	
Carried to net liabilities	15,345,000	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	14,520,000	14,965,000	
Carried to net assets	14,805,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,296,000	12,578,000	11,029,000	
Federal Reserve Notes (Agents' Accounts)—										
Received from the Comptroller	\$171,860,000	\$165,400,000	\$160,160,000	\$157,160,000	\$155,860,000	\$148,460,000	\$143,263,000	\$138,740,000	\$136,595,000	
Returned to the Comptroller	605,000	505,000	455,000	455,000	433,000	395,000	395,000	275,000	130,000	
Amount chargeable to Agent	\$171,255,000	\$164,895,000	\$159,705,000	\$156,705,000	\$155,425,000	\$148,065,000	\$142,868,000	\$138,465,000	\$136,465,000	
In hands of Agent	38,195,000	40,895,000	39,854,000	42,174,000	45,524,000	40,374,000	40,291,000	36,734,000	38,634,000	
Issued to Federal Reserve banks	\$133,080,000	\$124,000,000	\$119,351,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	
How Secured—										
By gold coin and certificates	\$105,235,000	\$96,826,000	\$98,956,000	\$94,388,000	\$90,806,000	\$89,361,000	\$85,446,000	\$84,316,000	\$81,739,000	
By lawful money	5,000	5,000								
By commercial paper	17,880,000	19,447,000	20,495,000	21,765,000	18,915,000	17,965,000	16,765,000	16,742,000	16,092,000	
Gold redemp'n fund held by U. S. Treas.	440,000	410,000	400,000	350,000	350,000	365,000	390,000	673,000		
Gold settl'm't fund held by U. S. Treas.	9,590,000	7,300,000								
Total	\$133,080,000	\$123,988,000	\$119,851,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000	\$101,731,000	\$97,831,000	
Commercial paper turned over to Agent	\$18,113,000	\$19,476,000	\$20,540,000	\$20,070,000	\$19,350,000	\$18,832,000	\$17,602,000	\$17,431,000	\$16,817,000	

* Corrected figures. b 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. 24 1915

	Boston.	New York.	Philad'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etc. in vault	14,529,000	131,027,000	7,393,000	12,031,000	5,892,000	6,003,000	28,971,000	5,850,000	3,758,000	4,569,000	3,501,000	6,448,000	229,972,000
Gold settlement fund	3,228,000	3,189,000	8,408,000	4,313,000	6,296,000	2,483,000	12,454,000	5,124,000	2,658,000	3,028,000	6,453,000	1,916,000	59,050,000
Gold redemption fund	6,000	55,000	37,000		375,000	225,000		35,000	30,000	77,000	341,000	21,000	1,202,000
Total gold reserve	17,763,000	134,271,000	15,838,000	16,344,000	12,563,000	8,711,000	41,425,000	11,009,000	6,446,000	7,674,000	9,295,000	8,385,000	290,224,000
Legal-ten. notes, silv., &c.	401,000	16,594,000	2,446,000	933,000	89,000	132,000	1,292,000	251,000	4,000	440,000	331,000	7,000	22,920,000
Total reserve	18,164,000	150,865,000	18,284,000	17,277,000	12,652,000	8,843,000	42,717,000	11,260,000	6,450,000	8,114,000	9,626,000	8,392,000	313,144,000
Bills discounted & bought													
Commercial paper	180,000	501,000	385,000	748,000	8,404,000	6,046,000	1,410,000	1,307,000	1,625,000	1,929,000	7,493,000	1,255,000	31,373,000
Bank acceptances	2,435,000	4,919,000	1,759,000	514,000	100,000		1,421,000	494,000	316,000	495,000		605,000	13,053,000
Total	2,615,000	5,420,000	2,144,000	1,262,000	8,504,000	6,046,000	2,831,000	1,891,000	1,941,000	2,424,000	7,493,000	1,860,000	44,431,000
Investments: U. S. bds.	491,000		340,000	887,000			3,988,000	242,000	1,027,000	1,355,000		1,000,000	9,323,000
Municipal warrants	3,731,000	9,305,000	3,049,000	1,736,000		5,000	2,949,000	1,047,000	745,000	798,000		1,580,000	24,945,000
Fed. Res'v notes—Net	368,000	7,988,000	599,000	335,000			2,203,000	499,000	895,000				14,805,000
Due from other Federal Reserve banks—Net			3,788,000	1,100,000	925,000	550,000	4,450,000	608,000	409,000	14,000	1,054,000	1,543,000	47,409,000
All other resources	555,000	342,000	748,000	153,000	245,000	303,000	138,000	303,000	68,000	490,000	127,000	95,000	3,577,000
Total resources	25,934,000	173,920,000	28,952,000	23,250,000	22,326,000	15,747,000	59,279,000	15,850,000	11,535,000	13,195,000	18,300,000	16,444,000	417,700,000
LIABILITIES.													
Capital paid in	5,162,000	10,980,000	5,265,000	5,947,000	3,358,000	2,416,000	6,630,000	2,782,000	2,489,000	3,023,000	2,759,000	3,931,000	54,748,000
Government deposits					5,000,000	5,000,000							10,000,000
Reserve deposits—Net	20,041,000	154,172,000	23,687,000	17,503,000	7,388,000	5,236,000	52,649,000	13,068,000	9,046,000	9,179,000	5,661,000	12,513,000	329,911,000
Fed. Res'v notes—Net					6,445,000	3,030,000				993,000	4,880,000		15,345,000
Due to F. R. banks—Net	731,000	6,301,000											7,032,000
All other liabilities		2,461,000			137,000	65,000							2,663,000
Total liabilities	25,934,000	173,920,000	28,952,000	23,250,000	22,326,000	15,747,000	59,279,000	15,850,000	11,535,000	13,195,000	18,300,000	16,444,000	417,700,000
Federal Reserve Notes—													
Issued to banks	5,120,000	59,220,000	4,670,000	6,400,000	10,760,000	9,280,000	4,380,000	2,425,000	6,700,000	6,780,000	13,325,000	4,000,000	133,080,000
In hands of banks	368,000	8,258,000	599,000	335,000	315,000	750,000	2,208,000	914,000	895,000	477,000	305,000	1,974,000	17,398,000
F. R. notes in circulation	4,752,000	50,962,000	4,071,000	6,065,000	10,445,000	8,530,000	2,172,000	1,511,000	5,805,000	6,303,000	13,020,000	2,028,000	115,682,000
Gold and lawful money with agents	5,120,000	58,950,000	4,670,000	6,400,000	4,000,000	5,500,000	4,380,000	2,010,000	6,700,000	5,310,000	8,140,000	4,000,000	115,180,000
Carried to net liabilities					6,445,								

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. 25. 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, Invest'm'ts, &c.	Gold.	Legal Tender.	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.	
	(Nat. B'ks Sept. 2) (State B'ks June 23)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	
Bank of N. Y. & N. B. A.	2,000.0	4,873.6	35,528.0	2,856.0	679.0	605.0	-----	-----	-----	2,370.0	-----	32,817.0	1,389.0	800.0	
Mechanics' Nat. Bank.	2,000.0	2,180.9	30,205.0	1,608.0	342.0	1,399.0	-----	-----	17.0	33.0	-----	29,833.0	-----	1,944.0	
Mech. & Metals Nat. Bank.	6,000.0	9,155.8	109,237.0	17,593.0	7,835.0	4,195.0	-----	-----	133.0	52.0	-----	123,581.0	4,913.0	4,959.0	
National City Bank.	28,000.0	31,942.3	239,704.0	98,256.0	4,469.0	1,152.0	-----	-----	313.0	697.0	31,059.0	360,107.0	1,097.0	2,628.0	
Chemical Nat. Bank.	3,000.0	8,020.4	32,247.0	4,618.0	1,285.0	3,687.0	-----	-----	36.0	-----	2,444.0	32,746.0	150.0	450.0	
Atlantic National Bank.	1,000.0	783.8	10,475.0	633.0	151.0	339.0	-----	-----	15.0	-----	937.0	10,436.0	17.0	390.0	
Nat. Butchers' & Drov.	300.0	76.6	1,948.0	91.0	36.0	147.0	-----	-----	5.0	-----	131.0	1,649.0	54.0	80.0	
Amer. Exch. Nat. Bank.	5,000.0	5,059.0	79,803.0	6,970.0	546.0	1,726.0	-----	-----	173.0	38.0	6,706.0	79,878.0	1,455.0	4,800.0	
National Bank of Com.	25,000.0	18,053.4	204,479.0	21,016.0	6,105.0	4,114.0	-----	-----	308.0	34.0	16,279.0	208,079.0	125.0	3,443.0	
Chatham & Phenix Nat.	2,250.0	1,471.3	47,250.0	3,824.0	849.0	2,999.0	-----	-----	459.0	153.0	2,767.0	46,116.0	5,559.0	1,188.0	
Hanover National Bank.	3,000.0	15,583.2	111,039.0	23,020.0	1,108.0	2,523.0	-----	-----	47.0	51.0	9,689.0	128,803.0	-----	305.0	
Citizens' Central Nat.	2,250.0	2,604.6	26,047.0	1,114.0	348.0	1,021.0	-----	-----	64.0	56.0	2,032.0	22,664.0	1,345.0	1,640.0	
Market & Fulton Nat.	1,000.0	1,980.9	9,190.0	1,180.0	435.0	684.0	-----	-----	104.0	31.0	929.0	9,598.0	-----	82.0	
Importers & Traders' Nat.	1,500.0	7,598.5	32,438.0	1,794.0	993.0	638.0	-----	-----	30.0	-----	2,241.0	28,971.0	-----	50.0	
National Park Bank.	5,000.0	15,590.1	128,745.0	8,743.0	1,007.0	4,638.0	-----	-----	117.0	-----	9,346.0	127,835.0	948.0	3,576.0	
East River Nat. Bank.	250.0	71.6	16,216.0	761.0	180.0	538.0	-----	-----	9.0	-----	176.0	21,017.0	-----	50.0	
Second National Bank.	1,000.0	3,248.3	14,326.0	27,850.0	648.0	2,805.0	-----	-----	85.0	40.0	943.0	12,945.0	-----	674.0	
First National Bank.	10,000.0	23,164.9	144,326.0	27,850.0	648.0	2,805.0	-----	-----	95.0	-----	11,667.0	150,888.0	125.0	4,776.0	
Irving National Bank.	4,000.0	3,907.6	55,876.0	7,296.0	1,351.0	3,880.0	-----	-----	14.0	263.0	4,914.0	61,861.0	155.0	740.0	
N. Y. County Nat. Bk.	500.0	1,225.3	9,599.0	435.0	92.0	663.0	-----	-----	14.0	17.0	699.0	9,667.0	-----	200.0	
Lincoln National Bank.	5,000.0	9,750.7	141,193.0	34,153.0	5,896.0	4,116.0	-----	-----	163.0	153.0	14,086.0	185,552.0	1,040.0	450.0	
Garfield National Bank.	1,000.0	1,905.4	16,954.0	1,611.0	1,684.0	832.0	-----	-----	57.0	66.0	1,455.0	10,096.0	32.0	887.0	
Fifth National Bank.	250.0	401.0	8,887.0	858.0	225.0	397.0	-----	-----	43.0	94.0	871.0	8,829.0	-----	350.0	
Seaboard Nat. Bank.	1,000.0	2,871.2	31,523.0	2,734.0	1,277.0	2,353.0	-----	-----	23.0	16.0	3,387.0	40,163.0	86.0	405.0	
Liberty National Bank.	1,000.0	3,095.7	45,239.0	3,628.0	315.0	722.0	-----	-----	37.0	156.0	3,818.0	47,119.0	2,264.0	500.0	
Coal & Iron Nat. Bank.	1,000.0	68.9	7,938.0	621.0	140.0	190.0	-----	-----	37.0	5.0	692.0	8,127.0	-----	398.0	
Union Exchange Nat.	1,000.0	1,002.9	9,965.0	170.0	276.0	535.0	-----	-----	20.0	7.0	762.0	9,237.0	48.0	409.0	
Nassau Nat. Bank.	1,000.0	1,119.3	9,244.0	294.0	82.0	630.0	-----	-----	42.0	-----	591.0	8,393.0	9.0	267.0	
Broadway Trust Co.	1,500.0	888.1	16,535.0	1,450.0	131.0	470.0	-----	-----	213.0	129.0	1,300.0	17,993.0	-----	133.0	
Totals, avge. for week.	117,100.0	182,523.0	1,073,444.0	275,483.0	38,649.0	52,338.0	-----	-----	2,785.0	2,096.0	143,904.0	1,829,492.0	20,851.0	36,843.0	
Totals, actual condition Sept. 25.	-----	-----	1,635,454.0	270,445.0	37,983.0	56,355.0	-----	-----	-----	2,546.0	2,604.0	144,246.0	1,841,368.0	20,972.0	36,585.0
Totals, actual condition Sept. 18.	-----	-----	1,637,225.0	279,697.0	41,245.0	52,738.0	-----	-----	-----	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	45,798.0	-----	-----	-----	2,925.0	1,771.0	139,594.0	1,778,945.0	16,559.0	36,978.0
Totals, actual condition Sept. 4.	-----	-----	1,593,375.0	265,632.0	48,548.0	59,066.0	-----	-----	-----	2,577.0	1,766.0	138,440.0	1,751,717.0	18,136.0	37,005.0
State Banks (Not Members of Federal Reserve Bank.)															
Bank of Manhattan Co.	2,050.0	4,801.0	43,130.0	10,253.0	1,401.0	1,127.0	104.0	-----	-----	-----	-----	49,730.0	-----	-----	
Bank of America.	1,500.0	6,239.7	32,520.0	3,520.0	1,367.0	1,156.0	62.0	-----	-----	-----	-----	30,948.0	-----	-----	
Greenwich Bank.	500.0	1,178.8	10,313.0	1,050.0	202.0	423.0	314.0	-----	-----	-----	-----	11,034.0	25.0	-----	
Pacific Bank.	500.0	999.7	4,934.0	445.0	668.0	94.0	177.0	-----	-----	-----	-----	4,797.0	-----	-----	
People's Bank.	200.0	442.6	2,349.0	163.0	71.0	95.0	25.0	-----	-----	2.0	136.0	2,284.0	-----	-----	
Metropolitan Bank.	2,000.0	1,899.6	12,358.0	944.0	529.0	675.0	46.0	-----	-----	10.0	-----	10,473.0	-----	-----	
Corn Exchange Bank.	3,500.0	6,729.7	82,598.0	9,324.0	3,414.0	3,788.0	1,255.0	-----	-----	4,009.0	-----	95,135.0	-----	-----	
Bowery Bank.	250.0	778.0	3,354.0	306.0	26.0	62.0	53.0	-----	-----	-----	181.0	3,009.0	-----	-----	
German-American Bank.	100.0	718.9	5,090.0	737.0	152.0	60.0	13.0	-----	-----	-----	-----	5,029.0	-----	-----	
Fifth Avenue Bank.	100.0	2,344.4	15,145.0	2,033.0	437.0	998.0	71.0	-----	-----	-----	-----	16,015.0	-----	-----	
German Exchange Bank (Germania Bank).	200.0	993.6	6,160.0	720.0	110.0	155.0	110.0	-----	-----	-----	212.0	606.0	3,528.0	-----	
Bank of Metropolis.	1,000.0	2,126.2	13,411.0	731.0	665.0	918.0	60.0	-----	-----	-----	242.0	12,417.0	-----	-----	
West Side Bank.	200.0	655.3	4,593.0	273.0	137.0	143.0	35.0	-----	-----	-----	-----	4,591.0	-----	-----	
N. Y. Produce Exch. Bk.	1,000.0	923.2	12,078.0	2,076.0	462.0	754.0	132.0	-----	-----	-----	-----	13,587.0	-----	-----	
State Bank.	1,500.0	553.1	19,344.0	1,509.0	276.0	546.0	414.0	-----	-----	-----	1,270.0	21,223.0	27.0	-----	
Totals, avge. for week.	15,450.0	32,181.3	271,134.0	34,754.0	9,870.0	11,092.0	2,926.0	-----	-----	12.0	6,910.0	914.0	290,116.0	52.0	
Totals, actual condition Sept. 25.	-----	-----	270,572.0	33,617.0	9,479.0	10,570.0	2,880.0	-----	-----	9.0	6,916.0	991.0	287,258.0	68.0	
Totals, actual condition Sept. 18.	-----	-----	286,963.0	36,411.0	10,948.0	11,608.0	3,044.0	-----	-----	69.0	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	296,037.0	4,840.0	
Totals, actual condition Sept. 4.	-----	-----	280,964.0	35,894.0	12,655.0	10,491.0	2,928.0	-----	-----	68.0	8,000.0	3,707.0	297,146.0	4,834.0	
Trust Companies (Not Members of Federal Reserve Bank.)															
Brooklyn Trust Co.	1,500.0	3,468.8	32,169.0	1,630.0	317.0	263.0	146.0	-----	-----	12.0	1,175.0	1,962.0	23,507.0	7,217.0	
Bankers' Trust Co.	10,000.0	13,173.0	187,548.0	16,049.0	114.0	259.0	14.0	-----	-----	13.0	8,205.0	15,486.0	164,099.0	26,204.0	
U. S. Mtg. & Trust Co.	2,000.0	4,247.7	49,726.0	2,988.0	122.0	335.0	153.0	-----	-----	-----	-----	1,781.0	8,113.0	35,631.0	
Titus Guar. & Trust Co.	5,000.0	11,869.5	38,669.0	1,995.0	180.0	184.0	128.0	-----	-----	-----	-----	902.0	1,655.0	19,197.0	
Guaranty Trust Co.	10,000.0	23,217.8	210,612.0	25,091.0	13,420.0	5,282.0	583.0	-----	-----	-----	-----	30,185.0	218,430.0	26,345.0	
Fidelity Trust Co.	1,000.0	1,337.3	8,609.0	626.0	73.0	96.0	29.0	-----	-----	-----	-----	307.0	7,322.0	120.0	
Lawyers' Title & Trust.	4,000.0	5,065.8	21,620.0	1,188.0	170.0	144.0	37.0	-----	-----	-----	-----	736.0	476.0	-----	
Columbia Trust Co.	2,000.0	7,499.3	65,708.0	4,167.0	147.0	511.0	208.0	-----	-----	111.0	2,513.0	3,112.0	60,262.0	13,609.0	
People's Trust Co.	1,000.0	1,433.9	17,787.0	1,163.0	85.0	221.0	209.0	-----	-----	11.0	838.0	2,133.0	16,742.0	1,062.0	
New York Trust Co.	3,000.0	11,197.9	62,835.0	3,318.0	1,792.0	266.0	10.0	-----	-----	60.0	1,939.0	6,542.0	38,710.0	7,315.0	
Franklin Trust Co.	1,000.0	1,096.2	17,376.0	1,113.0	70.0	96.0	53.0	-----	-----	5.0	655.0	1,682.0	13,092.0	4,111.0	
Lincoln Trust Co.	1,000.0	534.7	10,676.0	690.0	100.0	151.0	54.0								

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 CLEARING HOUSE STATEMENT.

	(Figures Furnished by State Banking Department.)	Differences from previous week.
Loans and investments.....	\$583,388,900	Dec. \$2,177,300
Gold.....	49,707,000	Dec. 187,500
Currency and bank notes.....	8,923,300	Inc. 249,100
Total deposits.....	762,828,700	Inc. 183,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	695,877,600	Inc. 419,600
Reserve on deposits.....	207,966,400	Dec. 33,200
Percentage of reserve, 33.0%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$10,584,900 11.28%	\$48,045,400 9.17%
Deposits in banks and trust cos.....	16,892,600 17.96%	132,483,500 25.20%
Total.....	\$27,477,500 29.24%	\$180,528,900 34.46%

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.
July 3.....	3,105,038.2	3,083,954.0	435,726.5	72,230.4	507,958.9	789,709.3
July 10.....	3,144,527.9	3,093,795.5	400,003.9	82,704.3	482,708.2	786,343.0
July 17.....	3,145,394.3	3,124,117.8	407,474.4	84,165.2	491,639.0	777,173.8
July 24.....	3,156,507.4	3,138,585.5	414,895.2	84,463.7	499,358.9	789,583.3
July 31.....	3,158,608.0	3,147,068.8	419,001.4	84,187.0	503,188.4	806,293.6
Aug. 7.....	3,184,039.5	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	518,092.3	812,298.7
Aug. 21.....	3,227,324.2	3,227,946.4	449,379.8	83,874.0	533,247.3	828,407.2
Aug. 28.....	3,239,069.6	3,226,872.5	456,750.1	81,539.1	538,289.2	847,557.2
Sept. 4.....	3,244,100.0	3,280,386.0	473,413.3	82,700.5	593,388.4	873,935.2
Sept. 11.....	3,255,146.3	3,281,009.7	481,187.9	83,700.5	593,388.4	873,935.2
Sept. 18.....	3,285,207.2	3,356,088.0	498,637.5	83,634.2	582,311.7	901,059.6
Sept. 25.....	3,317,767.9	3,396,150.6	496,161.0	80,832.3	676,993.3	899,749.4

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. 25.	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.....	\$ 24,530,000	\$ 67,900,000	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24.....	39,209,500	151,327,000	13,749,700	11,225,000
Loans and investments.....	344,702,300	1,288,007,600	138,230,500	201,918,700
Change from last week.....	+4,350,000	+1,843,400	+884,000	+451,200
Gold.....	46,145,000	111,998,900	-----	-----
Change from last week.....	-661,700	+4,550,400	-----	-----
Currency and bank notes.....	23,077,500	31,725,400	-----	-----
Change from last week.....	+225,200	-1,563,600	-----	-----
Deposits.....	459,534,700	1,622,603,200	149,065,000	215,047,100
Change from last week.....	+17,993,800	+3,796,500	+932,500	+350,200
Reserve on deposit.....	100,809,300	397,743,600	29,090,200	31,722,500
Change from last week.....	-372,100	-1,733,300	-----	-15,300
P. c. of reserve to deposits.....	27.3%	31.1%	22.6%	18.1%
Percentage last week.....	27.6%	31.5%	22.7%	18.0%

+ 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.

Week Ending Sept. 25 1915.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Steer.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve.)	Federal Reserve Bank Notes (Not Reserve.)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nationa Bank Circulation.
Members of Fed'l Reserve Bank														
Battery Park Nat.....	200,000	160,500	2,256,000	123,000	35,000	40,000	-----	14,000	-----	446,000	-----	2,335,000	44,000	197,000
First Nat., Brooklyn	300,000	679,400	4,989,000	115,000	35,000	133,000	-----	6,000	4,000	571,000	163,000	4,608,000	-----	293,000
National City, Bklyn	300,000	614,500	4,931,000	163,000	51,000	119,000	-----	15,000	12,000	619,000	276,000	4,885,000	-----	117,000
First Nat., Jersey City	400,000	1,279,900	4,711,000	205,000	319,000	94,000	-----	23,000	-----	475,000	3,133,000	3,961,000	-----	383,000
Hudson Co. N. J. C.	250,000	776,300	3,843,000	92,000	12,000	65,000	-----	86,000	6,000	345,000	650,000	2,797,000	-----	195,000
First Nat., Hoboken	220,000	654,300	5,294,000	122,000	22,000	56,000	-----	13,000	4,000	327,000	629,000	1,959,000	2,772,000	219,000
Second Nat., Hobok.	125,000	295,100	4,188,000	53,000	37,000	101,000	-----	4,000	-----	247,000	332,000	2,054,000	1,879,000	100,000
Total	1,795,000	4,450,000	30,209,000	874,000	511,000	608,000	-----	161,000	26,000	3,030,000	5,183,000	22,599,000	4,695,000	1,504,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hqts.	100,000	360,600	1,944,000	113,000	9,000	59,000	25,000	-----	-----	86,000	106,000	1,510,000	-----	-----
Colonial Bank.....	400,000	731,700	7,498,000	356,000	129,000	516,000	-----	155,000	-----	480,000	436,000	7,997,000	-----	-----
Columbia Bank.....	300,000	694,700	1,025,000	102,000	8,000	26,000	80,000	-----	-----	417,000	320,000	6,258,000	-----	-----
Fidelity Bank.....	200,000	183,000	1,440,000	546,000	28,000	146,000	9,000	-----	-----	59,000	347,000	977,000	-----	-----
Mutual Bank.....	200,000	478,500	4,440,000	546,000	28,000	146,000	44,000	-----	-----	193,000	241,000	3,238,000	-----	401,000
New Netherland.....	200,000	288,400	3,316,000	168,000	43,000	133,000	-----	-----	3,000	333,000	1,320,000	4,241,000	-----	167,000
Yorkville Bank.....	100,000	514,000	5,495,000	405,000	65,000	253,000	75,000	-----	-----	355,000	975,000	5,921,000	-----	-----
Mechanics' Bklyn.	1,600,000	727,500	16,382,000	824,000	114,000	689,000	249,000	172,000	-----	1,056,000	2,288,000	17,600,000	-----	66,000
North Side, Bklyn.	200,000	188,900	3,098,000	189,000	42,000	114,000	30,000	-----	-----	199,000	601,000	3,321,000	-----	-----
Total	3,300,000	4,163,300	49,894,000	3,194,000	513,000	2,160,000	558,000	327,000	3,000	3,178,000	6,482,000	51,763,000	634,000	-----
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,040,300	6,889,000	474,000	5,000	11,000	16,000	-----	2,000	254,000	1,553,000	5,095,000	-----	881,000
Mechanics, Bayonne	200,000	275,100	4,033,000	80,000	26,000	78,000	31,000	-----	13,000	82,000	453,000	1,646,000	2,221,000	-----
Total	700,000	1,315,400	10,922,000	554,000	31,000	84,000	47,000	-----	15,000	336,000	2,006,000	6,741,000	3,102,000	-----
Grand aggregate.....	5,795,000	9,330,700	90,825,000	4,622,000	1,055,000	2,852,000	605,000	488,000	44,000	6,544,000	13,671,000	81,103,000	8,431,000	1,504,000
Comparison, prev wk	-----	-----	-122,000	+49,000	+33,000	+198,000	-86,000	+103,000	+2,000	-45,000	+687,000	-151,000	+93,000	+5,000
Excess reserve.....	\$171,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand agr'te Sep 18	5,795,000	10,067,500	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
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	90,695,000	4,523,000	994,000	2,519,000	791,000	313,000	40,000	6,516,000	11,463,000	81,370,000	8,106,000	1,552,000
Grand agr'te Aug 28	6,395,000	10,667,500	90,595,000	4,599,000	1,137,000	2,549,000	761,000	295,000	37,000	6,481,000	11,937,000	81,233,000	8,140,000	1,624,000
Grand agr'te Aug 21	6,395,000	10,460,500	90,522,000	4,523,000	1,049,000	2,697,000	693,000	348,000	41,000	6,487,000	11,654,000	81,124,000	8,113,000	1,505,000

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 17.....	\$ 103,684.3	\$ 422,884.0	\$ 114,109.0	\$ 506,446.0	\$ 11,264.0	\$ 168,838.0
July 24.....	103,684.3	424,533.0	114,811.0	503,808.0	11,252.0	152,015.6
July 31.....	103,684.3	425,398.0	114,109.0	503,280.0	11,230.0	148,913.6
Aug. 7.....	103,684.3	426,702.0	115,946.0	505,092.0	11,224.0	157,813.4
Aug. 14.....	103,684.3	429,948.0	117,853.0	511,867.0	11,261.0	152,247.9
Aug. 21.....	103,684.3	432,268.0	116,990.0	512,880.0	11,255.0	151,546.2
Aug. 28.....	103,684.3	431,769.0	116,789.0	510,436.0	11,145.0	147,975.4
Sept. 4.....	103,684.3	432,268.0	115,932.0	510,436.0	11,136.0	147,932.0
Sept. 11.....	103,684.3	432,378.0	123,105.0	519,879.0	11,211.0	126,690.4
Sept. 18.....	103,684.3	433,634.0	125,335.0	530,794.0	11,160.0	161,603.8
Sept. 25.....	103,684.3	436,807.0	129,433.0	543,606.0	11,0	

Bankers' Gazette.

Wall Street, Friday Night, Oct. 1 1915.

The Money Market and Financial Situation.—The largest and by far the most important operation in the history of finance in this country has this week been practically consummated and its favorable effects at home and abroad are not likely to be overestimated. We refer, of course, to the Anglo-French loan of \$500,000,000. The loan is made attractive both in the matter of security and rate of interest, and, being offered in small denominations, will appeal to investors of limited means. It will, however, absorb only a fraction of the loanable funds of the country if the surplus reserve held by banks may be regarded as a criterion of the latter. But the loan is important, chiefly because it insures a market for our surplus crops and for the products of our mills and factories. What would happen if the European demand for these were cut off—the price at which corn and wheat would “go begging,” and the great numbers of unemployed in all our manufacturing centers—is not pleasant to contemplate. Happily, such a possibility is now averted.

The assured success of the loan has resulted in increased activity in Wall Street and higher prices for all classes of securities. U. S. Steel shares sold to-day at 81 3/4, the highest quotation since 1911, and other stocks made an even more unusual record. Moreover, while it brings material prosperity in various ways, it broadens our international vision and sympathies and sets us in a new place among the nations. We are no longer exclusively a debtor country.

Other news of the week relating to or affecting financial and industrial matters has practically all been favorable and apparently has added fuel to the already overheated speculative fever which has been raging in Wall Street for some time past. This species of mania has reached a stage where fluctuations of forty or fifty points in a day are not uncommon and attract little attention outside the circles of those interested. This is, doubtless, a pleasant experience for the participants so long as the tendency of prices is upward, but any thoughtful person will naturally look forward to the time when the reverse movement is in force, i. e., when the pendulum swings backward.

Foreign Exchange.—While not exceptionally strong, the market for sterling exchange has improved gradually during the week in response to the favoring news in connection with the Anglo-French credit loan.

To-day's (Friday's) actual rates for sterling exchange were 4 69 @ 4 69 1/4 for sixty days, 4 72 1/4 @ 4 72 1/2 for checks and 4 72 3/4 @ 4 73 for cables. Commercial on banks 4 67 3/4 and documents for payment 4 67 1/2 @ 4 67 3/4. Cotton for payment 4 67 3/4 and grain for payment 4 72.

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 79 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 39 15-16 @ 40 for short.

Exchange at Paris on London, 27.33 f.; week's range, 27.25 1/2 f. high and 27.64 1/4 f. low.

Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows:

Item	Checks	Cables
High for the week—Sterling, 60 days	4 72 1/2	4 73
Low for the week—Sterling, 60 days	4 70 3/4	4 71
High for the week—Paris Bankers' Francs	5 76 1/2	5 75 1/2
Low for the week—Paris Bankers' Francs	5 87 1/2	5 85 1/2
High for the week—Germany Bankers' Marks	84 1/4	84 1/2
Low for the week—Germany Bankers' Marks	83 1/2	83 7/16
High for the week—Amsterdam Bankers' Guilders	40 1/2	40 1/2
Low for the week—Amsterdam Bankers' Guilders	40 1/4	40 1/4

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, par. San Francisco, 40c. per \$1,000 premium. Montreal, \$1 25 per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4 1/2s at 110 1/4, \$12,000 N. Y. Canal 4 1/2s at 110 1/4 to 110 1/2 and \$1,000 N. Y. Canal 4 1/2s, 1965, at 105.

The market for railway and industrial bonds has been enormously more active than of late, the transactions at the Exchange averaging over \$5,550,000 par value daily, and in several cases prices have advanced sharply. Of a list of 30 prominently active issues, 20 are higher than last week, 5 have declined and 5 are unchanged.

The Inspiration Copper issues head the upward movement in an advance of 30 points. Lackawanna Steel 5s, 1950, and Westinghouse 5s are 11 1/2 points higher, Chile Copper 7s 6 1/2, Dist. Sec. Corp. 5s nearly 5, Southern Railway gen. 4s over 3, Rock Islands 2 1/2 and New York Centrals, St. Paul, Balt. & Ohio and Acheson are from 1 to 2 1/2 points higher than at the close last week.

A list of the notably active bonds includes Acheson, Balt. & Ohio, Inspiration Copper, Lackawanna Steel, New York Central, Southern Pacific and Westinghouse issues.

Sales for foreign account, reported “s-30-f,” are again smaller, aggregating only \$1,212,000 as against \$1,973,500 last week.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for several years past. The transactions on Tuesday aggregated 1,663,917 shares, the largest for any single day since Sept. 1 1911, and for the week have averaged upwards of 1,500,000. These operations have been largely of a speculative character, however, and while the market has been generally strong many industrial issues have fluctuated up and down over a wide range. The highest prices for active railway stocks were in every case recorded on Monday and these were from 1 to 3 points higher than last week's closing, but during the wild speculation in manufacturing stocks which followed, railways have been neglected, with the result that about half the list closes with a net loss for the week.

To-day's market has been like those preceding except perhaps more erratic and the speculation if possible more reckless. While out of a dozen most active railway issues only two advanced fractionally. Two of every three active industrials closed from 1 to 25 points higher than last night. The latter is Gen. Motors' record. On the other hand, Baldwin Locomotive, which advanced from 93 1/2 to 150 1/2 early in the week, lost 5 1/2 points to-day and closes 24 below its selling price on Tuesday. It seems useless, however, to comment further upon such a market. Fortunately the railways are neglected and apparently “outside the dreams of avarice.”

For daily volume of business see page 1082.

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

STOCKS. Week ending Oct. 1.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
American Express	450 101 1/2	Oct 1	103	Sept 25	83	Feb 104	Sept
Am Smet Secur pref A	700 86	Sept 30	87	Sept 30	86	Sept 87	Sept
Amer Woolen etf dep	9,350 50	Sept 30	53 1/4	Sept 25	50	Sept 55 1/4	Sept
Am Writing Paper, pref.	600 9	Sept 3	19	Sept 29	5	July 15	Apr
Assets Realization	100 5 1/2	Oct 1	5 1/2	Oct 1	5	Jan 9	Apr
Brown Shoe	100 33	Sept 28	33	Sept 28	23	May 39	Jan
Preferred	100 84	Sept 28	84	Sept 28	64	Aug 84	Sept
Brunswick Terminal	1,480 5	Sept 27	7 1/2	Sept 30	4 1/4	Mar 7 1/2	May
Butterick	400 31	Sept 27	31	Sept 28	27	Feb 32 1/2	Apr
Canada Southern	100 54	Sept 29	54	Sept 29	54	Aug 60	May
Cass G. D., pref.	100 50	Sept 30	80	Sept 30	74 1/2	June 84 1/2	Apr
Chicago & Alton	300 13	Sept 25	15	Sept 28	8	Aug 15 1/2	Aug
Cleeth, Peabody & Co.	200 70	Sept 28	75	Sept 29	55	Apr 75	Sept
Comstock Tunnel	1,000 100	Sept 30	100	Sept 30	70	May 210	June
Cres Carpet	300 40	Sept 28	4 1/2	Sept 28	36	Sept 49	May
Deere & Co, pref.	100 97	Sept 30	97	Sept 30	86	Apr 99	Sept
Detroit Edison	10,127 1/2	Sept 28	127 1/2	Sept 28	111 1/2	Feb 127	Sept
Detroit United	300 69	Sept 25	69 1/2	Sept 27	62 1/2	Apr 62	Aug
Dunith S S & Adlan	500 5	Sept 25	6	Sept 28	2	July 6	Sept
Preferred	1,000 1 1/2	Sept 29	1 1/2	Sept 25	1	July 1 1/2	Sept
Havana El Ry L & P, pf	200 100	Sept 28	100	Sept 29	95	Apr 101	Sept
Homestake Mining	2,120	Sept 29	120	Sept 29	114	Jan 120	July
Int Nickel pref v t c	115 107	Sept 27	107	Sept 27	107	Sept 107	Sept
Kings Co El L & P	10 126	Sept 27	126	Sept 27	120 1/2	Mar 126	Sept
Morris & Essex	100 163	Sept 29	163	Sept 29	160	Aug 163 1/2	May
N Y Chic & St Louis	20 33	Sept 30	33 1/2	Sept 30	30	June 36 1/2	Apr
Norfolk Southern	45 15	Sept 30	15	Sept 30	15	Sept 25	Feb
Ontario Silver	300 3 1/2	Sept 30	3 1/2	Sept 30	2	Feb 4 1/2	June
Pacific Coast	400 69 1/2	Oct 1	70	Oct 1	63	Apr 70	Oct
Peoria & Eastern	200 9	Sept 29	9	Sept 30	4	Jan 11	Apr
Petroleum-Mulken	227 69	Oct 1	69	Oct 1	15	Mar 75	July
Pittsburgh Steel, pref.	400 95	Sept 27	97 1/2	Sept 27	74	May 97 1/2	Sept
Rutland, pref.	10 22	Sept 30	22	Sept 30	22	Sept 22	Sept
Sloss-Sheff S & I, pref.	30 90 1/2	Sept 29	91	Sept 29	85	May 93	Aug
So Porto Rico Sugar	650 87	Sept 25	93	Sept 30	40	Feb 100	Aug
Preferred	100 100	Sept 27	100	Sept 27	89 1/2	Feb 100	Sept
Texas Co full pd roots	300 166	Sept 27	170	Sept 27	123	June 170	Sept
Tobacco Products, pref.	500 99 1/2	Sept 25	100 1/2	Sept 29	95	May 102 1/2	Apr
Union Pacific warrants	100 33 1/2	Sept 30	33 1/2	Sept 30	27 1/2	Feb 33 1/2	Sept
United Dry Goods, pref.	400 57 1/2	Sept 27	57 1/2	Sept 29	48 1/2	Jan 65 1/2	Apr
U S Realty & Impt	350 25	Sept 27	30	Sept 25	25	Sept 25	Jan
U S Reduction & Refg	2,500 2 1/2	Sept 28	5	Sept 30	1 1/4	Apr 10 1/2	June
Preferred	1,100 5	Sept 30	6 1/4	Oct 1	1	Apr 10 1/2	June
Wells, Fargo & Co.	300 111	Sept 29	113	Sept 30	77 1/2	Jan 113	Sept
West Maryland, pref.	1,400 46	Sept 25	47 1/2	Sept 27	25	Jan 48 1/2	Sept

Outside Market.—Trading on the “curb” this week was decidedly active with a strong undertone to the market. Prices were generally higher at the close, though fluctuations were very irregular. Internat. Mercantile Marine continued its spectacular course, the com. advancing from 5 1/2 to 10 and the pref. from 32 1/2 to 44. A sharp reaction carried the prices down to 6 for the com. and 29 1/2 for the pref., followed by an upward movement to near the high prices. The close to-day was at 6 1/2 and 35 respectively. Canadian Car & Fdy com., an active feature, rose from 103 to 112 and ends the week at 109. The pref. gained about 6 points to 123 and reacted finally to 120. Car Ltg. & Pow. improved over a point to 9 1/2 and finished to-day at 8 1/2. Cramp Shipbuilding after a gain of a point to 90 sank to 86 and recovered finally to 88. Driggs-Seabury Ordnance declined from 115 to 106 1/2, but moved upward again, resting finally at 113. Lake Torpedo Boat, both com. and 1st pref., moved up irregularly over 12 points to 26 1/2 for the former and 26 1/4 for the latter. In the reaction which followed the prices dropped to 19 for the com. and 20 for the 1st pref. Submarine Boat after an improvement of nearly 3 points to 52 1/2 broke to 48 and ended the week at 49. Tobacco Products pref. was heavily traded in up from 36 to 45 1/2 and down finally to 44 1/2. Triangel Film was off from 9 1/4 to 7 1/2, recovering to 8 1/2. Chevrolet Motor Car moved up from 93 to 111 and down to 109 finally. Oil shares were a little more active than recently with a strong tone. Buckeye Pipe Line sold up from 104 to 121 1/2 and down to 118. Prairie Pipe Line advanced from 199 to 219 and closed to-day at 207. Standard Oil of N. J. was traded in up from 471 to 504 and at 494 finally. Bonds dull. Copper shares were active and strong. Braden Copper moved up from 8 1/2 to 10, closing to-day at 9 1/2. Chili Copper gained over 2 points to 20 1/2. Kennecott Copper improved some 4 points to 57 1/2 and closed to-day at 55 1/2.

Outside quotations will be found on page 1082.

1074 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						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. 25.	Monday Sept. 27.	Tuesday Sept. 28.	Wednesday Sept. 29.	Thursday Sept. 30.	Friday Oct 1		Lowest	Highest	Lowest	Highest						
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	29,025	Aetehson Topeka & Santa Fe.	92 1/2	Feb 24	101 1/2	Sept 27	89 1/2	July	100 3/4	Jan	
100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	3,200	Do prof.	96	Jan 5	101 1/2	Jan 17	96 1/2	Dec	101 3/4	June	
106	108	108	110	110 1/2	109 1/2	1,800	Atlantic Coast Line RR.	98	Mar 1	113 1/2	Apr 30	99 1/2	Dec	126	Jan	
88 1/4	89	88 3/4	89 1/2	89	88 1/2	52,800	Baltimore & Ohio.	63 1/2	Feb 25	89 1/2	Apr 27	67	Dec	98 1/2	Jan	
72 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	5,450	Do prof.	67	Feb 23	74 1/2	Oct 1	69	Dec	83 1/2	Jan	
85	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	6,610	Brooklyn Rapid Transit.	83 1/2	Aug 13	93 1/2	Apr 21	79	July	94 1/2	Mar	
162	160 1/2	162	163	161	163 1/2	26,320	Canadian Pacific.	135	July 23	174	Apr 19	153	Dec	220 1/2	Feb	
*60	51 1/2	*60	57 1/2	*60	57 1/2	*200	Central of New Jersey.	35 1/2	July 9	51 1/2	Apr 27	40	Dec	68	Jan	
129 1/2	131 1/2	131 1/2	133 1/2	133 1/2	132 1/2	4,700	Chicago Great Western.	10 1/2	Jan 4	14 1/2	Apr 19	9 1/2	July	15 1/2	June	
33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	33 1/2	7,000	Do prof.	25 1/2	May 14	36 1/2	Apr 19	25 1/2	July	41 1/2	June	
87 1/2	87 1/2	88	89	87 1/2	88 1/2	17,710	Chicago Milwaukee & St Paul.	77 1/2	July 26	98 1/2	Apr 19	84 1/2	Dec	107 1/2	Feb	
125 1/2	125 1/2	124 1/2	125 1/2	125 1/2	124 1/2	3,900	Do prof.	120 1/2	Sep 2	130	Jan 22	126	Dec	143	Feb	
128 1/2	128 1/2	128 1/2	129 1/2	128 1/2	129 1/2	4,300	Chicago & North Western.	118 1/2	July 10	132	Apr 15	122	Dec	136 1/2	Feb	
170	170	170	170	170	170	109	Do prof.	163	July 9	175	Jan 30	170	Jan	180	Jan	
21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	83,400	Chicago Rock Island & Pacific.	4	Jan 12	23 1/2	Apr 19	33	June	33	June	
115	115 1/2	115 1/2	117 1/2	115 1/2	117 1/2	223	Chicago St Paul Minn & Om.	114 1/2	Apr 8	115 1/2	Apr 9	115	Apr	131 1/2	July	
*123	131	*125	137	*125	131	*115	Do prof.	124	Sep 13	137 1/2	Jan 29	132	Mar	132	Jan	
34 1/2	34	35 1/2	37 1/2	36	38	600	Cleve Cin Chic & St Louis.	32 1/2	Jan 18	36	Aug 10	22	July	40	Jan	
64 1/4	64 1/4	63 1/2	68	65	65	400	Do prof.	53 1/2	Feb 17	65	Apr 1	40	July	70	Feb	
20	20	20 1/2	20 1/2	20 1/2	20 1/2	300	Colorado & Southern.	24	Mar 15	32	Apr 8	20	Mar	28 1/2	Jan	
*48	55	*48	55	*47	55	*47	Do 1st pref.	45	Jan 18	54 1/2	Apr 5	37 1/2	July	62	Jan	
*37	45	*38	45	*37	45	*38	Do 2d pref.	35	Sep 2	40 1/2	Apr 3	29	Dec	35	Mar	
143	143	144	144	144	144	900	Delaware & Hudson.	138 1/2	Aug 31	163	Apr 19	138 1/2	Dec	159 1/2	Feb	
415	415	411	422	411	421	132	Delaware Lack & Western.	399 1/2	Jan 6	429 1/2	Apr 19	388	Jan	408 1/2	June	
*7	9	*8	9	*8	9	200	Denver & Rio Grande.	4	Jan 12	9 1/2	Apr 20	4	July	19 1/2	Jan	
*11 1/2	12	*11 1/2	12	*11 1/2	12	1,000	Do prof.	10 1/2	Jan 7	13 1/2	Apr 19	8	July	31 1/2	Jan	
31 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	130,300	Erie.	19 1/2	Feb 24	33 1/2	Apr 27	20 1/2	Apr	32 1/2	Jan	
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	40,550	Do 1st pref.	32 1/2	Feb 24	33 1/2	Apr 27	32	July	49 1/2	Jan	
41	41 1/2	41 1/2	41 1/2	41	41 1/2	3,100	Do 2d pref.	27	Feb 25	41 1/2	Apr 25	26 1/2	July	40 1/2	Jan	
121 1/2	122	121 1/2	122 1/2	121 1/2	122 1/2	119 1/2	Great Northern pref.	112 1/2	Jan 2	122 1/2	Apr 19	111 1/2	Dec	124 1/2	Feb	
44 1/4	45 1/4	45 1/4	46 1/4	45 1/4	46 1/4	247,225	Iron Ore properties.	25 1/2	Jan 2	50 1/2	Apr 19	22 1/2	July	39 1/2	Jan	
104 1/2	107	107	108	107	108 1/2	2,300	Illinois Central.	99	July 7	113	Apr 19	103 1/2	Dec	115	Jan	
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,200	Interborough Consol Corp. vte	15 1/2	July 10	22 1/2	Apr 30	15	Dec	20 1/2	Jan	
74 1/2	75	74 1/2	74 1/2	73 1/2	74 1/2	6,450	Do prof.	70	July 10	77	Apr 30	70	Dec	77 1/2	Jan	
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	Interboro-Metropolitan v t etf	10 1/2	Jan 19	24 1/2	Apr 29	10 1/2	July	16 1/2	Jan	
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	78	Do prof.	49	Jan 19	75	Apr 29	50	Dec	65 1/2	June	
59 1/2	60 1/2	60 1/2	61	60 1/2	60 1/2	9,800	Kansas City Southern.	20 1/2	Feb 24	29 1/2	Apr 12	20 1/2	July	28 1/2	July	
9	9	9 1/2	9 1/2	9 1/2	9 1/2	1,200	Do prof.	6 1/2	Feb 24	6 1/2	Apr 12	4 1/2	Dec	4 1/2	Jan	
22	22 1/2	23 1/2	23 1/2	21 1/2	21 1/2	200	Lake Erie & Western.	5	Jan 5	9 1/2	Apr 21	5 1/2	July	9	Jan	
145 1/2	146 1/2	146 1/2	147 1/2	145 1/2	147 1/2	700	Do prof.	19	May 27	23 1/2	Apr 22	17	Apr	21 1/2	Jan	
48 1/2	48 1/2	48	48	45	48	45	Lehigh Valley.	129 1/2	Feb 24	148	Apr 11	118	July	150 1/2	Jan	
121	122	121	122 1/2	121	122 1/2	1,000	Louisville & Nashville.	30	Jan 11	49 1/2	Apr 20	23	Jan	36	Feb	
*126	129	127	127	127	129	200	Manhattan Elevated.	104 1/2	July 8	125 1/2	Apr 20	125	Dec	141 1/2	Jan	
*124 1/2	13	127	129	127	129	300	Minneapolis & St Louis.	125	June 25	129	Apr 23	128	Jan	133	Feb	
*26	27	*25	35	*26	36	*25	Do prof.	24	Apr 15	40	Apr 15	27 1/2	June	35 1/2	Jan	
122	122	122	122	120	121	120 1/2	Minn St Paul & S S Marie.	92 1/2	Jan 2	124	Apr 11	101	Dec	137	Feb	
*125	127	*124	130	*124	125	*122	Do prof.	123	June 8	132	Apr 19	130	July	142	Feb	
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	5	Missouri Kansas & Texas.	4	Apr 23	15 1/2	Apr 19	3 1/2	Dec	24	Jan	
10 1/2	11	11 1/2	10 1/2	11	11 1/2	11 1/2	Do prof.	10 1/2	Apr 25	40	Apr 5	26	Dec	60	Jan	
*15	20	*15	20	*15	20	*15	Missouri Pacific.	14 1/2	July 27	18 1/2	Apr 19	7	Dec	30	Jan	
*58	61 1/2	*56	61 1/2	*56	61 1/2	*58	Nat Rys of Mexico, 1st pref.	14 1/2	Aug 31	23	Jan 5	30	Jan	34	Feb	
96 1/2	97 1/2	97	98 1/2	97 1/2	98 1/2	96 1/2	Do 2d pref.	4 1/2	July 28	7 1/2	June 4	5	Dec	14	Jan	
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	32,650	N Y Central & Hudson River.	81 1/2	Mar 1	98 1/2	Apr 27	77	July	90 1/2	Jan	
29	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	24,300	N Y N H & Hartford.	43	Feb 25	71 1/2	Apr 21	49 1/2	Jan	78	Jan	
115	116 1/2	114 1/2	115 1/2	113 1/2	115 1/2	5,400	N Y Ontario & Western.	21 1/2	Jan 6	35	Apr 20	18 1/2	Dec	31 1/2	Jan	
111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	14,445	Norfolk & Western.	99 1/2	Jan 23	113 1/2	Apr 25	96 1/2	July	107 1/2	Jan	
112 1/2	114	113 1/2	114 1/2	113 1/2	114 1/2	100	Do adjustment preferred.	80 1/2	Apr 2	90	June 15	83	Jan	96	Jan	
*71	75	*68	75	*71	75	*71	23,620	Northern Pacific.	99 1/2	Feb 24	112 1/2	Apr 19	98 1/2	Dec	113 1/2	Feb
*96	96	*90	96	*85	94	*96	Pennsylvania.	103 1/2	Feb 24	114 1/2	Apr 27	102 1/2	Dec	115 1/2	Jan	
153 1/2	154 1/2	153 1/2	154 1/2	153 1/2	154 1/2	33,335	Pittsb Cin Chic & St Louis.	65	May 17	75	Apr 27	61 1/2	July	91	Feb	
83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2	80,350	Do prof.	90	June 19	98 1/2	June 5	95	June	101	Mar	
*82	85	*80	85	*80	83	*80	Reading.	138 1/2	May 10	157 1/2	Apr 19	137	July	172 1/2	Jan	
*8 1/2	9	*8 1/2	9	*8 1/2	9	300	Do 1st preferred.	80 1/2	Apr 20	90	June 12	87	July	89 1/2	June	
*8 1/2	9	*8 1/2	9	*8 1/2	9	300	Do 2d preferred.	80	Apr 23	86 1/2	Apr 19	80	Dec	93	Jan	
*8 1/2	9	*8 1/2	9	*8 1/2	9	1,100	Rock Island Company.	4	July 15	1 1/2	Apr 9	1	Dec	16 1/2	Jan	
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	850	St Louis & San Francisco.	1 1/2	Jan 21	2 1/2	Apr 9	1	Dec	25	Jan	
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	900	Do 1st preferred.	7	Aug 7	12 1/2	June 23	3	Apr	5 1/2	Jan	
*5	5	*5 1/2	5 1/2	*5	5 1/2	900	Do 2d preferred.	3	Jan 18	8	Mar 31	2 1/2	Dec	9 1/2	Jan	
*11 1/2	14 1/2	*11 1/2	16 1/2	*12	14 1/2	*12 1/2	St Louis Southwestern.	11	Apr 19	19	Apr 23	17 1/2	Apr	20 1/2	Jan	
32	32	32	32	32	32	200	Do prof.	29	Apr 29	37	Jan 21	36	July	65 1/2	Jan	
14 1/2	15 1/2	15 1/2	16	15 1/2	16 1/2	6,575	Seaboard Air Line.	11 1/2	July 31	17	Apr 21	10 1/2	Dec	22 1/2	Feb	
35 3/4	36 1/2	37	37 1/2	37	38 1/2	7,015	Do prof.	30 1/2	July 24	42	Apr 10	45 1/2	Jan	53 1/2	Jan	
93	94	93 1/2	95	93 1/2	95 1/2	83,250	Southern Pacific Co.	81 1/2	Feb 5	95	Apr 21	81	Dec	99 1/2	Jan	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	47	Certificates (when issued).	9 1/2	Feb 20	10 1/2	Apr 19	9 1/2	Dec	10 1/2	June	
58 1/2	57 1/2	58 1/2	58 1/2	57 1/2	58 1/2	42,810	Southern Railway.	12 1/2	July 23	19 1/2	Apr 27	14	Dec	23 1/2	Feb	
12	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	5,400	N Y Ontario & Western.	42	Jan 23	50 1/2	Apr 19	33	Dec	33 1/2	Feb	
59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	3,700	Texas & Pacific.	8 1/2	July 23	17 1/2	Apr 19	11 1/2	Dec	17 1/2	Apr	
*3 1/2	5	*3 1/2	5	*3 1/2	5	11,775	Third Avenue (New York).	35	Jan 2	60 1/2	Apr 20	33	July	45 1/2	Jan	
*7	9	*7														

New York Stock Record—Concluded—Page 2

1075

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914				
Saturday Sept. 25.	Monday Sept. 27.	Tuesday Sept. 28.	Wednesday Sept. 29.	Thursday Sept. 30.	Friday Oct 1.		Lowest	Highest	Lowest	Highest					
93 ¹ / ₂	95 ¹ / ₂	99 ¹ / ₂	114 ¹ / ₂	119	150 ¹ / ₂	127 ¹ / ₂	140	125	133 ¹ / ₂	256,200	Baldwin Locomotive.....	26 ¹ / ₂ Mar 3	150 ¹ / ₂ Sep 23	38 ¹ / ₂ Jan 10	52 ¹ / ₂ Mar 11
107 ¹ / ₂	110 ¹ / ₂	110	110 ¹ / ₂	109 ¹ / ₂	111	113 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	2,500	Do prof.....	92 Mar 9	114 Sep 29	102 ¹ / ₂ Jan 10	110 Feb 11
353	356	356	366	365	369	360	365	350	364	7,200	Batholpa Mining.....Par \$20	8 ¹ / ₂ Feb 5	52 Apr 17	8 ¹ / ₂ Apr 17	51 ¹ / ₂ Feb 10
170	182	169 ¹ / ₂	175	165	165	155	155	155	155	3,175	Bethlehem Steel.....	46 ¹ / ₂ Jan 2	359 Sep 24	29 ¹ / ₂ Jan 2	46 ¹ / ₂ Dec 24
129	133	129	133	129	133	129	133	126	133	126	Brooklyn Union Gas.....	91 Jan 2	183 Sep 24	68 Jan 9	91 ¹ / ₂ Dec 1
68 ¹ / ₂	60	59	60 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	61	59 ¹ / ₂	61	60	Butte & Superior Cop.....Par \$10	118 Jan 5	132 ¹ / ₂ Apr 30	118 Dec 1	130 Jan 1
20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20	20 ¹ / ₂	19 ¹ / ₂	20	10,750	California Petroleum v t etfs.....	8 July 26	21 ¹ / ₂ Sep 2	15 ¹ / ₂ Dec 1	30 ¹ / ₂ Feb 28
46	47	46	47 ¹ / ₂	46	46 ¹ / ₂	45 ¹ / ₂	46	44 ¹ / ₂	45	2,050	Do prof.....	30 July 23	54 ¹ / ₂ Feb 8	50 July 6	68 Mar 5
48 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	53 ¹ / ₂	104,150	Central Leather.....	32 ¹ / ₂ Feb 20	53 ¹ / ₂ Sep 29	25 ¹ / ₂ Jan 2	38 ¹ / ₂ Dec 1
105 ¹ / ₂	107 ¹ / ₂	107	107	107	107	107	108	107 ¹ / ₂	108	1,050	Do prof.....	100 ¹ / ₂ Jan 7	108 Sep 29	94 ¹ / ₂ Jan 10	104 July 10
45	45 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	47 ¹ / ₂	47	48 ¹ / ₂	38,750	Chloro Copper.....Par \$3	32 ¹ / ₂ Jan 6	49 ¹ / ₂ Apr 26	20 ¹ / ₂ July 3	34 ¹ / ₂ Feb 2
54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	331,900	Colorado Fuel & Iron.....	21 ¹ / ₂ Jan 3	56 ¹ / ₂ Sep 29	20 ¹ / ₂ July 3	34 ¹ / ₂ Feb 2
123 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	131 ¹ / ₂	130	131 ¹ / ₂	130	131 ¹ / ₂	128 ¹ / ₂	130 ¹ / ₂	16,300	Consolidated Gas (N Y).....	113 ¹ / ₂ Jan 4	131 ¹ / ₂ Apr 30	112 ¹ / ₂ Dec 1	139 ¹ / ₂ Jan 1
90	90 ¹ / ₂	91	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	111	110	120 ¹ / ₂	37,300	Continental Can.....	40 ¹ / ₂ Jan 4	120 ¹ / ₂ Sep 30	37 ¹ / ₂ Dec 1	45 ¹ / ₂ July 1
108	106	107	107	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108	108	108 ¹ / ₂	1,500	Do prof.....	88 ¹ / ₂ Jan 5	103 Oct 1	84 July 9	113 ¹ / ₂ Jan 1
18	18 ¹ / ₂	18 ¹ / ₂	19 ¹ / ₂	19	19 ¹ / ₂	18 ¹ / ₂	19 ¹ / ₂	19	20	7,500	Corn Products Refining.....	8 Jan 2	30 ¹ / ₂ Sep 29	7 July 13	73 ¹ / ₂ Jan 1
84 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	86	86	86 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86	87 ¹ / ₂	240,620	Cruible Steel of America.....	65 Jan 5	87 ¹ / ₂ Sep 30	58 ¹ / ₂ July 2	123 Jan 1
95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	103	100 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110	8,700	Do prof.....	18 ¹ / ₂ May 10	109 ¹ / ₂ Sep 29	112 ¹ / ₂ Sep 29	112 ¹ / ₂ Sep 29
108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	110	110	110	110 ¹ / ₂	112 ¹ / ₂	111	118	3,400	Cuban-American Sugar.....	38 Jan 2	125 July 22	90 Dec 1	90 Dec 1
118 ¹ / ₂	119 ¹ / ₂	119	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	200	Do prof.....	93 Mar 17	110 Sep 14	90 Dec 1	90 Dec 1
100	103	103	103	103	103	103	103	103	103	113,000	Distillers' Securities Corp.....	5 ¹ / ₂ Mar 2	32 ¹ / ₂ July 15	11 July 22	20 ¹ / ₂ Mar 1
24 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	34 ¹ / ₂	31 ¹ / ₂	33 ¹ / ₂	32	34 ¹ / ₂	5,600	Dome Mines Ltd.....Par \$10	316 June 25	78 ¹ / ₂ Sep 25	71 ¹ / ₂ May 15	45 Jan 3
21 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23	22 ¹ / ₂	22 ¹ / ₂	22	22 ¹ / ₂	22	22 ¹ / ₂	13,100	Electric Storage Battery.....	69 Sep 1	65 June 12	28 ¹ / ₂ Dec 1	43 Jan 3
77	78 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	75 ¹ / ₂	78	75	70	73 ¹ / ₂	75 ¹ / ₂	2,400	Do prof.....	8 Mar 26	60 June 12	71 ¹ / ₂ May 15	45 Jan 3
25	34	27 ¹ / ₂	33	29	33	31 ¹ / ₂	31 ¹ / ₂	32	34 ¹ / ₂	458	General Chemical.....	165 Jan 26	300 Aug 26	160 Apr 18	110 June 10
45	50	48 ¹ / ₂	48 ¹ / ₂	45	50	48 ¹ / ₂	51 ¹ / ₂	48 ¹ / ₂	51 ¹ / ₂	100	Do prof.....	106 Mar 1	113 Sep 10	107 ¹ / ₂ Feb 10	110 June 10
110	114	114	114	112	112	112	112	112	112	38,800	General Electric.....	138 Mar 3	178 ¹ / ₂ Aug 26	137 ¹ / ₂ Dec 1	150 ¹ / ₂ Feb 1
173	174	174 ¹ / ₂	178 ¹ / ₂	175	178 ¹ / ₂	173 ¹ / ₂	172	173	175 ¹ / ₂	5,588	General Motors v t etfs.....	82 Jan 2	375 Sep 28	37 ¹ / ₂ Jan 9	99 May 9
339	345	350	363	363	377	352	365	310	315	32,400	Do prof v t etfs trust etfs.....	90 ¹ / ₂ Jan 4	115 ¹ / ₂ Sep 10	105 ¹ / ₂ Jan 10	135 Feb 1
113 ¹ / ₂	114	114	114	114	115	114 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	115	2,400	Do prof.....	24 ¹ / ₂ Jan 7	109 ¹ / ₂ Sep 27	79 ¹ / ₂ Jan 9	95 Dec 1
69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	650	Do prof.....	95 Jan 10	79 ¹ / ₂ Oct 1	84 ¹ / ₂ July 1	57 ¹ / ₂ Feb 1
103	109	109 ¹ / ₂	109 ¹ / ₂	108	110	108 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	32,400	Goodrich Co (B F).....	81 ¹ / ₂ Jan 2	89 ¹ / ₂ Oct 1	84 ¹ / ₂ July 1	57 ¹ / ₂ Feb 1
65 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	67 ¹ / ₂	346,700	Do prof.....	81 ¹ / ₂ Jan 2	89 ¹ / ₂ Oct 1	84 ¹ / ₂ July 1	57 ¹ / ₂ Feb 1
351 ¹ / ₂	355 ¹ / ₂	354	364	36	38 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	39	43 ¹ / ₂	11,000	Inspiration Con Cop.....Par \$20	5 ¹ / ₂ Mar 31	24 ¹ / ₂ Oct 1	4 Jan 10	10 ¹ / ₂ July 1
18 ¹ / ₂	20	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	19	19 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	7,800	Internat Agricultural Corp.....	8 Mar 15	50 Oct 1	13 May 38	38 Jan 3
38 ¹ / ₂	38 ¹ / ₂	39	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39	42 ¹ / ₂	41	44 ¹ / ₂	3,600	International Harvester of N J.....	90 May 10	114 June 4	82 July 13	113 ¹ / ₂ Jan 1
107	107 ¹ / ₂	106	109	108 ¹ / ₂	109 ¹ / ₂	107	107 ¹ / ₂	106	106	630	Do prof.....	110 July 13	117 Jan 20	113 ¹ / ₂ Jan 1	118 ¹ / ₂ July 1
117	117	117	117	117	117	117	117	117	117	4,200	International Nickel (Ine).....	55 Feb 20	50 Apr 10	82 Dec 1	111 ¹ / ₂ Jan 1
215	215 ¹ / ₂	215	217 ¹ / ₂	214	215	208 ¹ / ₂	214 ¹ / ₂	210	214 ¹ / ₂	10 ¹ / ₂	Do prof.....	208 ¹ / ₂ Sep 30	219 ¹ / ₂ Sep 23	107 ¹ / ₂ Feb 1	107 ¹ / ₂ Feb 1
10	10 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	5,500	International Paper.....	8 Jan 6	42 Apr 19	30 Dec 1	41 Jan 4
381 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39	40	39 ¹ / ₂	39 ¹ / ₂	200	Do prof.....	33 Feb 24	43 Apr 19	80 Jan 9	94 June 1
77	83	77 ¹ / ₂	83	83	83	78	85	83	83	77	Kaiser Co (Ill).....	7 Aug 24	83 Apr 26	80 Jan 9	94 June 1
107	114	107	114	107	114	107	112	107	112	600	Do prof.....	107 Jan 13	109 Apr 19	106 Mar 9	108 ¹ / ₂ May 1
150	168	160	160	160	160	160	170	180	180	185	Kresge Co (S).....	99 Jan 18	185 Oct 1	81 Jan 10	105 Feb 1
110	112	110	112	110	112	110	112	110	112	215,450	Do prof.....	105 ¹ / ₂ Feb 15	112 Sep 15	99 Jan 10	105 Mar 9
102	103	102	102	102	102	102	103	102	103	102	Lackawanna Steel.....	28 Jan 7	94 ¹ / ₂ Sep 29	26 ¹ / ₂ July 4	40 Jan 4
225	225	225	230	225	230	225	230	225	230	260	Laclede Gas (St Louis).....	92 ¹ / ₂ Jan 15	105 Apr 13	85 July 10	101 Feb 1
118	118	118	118	118	118	118	118	118	118	260	Liggett & Myers Tobacco.....	207 Jan 9	231 Apr 22	207 ¹ / ₂ Dec 1	231 Mar 1
92	92 ¹ / ₂	92	92 ¹ / ₂	9											

BONDS										BONDS																									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE																				
Week Ending Oct. 1.					Week Ending Oct. 1.					Week Ending Oct. 1.					Week Ending Oct. 1.																				
No.	Y.	Stock	Exchange	Week	Price	Friday	Oct. 1.	Week's	Range	of	Bonds	Range	Since	Jan. 1.	No.	Y.	Stock	Exchange	Week	Price	Friday	Oct. 1.	Week's	Range	of	Bonds	Range	Since	Jan. 1.						
																														High	Low	High	Low	High	Low
Deny & R	R	1st con g 4s	1936	J	J	69	Sale	68 1/2	70	35	68	78	78	83	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10				
Consol gold	4 1/2s	1936	J	J	74 1/2	Sale	74 1/2	75	35	73 1/2	83	83	88	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10				
Improvement gold	5s	1928	J	D	71 1/2	Sale	71 1/2	71 1/2	13	68	80	80	85	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10			
1st & refunding	5s	1935	P	A	46	Sale	44 1/2	46	47	38	49	49	54	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10			
Rio Gr 1st con g 5s	1930	J	J	77	109	Dec '11																													
Rio Gr 2d 1st con g 5s	1930	J	J	77	81 1/2	Apr '11																													
Guaranteed	1940	J	J	40	85	Mar '08																													
Rio Gr West 1st con g 4s	1930	J	J	69 1/2	Sale	69 1/2	70	23	69	75	69	75	80	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Mtge & col trust 4s A	1949	A	O	69 1/2	Sale	69 1/2	70	23	69	75	69	75	80	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Utah Cent 1st con g 4s	1917	A	O	90	Apr '11																														
Des Mol Un Ry 1st con g 5s	1917	M	N	100	Mar '15																														
Des & Mac 1st lien g 4s	1906	J	D	85	87 1/2	85	87 1/2	15	100	100	100	100	100	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
Gold 4s	1906	J	D	80	85	Apr '15																													
Det Riv Tun-Ter Tun 4 1/2s	1901	M	N	101	102	101 1/2	May '15																												
Dul Missan & Nor gen 5s	1911	J	J	101	102	101 1/2	May '15																												
Dul & Iron Range 1st 5s	1937	A	O	99 1/2	Sale	106 1/2	Mar '08																												
Registered	1937	A	O	104	Feb '11																														
2d 6s	1916	J	J	104	Feb '11																														
Du So Shore & At g 5s	1937	J	J	95 1/2	Sale	95 1/2	96	May '15																											
Edin Jot & East 1st g 5s	1941	M	N	104	103 1/2	Apr '15																													
Eric 1st con sol gold 5s	1920	M	S	109	109 1/2	Sep '15																													
N Y & Erie 1st ext g 4s	1917	M	N	89 1/2	Sale	97 1/2	June '14																												
2d ext gold 5s	1917	M	N	100 1/2	Sale	101 1/2	May '15																												
3d ext gold 4 1/2s	1923	M	S	98 1/2	Sale	98 1/2	June '15																												
4th ext gold 5s	1920	A	O	100 1/2	Sale	100 1/2	July '15																												
5th ext gold 4s	1928	J	D	100 1/2	Sale	100 1/2	June '15																												
N Y L & W 1st g fd 7s	1920	M	S	80	Sale	79 1/2	80 1/2	82	77	84 1/2	82	77	84 1/2	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Erie 1st con g 4s prior	1906	J	J	79	Sale	79 1/2	June '15																												
1st con sol gen 4s	1906	J	J	69 1/2	Sale	68 1/2	69 1/2	63	65	71	63	65	71	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Registered	1906	J	J	77	Apr '15																														
Penn col tr g 4s	1911	F	A	80 1/2	Sale	80 1/2	Sep '15																												
50-yr conv 4s A	1963	A	O	65	Sale	64 1/2	66 1/2	69	60	66 1/2	69	60	66 1/2	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
do Series B	1963	A	O	71	73	72	73 1/2	66	63 1/2	73 1/2	66	63 1/2	73 1/2	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Buff N Y & Erie 1st 7s	1916	J	D	101 1/2	103 1/2	102 1/2	June '15																												
Chie & Erie 1st gold 5s	1928	M	N	102 1/2	Sale	102 1/2	Sep '15																												
Clev & Mahon Val g 5s	1938	A	O	103 1/2	Sale	103 1/2	Feb '15																												
Long Dock con sol g 6s	1935	A	O	110 1/2	Sale	110 1/2	Aug '15																												
Coal & RR 1st con g 6s	1925	M	N	99	100 1/2	100	Dec '12																												
Doek & Imp 1st ext 5s	1946	M	N	103	Sale	103 1/2	Aug '15																												
N Y & Green L 1st g 5s	1946	M	N	103	Sale	103 1/2	Aug '15																												
N Y Sun & W 1st ref 5s	1937	J	J	92 1/2	100	93 1/2	93 1/2	4	90	94	90	94	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10			
2d gold 4 1/2s	1937	F	A	100 1/2	Sale	100 1/2	Dec '09																												
General gold 5s	1940	F	A	65	Sale	67 1/2	Aug '15																												
Terminal 1st gold 5s	1943	M	N	102 1/2	Sale	111 1/2	May '15																												
Mid of N J 1st ext 5s	1940	A	O	77	82	86	June '15																												
Wilk & Ea 1st con g 5s	1940	J	D	102 1/2	Sale	111 1/2	May '15																												
Ev & Ind 1st con g 6s	1926	J	J	109	May '15																														
Evans & T H 1st con 5s	1921	J	J	87 1/2	Sale	87 1/2	Apr '15																												
1st general gold 5s	1942	J	J	47	Sale	99 1/2	Dec '15																												
Mt Vernon 1st gold 6s	1940	A	O	103	Sale	103	Nov '11																												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Oct. 1.										Week Ending Oct. 1.									
Interest Period	Price	Ask	Week's Range or Last Sa's		Bonds Sold	Range Since Jan. 1	Interest Period	Price	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1						
			Low	High						Low	High								
Wabash 1st gold 5a	1939	M-N	102 1/2	102 1/2	64	97 102 1/2	Trenton G & El 1st g 5a	1919	M-S	99 1/4	101 1/2	June '14	97 1/2						
2d gold 5a	1930	F-A	90 1/2	91	24	86 95 1/2	Union Elec Lt & P 1st g 5a	1932	M-S	100	100	Sep '15	97 1/2						
Debenture Series B	1921	M-N	87 1/2	87 1/2	15	87 1/2 87 1/2	Refunding & extension 5a	1933	M-N	89	89	Mar '15	89						
1st lien equip g 5a	1921	M-N	65	65	15	65 65	Utica Elec Lt & P 1st g 5a	1950	J-J	100 1/4	102 1/4	Mar '15	98 102 1/4						
1st lien 50-yr term 4a	1954	J-J	18	20	6	12 34	Utica Gas & Elec ref 5a	1957	J-J	98	98	Aug '15	98 98						
1st ref and ext g 4a	1950	J-J	18	20	6	12 34	Westchester Ltg gold 5a	1950	J-D	101 1/2	102 1/2	Sep '15	101 103						
Cent Trust Co etfs			15	15	14	11 27	Miscellaneous						70 80						
Do stamped			15	15	14	11 27	Adams Ex coll tr 4a	1948	M-S	70 1/2	75 1/2	76	3						
Equit Trust Co etfs			17	17	20 1/2	12 24 1/2	Alaska Gold M deb 6a	1925	F-A	135	135	135	21						
Do stamped			14 1/2	14 1/2	73 1/2	10 30	Armour & Co 1st real est 4 1/2a	1939	J-D	92 1/4	91 1/4	92 1/4	31						
Det & Ch Ext 1st g 5a	1941	J-J	101	100	Aug '15	99 100	Bush Terminal 1st 4a	1952	A-O	87	88	87	Sep '15						
Des Moins Div 1st g 4a	1939	F-A	70 1/2	70 1/2	13 1/2	66 72 1/2	Consol 5a	1955	J-O	86	90	85	July '15						
Om Div 1st g 3 1/2a	1941	A-O	66 1/2	66 1/2	July '15	66 72 1/2	Bldgs 5a guar tax ex	1960	A-O	83 1/2	84 1/2	84	Aug '15						
Tol & Ch Div 1st g 4a	1951	F-A	2	2 1/2	2	1 8 1/4	Chile Copper 10-yr conv 7a	1923	M-N	119 1/2	119 1/2	103 1/2	550						
Wab Pita Term 1st g 4a	1951	F-D	1 1/4	1 1/4	1 1/2	1 5 1/2	Granby ConsMS&P com 6a	1928	M-N	104	105	102 1/2	103 1/2						
Cont and Old Col Tr Co etfs			1 1/4	1 1/4	1 1/2	1 5 1/2	Insp Consp Con 1st conv 6a	1922	M-S	170	170	142 1/2	178 133 1/2						
Columbia Tr Co etfs			1 1/4	1 1/4	1 1/2	1 5 1/2	5-yr conv deb 6a	1919	J-O	170	170	143 1/2	178 133 1/2						
Col Tr etfs for Cent Tr etfs			1 1/4	1 1/4	1 1/2	1 5 1/2	Int Mercan Marine 4 1/2a	1922	A-O	77	77	76 1/2	79						
2d gold 4a	1954	J-D	1 1/4	1 1/4	1 1/2	1 5 1/2	Certificates of deposit			69	69	69	58						
Trust Co etfs			1 1/4	1 1/4	1 1/2	1 5 1/2	Int Navigation 1st g 5a	1925	F-A	91 1/2	91 1/2	91 1/2	91 1/2						
Wash Term 1st g 3 1/2a	1945	F-A	80	80	Aug '15	80 83 1/2	Montana Power 1st 5a	1943	J-J	91 1/2	91 1/2	91 1/2	91 1/2						
1st 40-yr guar 4a	1945	F-A	70 1/2	70 1/2	38	54 71 1/2	Morris & Co 1st 4 1/2a	1939	J-J	87 1/4	90	88 1/2	Jan '14						
West Maryland 1st g 4a	1952	A-O	101 1/4	102	Sep '15	100 102 1/2	Mtge Bond (N Y) 4a ser 2	1960	A-O	72 1/2	75	72 1/2	79 1/2						
West N Y & Pa 1st g 5a	1937	F-A	74 1/2	74 1/2	Sep '15	74 1/2 78 1/2	10-20-yr 5a series 3	1932	J-J	93 1/2	100	100	100						
Gas gold 4a	1943	F-A	30	30	May '15	17 1/2 17 1/2	N Y Dock 50-yr 1st g 4a	1951	F-A	100	101 1/4	100	Sep '15						
Income 5a	1943	Nov	96	96	May '15	98 1/2 100	Nlag Falls Pow 1st 5a	1932	J-O	104	104	104	100						
Wheeling & L E 1st g 5a	1926	F-A	94	94	Nov '13	92 92	Ref & gen 6a	1932	A-O	88	90	89 1/2	Mar '15						
Wheel Div 1st gold 5a	1928	F-A	55	62	53	49	65 1/4	Nlag Lock & O Pow 1st 5a	1944	M-N	93 1/2	94	94	May '15					
Exten & Impt gold 5a	1930	F-A	84	84	Apr '15	84 84	Ontario Power N F 1st 5a	1945	M-N	93 1/2	94	94	May '15						
RR 1st consol 4a	1949	M-S	82	82	Apr '15	81 87	Ontario Transmission 5a	1945	M-N	87 1/4	86 1/2	87 1/2	10						
20-yr equip a f 5a	1922	J-J	82 1/2	82 1/2	Sep '15	81 87	Ontario Power N F 1st 5a	1959	A-O	87 1/4	86 1/2	87 1/2	10						
Winston-Salem S B 1st 4a	1900	J-J	83	83	Sep '15	83 85 1/2	Ray Cons Con 1st conv 6a	1921	J-J	120 1/2	115	129	222						
Wis Cent 50-yr 1st gen 4a	1949	J-J	83	83	Sep '15	83 85 1/2	Sierra & S F Power 1st 5a	1949	F-A	88	92 1/4	Feb '14	100						
Bup & Dul div & term lat 4a	1930	M-N	83	83	Sep '15	83 85 1/2	Wash Water Pow 1st 5a	1939	J-J	103 1/4	103 1/4	Jan '14	100 101						
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tr 5a	1945	A-O	100 1/2	102	100 1/2	101 101 1/2	Am Ag Chem 1st c 5a	1928	A-O	102	102	102	20						
1st refund conv gold 4a	2002	J-J	82 1/2	80 1/2	Aug '15	79 1/2 85 1/2	Conv deben 5a	1924	F-A	94 1/4	94 1/4	94 1/4	17						
5-yr secured notes 6a	1918	J-J	100 1/4	100 1/4	100 1/4	100 102	Am Cot Oil ext 4 1/2a	1915	Q-F	100	100 1/2	100 1/2	Sep '15						
Bk City 1st con 5a	1916-1941	J-J	100 1/4	100 1/4	100 1/4	100 102	Debenture 5a	1931	M-S	91 1/2	93	91 1/2	93 1/2						
Bk Q Co & B con g 5a	1941	M-N	95	95	Apr '14	95 95 1/2	Am Hide & L 1st s f g 6a	1919	M-S	103	103 1/2	103 1/2	Sep '15						
Bklyn Q Co & B 1st 5a	1941	F-A	98 1/2	99	May '13	98 100 1/2	Amer Ltg Secur deb g 6a	1925	A-O	82	85	83	Sep '15						
Bklyn Ua El 1st g 4-5a	1950	F-A	98 1/2	99	May '13	98 100 1/2	Am Small Securities a f 6a	1926	F-A	106	106 1/2	107	54						
Stamped guar 4-5a	1950	F-A	98 1/2	99	May '13	98 100 1/2	Am Threat 1st coll tr 4a	1919	J-J	93 1/4	93 1/4	93 1/4	1						
Kings County El 1st g 4a	1949	F-A	83 1/2	80	Sep '15	79 83 1/2	Am Tobacco 40-yr g 6a	1944	A-O	119 1/2	120	119 1/2	Aug '15						
Stamped guar 4-5a	1949	F-A	83 1/2	80	Sep '15	79 83 1/2	Registered	1944	A-O	95	97	Apr '15	97 98 1/2						
Nassau Elec guar gold 4a	1951	J-J	77	73	Aug '15	73 78	Registered	1951	F-A	95	97	Apr '15	97 98 1/2						
Onkago Rys 1st 5a	1927	F-A	94 1/2	94 1/2	94 1/2	92 1/2 97 1/2	Am Writ Paper 1st s f 5a	1919	J-J	57	63 1/2	63	63						
Conn Ry & L 1st & ref g 4 1/2a	1951	F-A	93 1/4	96 1/4	June '14	93 1/4 97 1/4	Baldy Loco Works 1st 5a	1940	M-N	103 1/2	103 1/2	103 1/2	60						
Stamped guar 4 1/2a	1951	J-J	93 1/4	96 1/4	June '14	93 1/4 97 1/4	Beth Steel 1st ext g f 5a	1926	J-J	100	100	100	226						
Det United 1st con g 4 1/2a	1942	J-J	73	74 1/2	73	65 1/4 70	1st & ref 5a	1926	J-J	100	100	100	226						
W Smith Ls & Tr lat g 5a	1936	M-N	99 1/4	99	June '14	99 100	Consol Tobacco g 5a	1925	A-O	100	100	100	69						
Grand Rapids Ry 1st g 5a	1916	J-D	99 1/4	99	June '14	99 100	Corn Prod Ref s f g 5a	1931	M-N	99 1/4	99 1/4	99 1/4	1						
Havana Elec 50-yr g 5a	1952	F-A	72	72	72	70 79 1/2	1st 25-yr s f 5a	1934	M-N	94 1/2	94 1/2	94 1/2	1						
Hud & Manhat 50 Ser A	1957	F-A	20	20 1/2	20	150 24 1/2 29 1/2	Cuban-Am Sugar col tr 6a	1918	A-O	100 1/4	101 1/2	100 1/4	23						
Adjust Income 5a	1957	F-A	20	20 1/2	20	150 24 1/2 29 1/2	Diall Sec Cor conv 1st g 5a	1927	A-O	68 1/4	68 1/4	68 1/4	396						
N Y & Jersey 1st 5a	1932	F-A	74 1/2	74 1/2	74 1/2	73 1/4 79 1/2	E I du Pont Powder 4 1/2a	1936	J-D	103	103	103	128						
Interboro-Metrop coll 4 1/2a	1956	A-O	74 1/2	74 1/2	74 1/2	73 1/4 79 1/2	General Bldg 1st 25-yr 6a	1936	J-D	70 1/2	70 1/2	70 1/2	4						
Interboro Rapid Transit			96 1/4	96 1/4	97	96 1/4 98 1/2	Gen Electric deb g 3 1/2a	1942	M-N	103 1/2	103	103	38						
1st & refunding 5a	1966	J-J	87 1/4	87 1/4	87 1/4	82 91	Debenture 5a	1942	M-N	100 1/2	100 1/2	100 1/2	100						
Manhat Ry (N Y) con g 4a	1900	A-O	87 1/4	87 1/4	87 1/4	85 91 1/4	Gen'l Motors 1st lien 6a	1925	A-O	87 1/4	86 1/2	87 1/4	120						
Stamped tax-exempt	1900	A-O	87 1/4	87 1/4	87 1/4	85 91 1/4	Ill Steel deb 4 1/2a	1940	A-O	87 1/4	86 1/2	87 1/4	120						
Metropolitan Street Ry			97 1/2	97 1/2	Sep '15	97 1/2 101	Indiana Steel 1st 5a	1952	M-N	101 1/4	100 1/2	101 1/4	36						
Bway & 7th Av 1st g 5a	1943	J-D	97 1/2	97 1/2	Sep '15	97 1/2 101	Ingersoll-Rand 1st 5a	1935	J-J	100	100	100	13						
Col & 9th Av 1st g 5a	1933	M-S	99	101	Apr '14	99 101	Int Paper Co 1st con g 6a	1918	F-A	100 1/2	101	100 1/2	14						
Lex Av & P 1st g 5a	1933	F-A	99	101	Apr '14	99 101	Consol conv s f g 5a	1935	J-J	79	79	79	15						
Met W B El (Chle) 1st 4a	1933	M-S	99	101	Apr '14	99 101	Int St Pump 1st s f 5a	1929	M-S	64 1/4	65 1/2	65 1/2	3						
Milw Elec Ry & L con g 5a	1926	F-A	94	92 1/2	Feb '15	92 1/2 98 1/2	Certs of deposit			64 1/4	65 1/2	65 1/2	34						
Refunding & extn 4 1/2a	1931	J-J	94	92 1/2	Feb '15	92 1/2 98 1/2	Lackawanna Steel lat g 5a	1923	A-O	95 1/2	95 1/2	95 1/2	66						
Gen & refund 5a ser A	1951	J-J	99 1/2	102	Nov '12	99 100	1st con 5a Series A	1950	M-N	95 1/2	95 1/2	95 1/2	37						
Minneap St 1st con g 5a	1919	J-D	99 1/2	102	Nov '12	99 100	Liggett & Myers Tobac 7a	1944	F-A	102	123	122 1/2	124						
Montreal Tramways 1st & ref 30-yr 5a Ser A	1941	J-J	90	90	90	86 94 1/4	Lorillard Co (P) 7a	1944	F-A	119 1/2	102	102	102 1/2						
New Ori Ry & L con 1 1/2a	1935	A-O	69	70	Feb '15	78 78	Mexican Petrol Ltd con 6a	1921	A-O	106 1/2	107	107	6						
N Y Rys 1st R E & ref 4a	1942	J-O	69	70	Feb '15	78 78	1st lien & ref 6a series C	1921	A-O	104	107	104	Sep '15						
30-year add 1st 5a	1942	M-N	80	84	Apr '15	84 86	Nat Enam & Stpg 1st 5a	1929	J-D	94 1/2	94 1/2	94 1/2	22						
N Y State Rys 1st con g 4 1/2a	1932	M-N	93 1/2	99 1/2	Feb '15	90 1/2 99 1/2	Nat Starch 20-yr deb 5a	1930	J-J	83 1/2	90	83	June '15						
Portland Ry Lt & P 1st ref 5a	1942	F-A	100 1/2	100 1/2	May '15	100 100	National Tube 1st 5a	1952	M-N	98 1/2	99 1/2	98 1/2	60						
Portland Gen Elec 1st 5a	1935	J-J																	

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Sales of the Week Shares' and 'STOCKS BOSTON STOCK EXCHANGE'.

Main table listing various stocks and bonds with columns for 'Lowest', 'Highest', and 'Range Since Jan. 1.'. Includes sub-sections for 'Railroads', 'Miscellaneous', and 'Mining'.

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

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 25 to Oct. 1, both inclusive:

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Am Agric Chem 5s, Am Tel & Tel 4s, Am Inv 4 1/2s, etc.

Baltimore Stock Exchange.—Transactions at the Baltimore Stock Exchange Sept. 25 to Oct. 1, both inclusive.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include Balt Elec pref, Consol Gas E L & Pow 100, Preferred, etc.

Pittsburgh Stock Exchange.—Transactions at the Pittsburgh Stock Exchange Sept. 25 to Oct. 1, both inclusive.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Sewer Pipe, Am Wind Glass Mach, Preferred, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Sept. 25 to Oct. 1, both incl., compiled from the official sales lists, is as follows:

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Can, Amer Shipbuilding, Preferred, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Sept. 25 to Oct. 1, both inclusive, compiled from the official sales lists.

Table with columns: Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Rows include American Gas of N. J., American Milling, American Railways, Preferred, etc.

Table with columns: Bonds (Con.), Philadelphia Co., Cons & Coll tr Gs., Phil Elec tr etfs 5s., do small., Trust certfs 4s., do small., Phil & Read term 5s., Pub Serv Corp N J 5s., Reading Gen 5s., Spanish Am Iron 6s., United Rys gold tr etf 4s., United Rys Invest 6s.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Oct. 1 1915., Stocks (Shares, Par Value), Railroad, State, Mun. & Foreign Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 1, 1915., 1914., Jan. 1 to Oct. 1, 1915., 1914.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Oct. 1 1915., Boston, Philadelphia, Baltimore (Shares, Bond Sales).

New York City Banks and Trust Companies

Table with columns: Banks, Trust Co's., Bid, Ask, Bid, Ask.

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

Inactive and Unlisted Securities

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

Table with columns: Standard Oil Stocks, Pe, Share, Par, Bid, Ask, Pierce Oil Corp., Prairie Oil & Gas, etc.

Large table containing Tobacco Stocks, Railroads, Street Railways, and Industrial and Miscellaneous stocks with columns for Bid, Ask, and various stock details.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal years and total lines.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 35 roads and shows 0.13% decrease in the aggregate under the same week last year.

Third Week of September.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	89,176	87,070	2,106	
Ann Arbor	46,505	49,695		3,190
Buffalo Rochester & Pittsburgh	241,584	217,007	24,577	
Canadian Northern	481,400	566,700		85,300
Canadian Pacific	2,408,000	2,578,000		170,000
Chesapeake & Ohio	911,390	833,021	78,369	
Chicago Great Western	321,298	376,368		55,070
Chicago Indianapolis & Louisville	159,818	138,205	21,613	
Cinc New Or & Texas Pacific	167,389	178,656		8,733
Colorado & Southern	293,477	287,944	5,533	
Denver & Rio Grande	592,909	513,030	79,000	
Detroit & Mackinac	18,519	22,049		3,530
Duluth South Shore & Atlantic	70,616	62,902	7,714	
Georgia Southern & Florida	46,860	45,720	1,140	
Grand Trunk of Canada				
Grand Trunk Western	1,051,589	1,082,811		31,222
Detroit Grd Haven & Milw. Canada Atlantic				
Louisville & Nashville	1,139,035	1,107,440	31,595	
Mineral Range	20,842	13,721	7,121	
Minneapolis & St. Louis	291,316	298,942		12,374
Iowa Central				
Minneapolis St Paul & S. M.	764,035	750,349	13,686	
Missouri Kansas & Texas	594,025	633,003		38,978
Missouri Pacific	1,183,000	1,254,000		71,000
Mobile & Ohio	222,973	212,007	10,966	
Nevada-California-Oregon	13,384	10,521	2,863	
Rio Grande Southern	13,068	11,190	1,878	
St. Louis Southwestern	241,000	194,000	47,000	
Southern Railway	1,281,247	1,257,164	24,083	
Tennessee Alabama & Georgia	1,312	1,483		171
Texas & Pacific	350,375	338,644	11,831	
Toledo Peoria & Western	24,324	22,518	1,806	
Toledo St. Louis & Western	105,777	98,181	7,596	
Western Maryland	207,437	167,572	39,865	
Total (35 roads)	13,332,571	13,349,783	441,249	458,461
Net decrease (0.13%)				17,212

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.
	\$	\$	\$	\$
Atch Top & Santa Fe	10,904,377	10,166,489	4,086,642	3,853,912
July 1 to Aug 31	21,326,719	19,775,732	7,921,908	7,187,364
Atlantic Coast Line	2,017,173	2,213,766	88,988	103,258
July 1 to Aug 31	4,194,560	4,751,905	326,542	419,919
Boston & Maine	4,305,024	4,409,884	1,270,930	921,512
July 1 to Aug 31	8,404,260	8,642,927	2,351,363	1,692,511
Buff Roch & Pittsb	946,542	1,040,682	259,672	303,926
July 1 to Aug 31	1,907,938	1,922,136	536,732	553,405
Buffalo & Susq	121,549	143,936	25,873	29,925
Jan 1 to Aug 31	912,139	935,344	96,615	51,063
Canadian Northern	1,192,800	1,367,700	238,800	244,700
July 1 to Aug 31	2,398,900	2,962,000	523,900	675,200
Canadian Pacific	8,801,452	9,917,764	3,442,315	3,363,153
July 1 to Aug 31	16,696,827	20,399,736	6,242,718	7,141,063
Central of Georgia	899,996	1,031,504	198,748	221,276
July 1 to Aug 31	1,887,824	2,197,875	448,693	653,699
Central of New Jersey	2,978,315	2,878,392	1,222,422	1,240,145
July 1 to Aug 31	5,760,930	5,602,994	2,243,352	2,364,073
Chic Great Western	1,221,097	1,309,309	331,807	422,736
July 1 to Aug 31	2,349,895	2,391,866	573,054	635,876
Chic Milw & St Paul	8,285,177	8,189,202	2,509,704	2,157,688
July 1 to Aug 31	16,504,458	16,014,188	5,321,432	4,541,586
Chic & North West	7,937,061	8,378,083	2,396,889	2,656,637
July 1 to Aug 31	15,127,409	15,740,894	4,010,321	4,572,383
Chic St Paul M & O	1,498,741	1,708,324	371,086	536,957
July 1 to Aug 31	2,932,074	3,289,313	736,818	988,126
Colorado & Southern	1,257,567	1,190,511	386,317	362,800
July 1 to Aug 31	2,365,962	2,304,072	654,572	601,025
Cuba RR	416,634	343,487	197,399	131,448
July 1 to Aug 31	836,724	726,031	407,480	293,030
Del Lack & Western	3,758,762	3,715,617	1,397,032	1,309,785
July 1 to Aug 31	7,145,834	7,467,622	2,491,216	2,622,007
Detroit & Mackinac	93,834	102,057	19,807	25,711
July 1 to Aug 31	187,179	205,716	42,353	50,003
El Paso & Southwest	813,928	704,910	293,368	289,443
July 1 to Aug 31	1,562,771	1,445,069	579,201	583,163
Erie	5,945,766	4,588,787	2,268,794	1,500,127
Jan 1 to Aug 31	41,232,933	39,351,864	10,559,136	8,532,673
Hoeking Valley	650,074	711,035	313,114	287,409
July 1 to Aug 31	1,193,210	1,162,450	538,179	395,895
Illinois Central	5,529,843	5,845,350	1,123,560	1,260,264
July 1 to Aug 31	10,408,669	11,241,473	1,654,857	1,966,605
Internat & Grt Nor	598,049	727,346	5,371	81,669
July 1 to Aug 31	1,257,748	1,466,284	58,529	28,101
Maine Central	1,050,516	1,066,623	336,378	312,877
July 1 to Aug 31	2,047,480	2,081,491	582,185	556,332
Mississippi Central	64,447	80,754	25,614	33,527
July 1 to Aug 31	132,003	160,193	53,639	65,100
Nashy Chatt & St L	945,760	985,872	232,901	159,722
July 1 to Aug 31	1,888,663	2,057,652	458,374	393,008
New York Central	14,458,039	13,874,967	5,491,696	4,528,943
Jan 1 to Aug 31	103,873,494	100,056,767	33,369,260	25,916,660
Boston & Albany	1,525,749	1,487,009	522,726	468,787
Jan 1 to Aug 31	11,180,554	11,015,638	3,432,843	2,595,601
Lake Erie & West	575,173	596,603	168,960	200,087
Jan 1 to Aug 31	3,830,691	3,759,821	866,831	810,773
Michigan Central	3,243,727	3,021,357	1,140,401	1,018,698
Jan 1 to Aug 31	22,851,323	22,121,986	6,201,587	5,277,230
Clev C O & St L	3,563,590	3,367,000	1,223,691	946,163
Jan 1 to Aug 31	23,769,308	23,097,992	5,686,483	2,991,049
Cincinnati North	140,892	157,402	41,498	54,687
Jan 1 to Aug 31	996,359	925,222	192,637	80,858
Pittsb & Lake Erie	1,823,899	1,518,102	1,068,471	606,643
Jan 1 to Aug 31	10,517,276	11,017,340	4,793,754	3,896,431
N Y Chic & St L	1,053,086	967,114	311,541	249,662
Jan 1 to Aug 31	7,699,581	7,460,674	1,515,973	1,039,804
Toledo & Ohio Cent	418,381	544,932	120,465	220,838
Jan 1 to Aug 31	2,893,412	2,917,289	525,357	308,649
Total all lines	28,811,536	25,504,486	10,089,452	8,294,508
Jan 1 to Aug 31	187,612,028	182,362,719	66,585,030	40,967,055
N Y Ontario & West	912,030	1,000,730	347,395	361,079
July 1 to Aug 31	1,873,602	1,993,291	729,661	723,545

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Susq & Western	317,750	315,072	100,703	79,439
Jan 1 to Aug 31	2,638,571	2,509,770	851,523	745,981
Northern Pacific	6,076,329	6,075,933	2,070,164	2,172,938
July 1 to Aug 31	11,426,113	11,867,995	4,565,514	4,229,774
Pennsylvania Railroad	17,674,765	17,001,206	5,335,641	4,600,454
Jan 1 to Aug 31	122,589,414	124,856,342	26,040,269	23,018,797
Balt Ches & Atl	153,448	166,760	40,319	49,561
Jan 1 to Aug 31	793,966	842,866	90,778	112,242
Cumberland Valley	276,764	282,482	120,245	87,701
Jan 1 to Aug 31	1,001,552	2,231,197	627,242	724,033
Long Island	1,472,452	1,505,277	618,164	649,516
Jan 1 to Aug 31	9,078,805	9,042,931	2,391,108	2,374,281
Maryland Del & Va	114,236	121,574	25,539	34,087
Jan 1 to Aug 31	599,031	626,054	52,915	68,134
N Y Phila & Norf	351,230	363,123	94,415	75,969
Jan 1 to Aug 31	2,728,944	2,598,804	564,795	468,902
Phila Balt & Wash	1,920,926	1,905,048	470,792	380,223
Jan 1 to Aug 31	13,542,230	13,575,991	2,236,268	1,935,736
West Jer & Sensh	1,018,421	1,010,298	447,585	459,993
Jan 1 to Aug 31	4,601,748	4,557,932	903,471	907,862
Pennsylvania Co	5,779,671	5,496,066	1,977,120	1,607,414
Jan 1 to Aug 31	36,635,916	36,956,176	8,549,248	6,952,059
Grand Rap & Ind	503,769	560,140	146,565	187,767
Jan 1 to Aug 31	3,425,257	3,588,388	568,492	541,330
Pitts Cin Ch & St L	3,747,744	3,585,259	1,084,141	956,543
Jan 1 to Aug 31	25,577,541	26,238,450	4,966,617	4,792,216
Vandalia	980,608	1,004,976	239,721	227,441
Jan 1 to Aug 31	7,058,861	7,159,750	1,161,851	1,017,055
Tot. E. Pitts & Erie	23,616,954	23,011,495	7,395,643	6,613,006
Jan 1 to Aug 31	159,031,218	161,500,863	34,055,172	30,727,527
Total W. Pitts & Erie	11,152,942	10,792,320	3,461,745	2,908,652
Jan 1 to Aug 31	73,715,403	74,999,801	15,348,709	13,423,489
Total all lines	34,769,896	33,803,817	10,857,388	9,611,658
Jan 1 to Aug 31	232,746,620	236,500,663	49,403,880	44,151,025

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company				
Phila & Reading	4,230,252	4,129,396	1,330,305	1,236,126
July 1 to Aug 31	8,313,451	7,951,195	2,706,726	2,363,727
Coal & Iron Co	1,973,932	2,477,303	def133,666	def27,032
July 1 to Aug 31	3,791,212	4,300,345	def205,003	def118,091
Total both cos	6,204,184	6,606,789	1,196,399	1,209,094
July 1 to Aug 31	12,104,663	12,251,540	2,591,723	2,245,636
Reading Company				
July 1 to Aug 31			562,103	552,584
Total all companies			1,124,886	1,107,422
July 1 to Aug 31			1,758,742	1,761,678
Scabard Air Line	1,576,580	1,690,828	339,364	363,081
July 1 to Aug 31	3,204,225	3,523,999	714,683	707,319
Southern Railway	5,311,892	5,688,044	1,621,580	1,326,284
July 1 to Aug 31	10,523,527	11,393,163	3,169,408	2,721,075
Mobile & Ohio	897,078	1,034,442	184,751	217,263
July 1 to Aug 31	1,793,433	2,133,048	390,005	478,012
Cinc N O & Tex P	779,856</			

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists various railroads and their financial data.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Lists industrial companies and their financial data.

z After allowing for other income received.

EXPRESS COMPANIES.

Table with columns: Northern Express Co., Wells, Fargo & Co., Western Express Co., Month of June, July 1 to June 30, etc. Lists express companies and their financial data.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings, Jan. 1 to latest date, Current Year, Previous Year. Lists electric railway and traction companies.

Table with columns: Name of Road, Latest Gross Earnings, Jan. 1 to latest date, Current Year, Previous Year. Lists various electric railway and traction companies with detailed financial data.

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Table with columns: Roads, Gross Earnings, Net Earnings, Current Year, Previous Year. Lists electric railway companies and their earnings data.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Key West Elec. a. Aug	9,000	11,388	2,585	3,834
Jan 1 to Aug 31	74,392	88,805	18,481	31,490
Louisville Ry. b. Aug	238,733	261,034	109,862	108,923
Jan 1 to Aug 31	1,940,703	2,121,641	916,266	903,301
North Ohio Tr & L. a. Aug	360,055	343,543	145,496	141,697
Jan 1 to Aug 31	2,488,442	2,416,902	952,533	949,252
Northwestern Penna. July	38,096	38,898	13,416	15,357
Jan 1 to July 31	200,112	201,298	55,525	42,758
Northern Texas Elec. a. Aug	147,066	174,662	57,728	79,543
Jan 1 to Aug 31	1,086,328	1,402,161	401,523	605,672
Pacific Gas & Elect. a. Aug	1,478,867	1,334,775	565,563	520,279
Jan 1 to Aug 31	12,165,072	11,088,677	5,247,263	4,521,497
Paducah Trac & Lt. a. Aug	23,551	24,804	9,297	9,054
Jan 1 to Aug 31	186,003	199,311	63,556	68,486
Pensacola Elec. a. Aug	22,075	22,669	9,565	7,807
Jan 1 to Aug 31	166,192	155,548	69,999	67,817
Philadelphia & West. b. Aug	41,267	37,051	22,743	18,604
Jan 1 to Aug 31	296,674	246,001	153,177	108,950
St Jos Ry L H & Pow. a. Aug	104,195	113,454	42,394	48,220
Jan 1 to Aug 31	828,324	866,984	368,153	364,324
Savannah Elec. a. Aug	65,768	71,339	20,981	24,322
Jan 1 to Aug 31	526,883	568,360	182,988	192,315
Tampa Elec. a. Aug	78,024	82,810	35,560	40,289
Jan 1 to Aug 31	648,023	650,813	318,217	300,955
Third Ave System. a. Aug	932,422	973,314	300,728	336,426
July 1 to Aug 31	1,917,237	1,959,709	608,353	673,480
Twin City Rap Tran. a. Aug	797,662	796,204	248,198	252,996
Jan 1 to Aug 31	6,180,302	6,133,344	1,737,798	1,899,158
Wisconsin Edison. Aug	704,873		258,325	
Sept 1 to Aug 31	8,452,850		3,416,363	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Balance for the Wisconsin Edison Co. and depreciation of sub. cos. was \$121,335 for Aug. and \$1,781,426 for the 12 months.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Electric. Aug	2,169	2,070	4,401	2,665
Jan 1 to Aug 31	17,171	16,772	30,863	22,419
Brockton & Plymouth. Aug	1,107	1,091	4,217	6,896
Jan 1 to Aug 31	9,069	8,603	4,715	7,393
Cape Breton Electric. Aug	6,603	6,470	8,463	8,850
Jan 1 to Aug 31	52,795	51,375	33,411	42,002
Cent Miss Val El Prop. Aug	1,898	1,814	6,365	5,897
Sept. 1 to Aug 31	22,132	28,764	67,770	70,840
Citizens Tract (Pa). Aug	5,743	5,473	7,409	6,795
Sept 1 to Aug 31	66,511	62,429	62,315	60,182
Columbus (Ga) Electric. Aug	28,678	28,791	1,581	1,824
Jan 1 to Aug 31	229,777	209,416	13,704	37,148
Commonwealth Pow Ry & Lt and its constituent companies—				
Aug	436,793	424,192	160,262	151,052
Jan 1 to Aug 31	3,422,857	3,294,629	1,340,906	1,395,674
Dallas Electric. Aug	33,397	33,476	22,488	37,827
Jan 1 to Aug 31	267,249	237,468	175,892	335,229
Detroit United Ry. Aug	199,830	182,242	187,563	202,948
Jan 1 to Aug 31	1,498,418	1,443,208	1,177,343	1,159,126
El Paso Electric. Aug	4,203	4,178	28,228	31,029
Jan 1 to Aug 31	33,598	34,595	245,595	258,651
Honolulu Rap Tr & Lt. Aug	6,593	6,260	11,993	13,509
Jan 1 to Aug 31	52,928	50,083	105,413	118,197
Houghton County Trac. Aug	5,522	5,598	7,086	4,792
Jan 1 to Aug 31	44,428	44,605	28,392	25,301
Jacksonville Traction. Aug	14,602	12,475	def2,424	4,633
Jan 1 to Aug 31	119,015	101,365	2,391	79,347
Kooluk Electric. Aug	1,852	1,852	5,329	5,202
Jan 1 to Aug 31	14,964	16,776	33,929	42,361
Key West Electric. Aug	2,567	2,575	18	1,259
Jan 1 to Aug 31	20,353	20,309	1,869	11,181
Louisville Ry. Aug	73,813	73,251	256,100	257,785
Jan 1 to Aug 31	590,396	573,667	2,447,540	2,449,628
Northern Ohio Tr & Lt. Aug	53,319	51,136	92,177	90,561
Jan 1 to Aug 31	413,588	403,820	538,945	545,432
Northern Texas Elec. Aug	27,631	26,060	30,097	53,483
Jan 1 to Aug 31	219,226	208,393	182,297	396,779
Pacific Gas & Elect. Aug	324,809	324,271	257,651	208,938
Jan 1 to Aug 31	2,639,998	2,594,780	2,841,759	2,123,977
Paducah Trac & Light. Aug	7,534	7,505	1,763	1,549
Jan 1 to Aug 31	61,367	60,971	5,189	7,515
Pensacola Electric. Aug	7,090	7,188	2,475	709
Jan 1 to Aug 31	57,626	57,504	12,373	10,313
Philadelphia & Western. Aug	12,535	12,495	10,208	6,109
Jan 1 to Aug 31	97,995	99,640	55,182	9,310
St Jos Ry Lt Ht & Pow. Aug	20,833	20,833	21,558	27,387
Jan 1 to Aug 31	166,664	164,751	201,485	199,570
Savannah Electric. Aug	23,274	22,932	def2,293	1,800
Jan 1 to Aug 31	185,640	182,943	def2,652	9,372
Tampa Electric. Aug	4,353	4,458	34,207	35,831
Jan 1 to Aug 31	35,079	36,925	281,138	264,030
Third Ave System. Aug	212,597	212,314	295,397	2131,201
July 1 to Aug 31	425,234	426,848	197,312	220,736
Twin City Rap Trans. Aug	85,974	83,853	163,464	171,498
Jan 1 to Aug 31	663,673	658,553	1,090,757	1,248,437

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 25. The next will appear in that of Oct. 30.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found extracts from the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years.

TRAFFIC STATISTICS.	1914-15.				1913-14.				1912-13.				1911-12.			
	7,784				7,697				7,349				7,150			
Average miles operated.																
Equipment—																
Locomotives	1,524				1,476				1,501				1,331			
Passenger cars	1,224				1,170				1,110				1,026			
Freight cars	41,222				37,817				32,692				30,224			
Road service equipment	3,295				3,637				3,817				3,958			
Passenger Traffic a—																
No. rev. pass. carried	8,075,960				8,555,615				*8,563,262				*8,194,026			
Pass. carried 1 mile	\$34,627,962				888,370,579				*903,046,763				*886,336,274			
Revs. par. tr. per rev. train mile	\$1.28				\$1.34				*\$1.45				*\$1.40			
Freight Traffic c—																
Tons com'l fr't carried b	16,791,412				17,155,390				16,456,182				14,709,164			
Tons carried 1 mile b	600,173,197				618,879,317				628,309,209				635,612,375			
Tons co. fr't carried c	6,216,645				7,656,442				7,466,831				7,424,334			
Aver. rev. per ton mile b	.968 cts.				.978 cts.				*.971 cts.				*.970 cts.			
Revs. per rev. tr. mile	\$4.21				\$4.10				*\$4.18				*\$4.01			
Tons per rev. fr't. tr. m.d	442				430				437				409			

a Mixed train statistics included, except under train and locomotive miles; also motor cars and special train services excluded.
 b Based on waybill tonnage, commercial freight only.
 c Mixed trains included in freight-train performance; special train service not included.
 d Based on conductors' tonnage, less waybill tonnage covering co. freight.
 e Based on waybill tonnage.
 * Statistics are slightly inaccurate due to changes in later years.

EARNINGS AND OPERATING EXPENSES.

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Freight	\$59,136,841	\$62,407,762	\$62,434,292	\$63,773,804
Passenger	18,748,559	20,540,977	21,070,802	21,322,493
Mail and express	5,794,249	6,160,723	5,169,723	5,034,212
Miscellaneous	3,305,646	3,746,733	3,469,516	3,469,950
Total revenues	\$86,985,295	\$92,856,205	\$92,115,333	\$93,638,459
Maint. of way & struct.	\$10,909,925	\$10,872,882	\$10,785,733	\$10,688,564
Maint. of equipment	12,101,212	12,517,155	12,123,174	10,691,011
Traffic expenses	2,061,971	2,123,140	2,232,596	2,107,146
General expenses	2,811,418	2,885,663	4,802,724	4,463,376
Miscellaneous operations	1,313,189	1,484,607		
Transportation expenses	23,108,141	25,526,804	25,325,975	26,077,120
Transporta. for invest.	Cr.160,142	Cr.270,027		
Total oper. expenses	\$52,136,715	\$55,140,224	\$55,410,252	\$54,030,216
Net operating revenue	\$34,848,580	\$36,705,081	\$36,705,081	\$39,608,243
Taxes	4,641,474	5,078,867	4,785,867	4,666,277
Net operating income	\$30,207,106	\$31,626,214	\$31,919,214	\$34,941,966
Other Income—				
Int. on bds., &c., owned	\$6,434,508	\$8,858,172	\$2,833,791	\$2,647,583
Divs. on stocks owned	4,540,094	9,258,794	9,258,794	13,151,422
Bal. of int. on loans &c.	988,978	3,234,958	4,200,339	1,951,210
Rent for lease of rd., &c.	1,083,036	966,179	1,330,340	1,360,038
Hire of equipment	103,661			
Miscellaneous income	152,884	117,616	113,227	97,718
Total other income	\$13,303,161	\$17,435,719	\$17,795,500	\$19,207,971
Total net income	\$43,510,267	\$49,061,933	\$49,714,714	\$54,149,937
Deductions—				
Int. on bds. held by pub.	\$13,803,926	\$14,062,108	\$14,062,108	\$14,201,658
Sink fund requirements	11,800	11,973	11,973	11,980
Hire of equip.—balance		771,886	771,886	1,825,988
Rent for lease of rd., &c.	1,154,389	1,104,755	1,466,537	1,332,303
Miscellaneous expenses	120,593	17,267	15,266	903
Add'ns & betterments	1,083,459			
Prof. dividends (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	17,783,328	19,780,778	19,780,778	21,663,370
Rate per cent com. divs. (8%)		(9%)	(9%)	(10%)
Total deductions	\$37,939,235	\$39,730,507	\$40,090,288	\$43,017,942
Balance, surplus	\$5,544,032	\$9,331,426	\$9,331,426	\$11,131,995
V. 101, p. 528, 443, 214.				

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President Geo. W. Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

Below we give comparative statistics and income account and the balance sheet for several years:

EQUIPMENT OPERATIONS, &C.

	1914-15.		1913-14.		1912-13.		1911-12.	
	2,369		2,340		2,310		2,263	
Average miles operated.								
Equipment—								
Locomotives	817		825		811		793	
Passenger cars	387		395		377		373	
Freight cars	45,620		44,390		43,052		44,124	
Tool, camp and ballast	726		740		659		681	
Operations—								
Passengers carried	8,487,803		6,491,256		5,859,447		5,489,040	
Pass. carried one mile	269,379,558</							

BALANCE SHEET JUNE 30

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1915 is given at length on page 1102.]

Table with columns for Assets (1915, 1914) and Liabilities (1915, 1914). Assets include Road & equip't, Misc. phys. prop., Securs., prop'ty, etc. Liabilities include Stock, common, Stock, 1st & 2d preferred, C. & O. of Ind., common, etc.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1915.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Other data follow:

ROLLING STOCK JUNE 30.

Table showing Rolling Stock for 1915, 1914, 1913, 1912, 1911. Columns include Locomotives, Pass. Cars, Freight Cars, Miscellaneous.

STATEMENT FOR YEARS ENDING JUNE 30.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Miles operated, Operations, Gross earnings per mile, Net earnings per mile, etc.

INCOME ACCOUNT.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Gross Receipts, Operating Expenses, Maintenance, Transportation, etc.

OPERATIONS OF SUBSID. PROPERTIES OPERATED SEPARATELY.

Table listing operations of subsidiary properties: Arkansas Western Ry., K. C. Sh. & G. Term., Pt. Arthur Can & D., Poteau Valley RR., K. C. S. Elevator Co.

BALANCE SHEET JUNE 30.

Table with columns for Assets (1915, 1914) and Liabilities (1915, 1914). Assets include Property acct., Prop. abandoned, Agts. & condue., Cash, etc. Liabilities include Preferred stock, Common stock, etc.

a Includes in 1915 cost of properties, \$79,496.698, and improvements and rehabilitation, \$22,532,506, less value of equipment, buildings and tracks destroyed or abandoned, which, less salvage, has been charged to operating expenses, \$500,653; and also less credit of \$209,100 to equipment from renewal and reserve funds and \$295,344 salvage from equipment sold or

dismantled. b This is property abandoned in course of improvements, less salvage which was taken out of cost of properties and shown here as a separate item pending amortization by order of the Inter-State Commerce Commission, \$1,079,518, less \$123,700 charged to operating expenses account of other property and \$20,682 to profit and loss account of right of way, leaving a balance of \$935,135. c The item of cash in 1915, \$1,724,160, includes a reserve for dividend, \$210,000; reserve for coupons unpaid, \$460,624 available for other purposes, \$1,053,636. d After deducting \$32,731, the estimated original cost of property abandoned and not replaced, less salvage, \$13,018; discount and expenses of sales of refunding and improvement mortgage and \$38,096 for misc. adjustments.—V. 100, p. 1832

The Hocking Valley Railway.

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

The report signed as of Sept. 16 by Frank Trumbull, Chairman, and George W. Stevens, Pres., says in substance:

Results.—Operating revenues decreased \$839,992, or 11.96%; operating expenses decreased \$619,376, or 12.89%; and taxes decreased \$32,614, or 7.23%. The operating income, therefore, decreased \$188,001, or 10.64%. Miscellaneous income decreased \$156,029, or 34.70%; rentals, etc., decreased \$79,640, or 71.79%; and the interest charge increased \$197,948, or 17.24%. The result is a net income for the year of \$493,402 (decrease \$462,338, or 48.37%) out of which were paid 4% in dividends—one of 3% and one of 1% (see V. 100, p. 2085), aggregating \$439,980, leaving a surplus for the year of \$53,422.

The strike by coal miners in the Hocking district, referred to last year (V. 99, p. 1210), extended into August 1914, which, combined with the general business depression throughout the year and with the loss of traffic as a result of the sale by the Chesapeake & Ohio Ry. Co. of its stock interest in the Kanawha & Mich. Ry. Co., brought about, for the year, a decrease of \$839,992 in total operating revenues, and a decrease of \$220,615 in net oper. revenue. Revenues coal and coke tonnage was 5,271,163 tons, a decrease of 14.4%; other revenue freight tonnage, 2,842,376 tons, a decrease of 10.2%; total, 9,113,539 tons, decrease 13.1%. Freight revenue was \$4,912,982, a decrease of 12.3%. Freight-train mileage decreased 13.9%. Revenue ton miles decreased 10.9%; ton mile revenue, 4.19 mills, a decrease of 1.6%. Revenue tonnage per train mile, 1,035 tons, an increase of 3.5%. The number of passengers carried 1 mile on steam trains was 44,267,279, a decrease of 10%. Passenger revenue was \$832,733, a decrease of 8.5%. Revenue per passenger per mile of steam trains, 1.844c, increase 2.2%. Passenger-train mileage of steam trains decreased 9%. Passenger revenue per train mile of steam trains, \$1.152, increase 1.1%; including mail and express it was \$1.311, an increase of 1.2%.

The changes during the year consisted in the annual payments of \$496,000 on equipment trusts, and in the retirement of \$4,000,000 1-year 5% gold notes by the issue and sale of \$4,000,000 1-year 6% gold notes maturing Nov. 1 1915 (V. 99, p. 1214, 1366, 1328).

Sunday Creek Co.—The U. S. District Court for the So. Dist. of Ohio, East. Div., enjoined your company and others from owning and controlling any interest in the Sunday Creek Co., a corporation all the stock of which had been acquired in the interest of your company and that of Toledo & Ohio Central Ry. Co. The stock was accordingly sold for \$50,000, of which amount \$43,137 was received by the trustee under our First Consol. Mfg. Co. of the stock released. The court on Dec. 10 1914 approved this sale in lieu of the stock released. The court on Dec. 10 1914 approved this sale of the railroads and the refunding of debentures of the Sunday Creek Co. held by the railroads by the delivery by the purchaser of a like par amount of its General Mortgage bonds. (V. 99, p. 1451; V. 98, p. 912; V. 100, p. 370, 448).

Additions, etc.—The cost of road and equipment was increased during the year by \$164,243, due to \$831,826 added to cost of equipment, and to \$230,624 added to cost of road; total, \$1,062,450, less a deduction of \$868,207, made necessary because of the sale—referred to in the last annual report—of the old dock property at Toledo to the Pennsylvania Co. The new dock and terminal yard on the east side of the Maumee River at Toledo have been in use throughout the year, and the yard now consists of 17.7 miles of track with a working capacity of 1,600 cars. The Kers Run extension of the Pomeroy Belt Ry., 1.6 miles, to the new mine of the Peacock Coal Co. was completed. The old light 80-ft. double-track girder bridge at Sugar Grove was replaced by a modern heavy 90-ft. bridge of similar type.

Equipment.—The number of freight-train cars has been increased during the year by 862 and now aggregates 15,073, viz.: Owned, 9,680, increase, 25; equipment trusts, 5,346, increase, 790; special list, 47, increase, 47.

New Connection with C. & O. Ry.—The Chesapeake & Ohio Northern Ry. Co. is constructing a bridge across the Ohio River near Sciotoville, O., and a line of railroad which connects the main line of the Chesapeake & Ohio Ry. Co. with the Norfolk & Western Ry. near Waverly, O., and it has obtained trackage rights over the Norfolk & Western Ry. from that point to Valley Crossin, near Columbus, O., where it will connect with the tracks of your company. It is expected that this line will be completed before Jan. 1 1917 (replacing the former Kanawha & Michigan connection—See above).

Maintenance.—1,196 tons of new 100-lb. rails, equal to 7.3 track miles, and 811 tons of new 90-lb. rails, equal to 5.7 track miles, were used in the renewal of existing main tracks. Average amount expended for repairs per locomotive, \$1.94 1/2 per passenger-train car, \$4.62; per freight-train car, \$35. (Chas. & Co. owns \$8,825,000 of the capital stock. See report of that company above and map on page 25 of "Ry. & Indus. Section.")

TRAFFIC STATISTICS.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Miles operated June 30, Operations, Pass. carried (steam), Pass. carried (electric), etc.

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Revenues (Freight, Passenger, Mail and express, Miscellaneous), Expenses (Maint. of way & struc., Maint. of equipment, Traffic, Transportation, Miscellaneous operations, General), Total oper. revenue, Total oper. expenses, Net operating revenue, Other income, Gross income, Deduct (Interest on funded debt, Int. on equip. trusts, Taxes, Rentals, etc., Dividends paid), Total deductions, Balance, surplus.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, split into 1915 and 1914. Assets include Road & equip, Securs. prop., etc., Misc. securs., Special dep. acct., equipment, Materials & suppl., Advances, Cash, Loans & bills rec., Traffic balances, Agents & conduct., Miscell. accounts, Securs. in trans., Sinking fund, Insurance fund, Other def. assets. Liabilities include Capital stock, Mortgage bonds, Equip. tr. obligat., Vouchers & wages, Traffic balances, Loans & bills pay, Miscell. accounts, Int. divs., &c., due, Assorted taxes, Oper. reserves, Oth. def. cred. items, Addns to prop'ty, Fund. debt retired, Sinking fund, Insurance fund, Profit and loss.

Total 47,914,979 50,628,649. After deducting reserve for accrued depreciation of equipment, \$1,227,429. b After deducting in 1914-15 \$1,765,255 for old accounts written off and sundry adjustments.—V. 101, p. 448, 370.

International & Great Northern Ry.

(4th Annual Report—Year ended June 30 1915.)

On Aug. 10 1914 Jas. A. Baker and Cecil A. Lyon were appointed receivers of the property by the U. S. Circuit Court for the So. Dist. of Texas, on complaint of the Central Trust Co. of N. Y., trustee of the First Refunding Mortgage (V. 99, p. 467, 1451). In the very full annual report Thornwell Fay, Assistant to receivers at Houston, Aug. 12 1915, wrote in substance:

Receivers' Certificates.—There were issued during the year \$600,000 receivers' certificates dated May 1 1915 (V. 100, p. 1510, 1592), \$338,715 of which were used to pay interest on the 1st M. bonds due May 1 1915. The balance were sold at par, the proceeds of which are now in special deposit for betterments and improvements, \$150,000 thereof to be used for ballasting tracks. The Court's authority, under which these certificates were issued, further provides for an issue of \$100,000, par value, to be applied as the initial payment on the purchase price of 1,000 new steel underframe cars, the contract for which has been executed under date of July 1 1915, viz.: 200 stock cars, 60,000 lbs. capacity; 500 box cars, 80,000 lbs., and 300 ballast cars, 100,000 lbs. Delivery will commence in September.

All improvement and betterment work done since Aug. 10 1914 has been accomplished out of funds from current operations.

Fixed Charges.—Summary of fixed charges paid under orders of the Court, out of funds coming into the receivers' hands during the operations of the property: (a) Principal of equipment notes of 1918 and 1913, \$138,000; (b) Interest: Equipment notes of 1918 and 1913, \$56,233; Colorado bridge bonds, \$12,860; first mortgage bonds, \$338,715 (out of \$677,430); remaining, \$338,715, paid from proceeds of receivers' certificates as stated above; miscellaneous equipment notes, \$18,999; total, \$564,807.

The interest on the First Refunding M. bonds (amount out \$1,108,000, as increased by \$87,000 June 1915) and 3-year 5% gold notes [\$11,000,000] is in default under receivership proceedings of Aug. 10 1914.

Results.—Gross operating revenues amounted to \$9,083,626, a decrease of \$879,782, or 8.8%. There was a decrease in all months throughout the year, except in Dec., Feb., and May, but the total increase in those months was not sufficient to affect very materially the heavy decrease in the other months, especially the first five months, during which period there was a decrease of \$825,628, due to the general financial condition of the country incident to the outbreak of the European war. There was a decrease of \$350,213 in freight revenue, or 5%, while there was an increase of 1% in the number of tons of revenue freight carried, and of 9.6% in the number of tons carried long haul. The decrease in revenue derived from handling this increase in tonnage is due to a decrease of 0.164 cents in the rate earned per ton per mile, or 13.5%, occasioned by the general low class of commodities carried and the increase in the average miles hauled.

A careful study of these figures will show the impracticability of a comparison of "net operating revenue," on account of the vast difference in the carrying power of the tonnage handled. It is clearly shown that the results for the current year under conditions that existed in the previous year would have added \$1,029,118 to freight revenue without any additional cost of operation, which would have changed the "net operating revenue" to \$2,241,204, an increase over the previous year of \$340,354, instead of a decrease of \$85,763, as shown by the actual figures.

The cotton tonnage originated decreased 7%, notwithstanding there was an increase of 40,731 bales in the tonnage secured from I. & G. N. competitive stations, which was more than offset by a decrease of 47,871 bales from non-competitive stations, due principally to short cotton crop in East Texas. The cotton tonnage received from connections increased 47.4%.

The heavy decrease in passenger traffic is due to the general business depression prevailing throughout this section of the country, in respect of which the I. & G. N. is only participating in its share of reduced revenues.

Transportation expenses decreased \$438,878, or 9.6%, compared with a decrease of 8.8% in gross operating revenues, and an increase in work performed, as shown by the revenue freight ton miles, of 9.6%.

Maintenance.—Maintenance of way and structures expenses decreased \$93,271, or 5.7%. During the previous year the expenditures for maintenance of way and structures were abnormally large, owing to the unprecedented floods and washouts, expenditures in excess of \$200,000 were made necessary in order to repair and replace the roadway and bridges destroyed. Expenses of this nature included in the current year's operations approximately \$50,000, as the result of heavy rains and washouts in April. Therefore the expenditures for maintenance were very liberal when compared with the previous year, notwithstanding the decrease shown. The average expenditure per mile of road during the year was \$1,392, as compared with \$1,476 for the previous year. Number of crossings removed, 609,790. The expense of keeping up the track as a whole has been unduly large because of the fact that very little of the road has been ballasted. About 22 miles out of Houston were ballasted several years ago with shell, but the only completely ballasted track has been between San Antonio and Taylor.

Maintenance of equipment expenses increased \$469,056, or 42%; of this amount, the "depreciation accounts" contributed \$92,851, due to an increase in the rate of depreciation charged, 3% on locomotives and passenger cars and 4% on freight cars during the last nine months of the year (compared with 1% on all classes of equipment during the same period of the preceding year). The change in the S. G. Commission's accounting classification, effective July 1 1914, requiring that premiums on a accounting insurance be charged to maintenance of equipment accounts, is responsible for \$15,984 of the increase, as such expenditures were theretofore charged direct to general expenses. Moreover, in the previous year there was a credit item of \$102,689 which was lacking in 1914-15. On a common basis, therefore, the increase was \$257,533.

The average cost of repairs per unit of equipment owned: Locomotives, \$3,476; passenger cars, \$1,084; freight cars, \$112; service cars, \$52.

Taxes.—Taxes accrued show an increase of \$60,159, necessary in order to adjust the tax liability account to basic actual tax assessments, due to under-estimates made by the Tax Department in respect of the actual assessments for the two preceding years, leaving a further \$19,833, which will be adjusted by monthly accruals of \$5,000 for July, Aug., Sept. and Oct. of the succeeding fiscal year.

Improvements.—Statement of additions and betterments, amounting to \$624,100, less \$185,324, value of property abandoned and adjustments—net \$438,776—notably for ballast, \$124,788; for bridges, trestles and culverts, \$160,391, and for additions and spurs, \$63,851.

Equipment.—In addition to the 104 freight cars built and rebuilt, together with the 1,108 cars placed in service through operating expenses under general and heavy repairs, our freight car equipment is yielding a great deal more service than it did one year ago, notwithstanding the decrease of 224 cars in total number owned.

Houston Ship Channel.—The Houston Ship Channel has been completed and is now open for traffic. It is about 60 miles in length, extending from Hollyar Roads-Galveston to Houston, and is 25 feet deep, 150 wide at bottom through Galveston Bay, 36 miles, and 100 feet wide thence to Houston, 24 miles. The cost of deepening this channel to a depth of 25 feet was approximately \$6,000,000, \$1,250,000 of which was subscribed by the City

of Houston and Harris County. In addition to this subscription, the City of Houston has voted a bond issue of \$3,000,000 to provide for wharves and docks, but on account of litigation by a few citizens, this money is not yet available; however, it is confidently expected that the litigation will be disposed of within the immediate future, and that the money will then become available; in the meantime, construction work on the first unit of the city wharves is under way and being paid for out of the general fund. The first unit of the wharves is 650 feet long by 145 feet wide, constructed on cross-tied piling, with a reinforced concrete warehouse 425 ft. by 100 ft., fire-proof, the cost of which will approximate \$150,000, and will be completed on or before Aug. 10 1915.

Steamship service between New York City and Houston has been inaugurated, the first sailing to be made from New York on Aug. 10, and every ten days thereafter. This service will be provided by the Atlantic Gulf & West Indies Steamship Co., subsidiary of the Mallory Line. The first unit of the city wharves above referred to is located on the south side of the channel, on tracks owned by the City of Houston, but connecting with and operated exclusively by the I. & G. N. The new port is attracting attention all over the country, and quite a number of large industries have been established along the channel and others are seeking locations thereon.

The International & Great Northern Ry. owns about one mile of frontage on the south side of the channel, immediately below the turning basin, and this property is approximately 800 feet wide. By reason of this position, and the location of the first unit of the city wharves on our tracks, and the opportunity thus afforded us for solicitation, it is believed that very considerable additional tonnage will be developed.

Thrall Oil Field.—In March an oil field was discovered near Thrall, a small local station just north of Taylor, on the Gulf division, where a number of wells have been brought in producing a very high grade of crude petroleum in paying quantities. There were shipped from this station during April, May and June 1,819 tank cars of crude oil, yielding a total revenue of \$67,218, an average of \$36.95 per car, which were hauled an average distance of 133.71 miles. Further drilling is now in progress. The present production, if it continues, will add approximately \$300,000 per annum to our freight revenue.

Outlook.—The crop conditions in the territory served by the I. & G. N., and its important connections are very favorable at this time, and with continued favorable weather conditions the yield of agricultural products, especially cotton and grain, will be very large, and unless the European war causes a hindrance by the foreign markets, the present outlook warrants the prediction that there will be a considerable increase in the general movement of traffic. Many new industries and improvements have located on the lines during the year.

General.—The receivers were appointed at a time when general business depression in this section was very acute. The European war had just begun, and the earnings of the property, which for the previous year had not been good, began to show steady weekly decreases, particularly in passenger earnings, which, however, was common to all railroads in this section. The competitive features also are particularly acute, as there is no town of any consequence on the line which has not from one to three or four other railroads. Moreover, the road does not have anything like the traffic which it could handle without any increase in expenses except actual train expenses. The population and the industrial conditions have not kept pace with railroad construction in this State. The only salvation is to obtain better rates. The Texas RR. Commission now has the whole question of increasing freight rates under consideration.

Disastrous floods in April caused many washouts and stopped traffic for several days, and by reason of the washing away of the false work under the bridge which was being constructed across the Trinity River at Riverside, delayed traffic between Houston and Palestine by the direct line for more than two weeks.

Bonds.—Funded debt was decreased by payment of \$138,000 equipment obligations by the receivers from current operations, and the issuance of \$67,000 First Refunding M. bonds under decree of the Court to retire a loan obligation due the estate of Jay Gould; net decrease, \$71,000.

Judge Burns in the U. S. District Court at Houston, Tex., in May 1915 granted the decree of foreclosure under the First Ref. M., but the sale has been postponed indefinitely. It is expected that the interest due Nov. 1 1915 will be paid promptly on the \$1,290,500 1st M. 6% bonds, \$108,000 Colorado Bridge Co. 7s and \$600,000 or \$700,000 receivers' certis.—Ed.]

RESULTS FOR YEARS ENDING JUNE 30 (INCLUDING RECEIVERS' OPERATIONS AFTER AUG. 10 1914.)

Table with columns for Statistics, Operating Revenue, Operating Expenses, and Deductions, split into 1914-15, 1913-14, and 1912-13. Statistics include Average miles operated, Passengers carried, Tons carried, etc. Operating Revenue includes Freight, Passenger, Mail, express & miscell., etc. Operating Expenses include Maintenance of way, &c., Maint. of equipment, Traffic expenses, etc. Deductions include Joint facility rents, Hire of equipment, Interest on funded debt, etc.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, split into 1915 and 1914. Assets include Road & equip't, Securs. pledged as collateral, Misc. prop., Cash in hands, &c., Union Comp. & Wareh. stock, Traffic, &c., bal., Proceeds rec. cts., Ac'ts & condue'ts., Materials & suppl., Miscellaneous, Sunk, &c., funds, Prof. claims unadj., I. & G. N. Ry. general account, Other unadjst., &c., accounts, Profit and loss. Liabilities include Common stock, Preferred stock, Mortgage bonds, 3-yr. 5% notes, Receiv. equip. notes, Equip. notes I. & G. N. "A", Receivers' certis., Traffic, &c., bal., Vouchers & wages, Miscellaneous, Matured interest, Unmat. int. rents, Taxes accrued, Other unad. acc'ts., Cond'l interim cert., Res. fund (5%), Profit and loss.

Total 53,266,341 51,233,367. Total 53,266,341 51,233,367. * After deducting \$347,394 for reserve for accrued depreciation, a matured and unpaid in 1915.—V. 101, p. 1014, 370.

New York New Haven & Hartford R.R.

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

Table with columns for 1914-15, 1913-14, and Inc. or Dec. Rows include Operating revenue, Operating expenses, Net operating revenue, Railway taxes, Uncollectibles, Operating income, Hire of equipment, Dividends received, Interest, etc., received, Inc. lease of roads, Miscellaneous income, Gross income, Interest, rentals, &c., Net corporate income, Dividends paid, Balance, surplus or deficit.

Missouri Pacific Railway.

(Preliminary Statement for Year ending June 30 1915.)

COMBINED RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.

Table with columns for New Basis (1914-15, 1913-14) and Old Basis (1912-13, 1911-12). Rows include Gross earnings, Operating expenses, Net earnings, Outside oper., Taxes accrued, Operating income, Other income, Total, Total deductions, Balance for year.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(27th Annual Report—Year ended June 30 1915.)

Pres. E. Pennington, Minneapolis, says in substance:

Results.—For the entire system the gross earnings decreased \$1,542,998, net earnings decreased \$113, and the surplus income decreased \$260,462. The decrease in freight revenue was \$580,633, largely due to decreased shipments of lumber, manufactured iron, machinery, building materials and agricultural implements.

The decrease in passenger revenue was \$859,154, due to depressed business conditions, but it has been found impossible to materially reduce the passenger train expenses. While the passenger revenue decreased 13%, the decrease in miles run by passenger trains was but 5 1/2%.

Maintenance expense shows a decrease of \$904,685. Owing to the depressed business handled, our facilities have not been fully employed. The large expenditures in previous years for permanent bridge and road work and for new equipment have contributed to the reductions in maintenance expenses. Transportation expenses show a decrease of \$465,076, caused partly by decrease in business handled. Every effort consistent with safe business has been made to reduce transportation expenses.

Acquisitions, &c.—During the year the company purchased the railroad and property of (a) the Fairmount & Veblen Ry. Co., extending from Fairmount, N. Dak., to Greenville, S. Dak., 87 miles, and commenced operation of same, July 1 1915. (b) The Minnesota Northwestern Electric Ry. Co., extending northeast from Thief River Falls, Minn., 18.55 miles. The Minnesota Northwestern Electric Ry. Co. will continue to operate the property under lease from this company (see table below).

The only new construction in progress at this time is an extension from Van Hook, N. Dak., to the Missouri River, a distance of 10 miles. During the year there has been expended for additions and betterments \$723,830. Equipment changes amounted to \$72,331.

We purchased 400 40-ton capacity steel-frame box cars and 100 40-ton capacity steel-frame automobile cars, which were delivered during Aug. 1915, and six switching locomotives for delivery in Dec. 1915.

During the year the company has continued its efforts to assist in the development of the territory tributary to its lines. The results have been exceedingly satisfactory.

Bonds.—The outstanding funded debt was increased during the year by the sale of \$2,637,000 of our 1st consol. 5% (V. 100, p. 812, 1510) and \$1,000,000 Wis. Central 3-year 5% secured gold notes (V. 100, p. 557).

The outstanding funded debt was decreased by \$1,366,500 through the retirement of \$982,000 of our equipment trust obligations, also Wisconsin Central Ry. obligations as follows: Equipment Trusts \$167,000; First Gen. M. bonds, \$1,000,000; N. & W. Ry. Div. P. M. M. bonds, \$3,000,000.

Outlook.—The Northwestern States have an excellent grain crop this year. This should produce considerable increase in tonnage, and if general business conditions improve the results for the current fiscal year should show much improvement. The property is in condition to economically handle a largely increased business.

Expenditures for Year, Aggregating \$2,489,314, for Construction & Equipment. Ambrose extension, \$66,233; Fairmount & Veblen Ry., \$1,159,314; Malcot extension, \$91,893; Add'ns & betterments, \$505,976; Aber. Blsm. & N. W. Ry., Cr. 1,017; Equipment, Cr. 30,043; Minn. N. W. Elec. Ry., \$177,893; Miscellaneous, 10,066. [See map Canadian Pacific Ry., page 19, "Electric Ry." Section.]

(1) Results for Entire System for Year 1914-15.

Table with columns for Co.'s Own (1914-15, 1913-14), Soho Line Division (1914-15, 1913-14), and Entire System (1914-15, 1913-14). Rows include Gross earnings, Operating expenses, Net earnings, Inc. from other sources, Total income, Fixed chgs., taxes, &c., Balance, surplus.

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Average mileage for year, Operations (Tons rev. freight carried, Tons rev. frt. carr., Av. rate per ton p. mile, Fret. cars, per frt. car m., Av. tons rev. frt. m., No. passengers carried, Rev. pass. carried 1 mile, Av. rate per pass. per m., Earns. per mile of road).

Table with columns for New Basis (1914-15, 1913-14) and Old Basis (1913-14, 1912-13). Rows include Freight, Passengers, Mail, Express, Incidental, Miscellaneous earnings, Total earnings, Expenses (Maintenance of way &c., Maintenance of equip't., Traffic expenses, Transportation, General expenses, Outside operations, Transportation for invest.), Total expenses, Per cent exp. to earnings, Net earnings, Outside operations (net), Total net revenue, Taxes accrued, Operating income, Other income, Gross corporate income, Deduct (Interest on bonds, Int. on equip. notes, Int. on Wisc. Central leased line certificates, Rental of terminals, 7% div. on preferred, Div. on common (7%)), Total, Balance, surplus.

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Other income in 1914-15 includes: Dividends on stocks owned, Interest on bonds owned, Hire of equipment, Discounts and rents, Divs. are deducted by company from profit and loss, but are shown above for the sake of simplicity.

(3) Results for Wisconsin Central Ry. (Chicago Division).

Table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Statistics (Average miles operated, Operations (Total tons carried, Tons carried one mile, Av. rate per ton per mile, Av. rev. tons per tr. mile, Earns. per tr. mile, No. passengers carried, No. pass. carried 1 mile, Av. earns. p. pass. p. m., Av. earns. p. pass. tr. m., Gross earns. per mile), Operating Revenues (Freight, Passengers, Mail, express & miscell., Incidental), Expenses (Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation expenses, General expenses, Miscell. operations, Transportation for invest.), Total, P. C. exp. to earnings, Net operating revenue, Outside operations (net), Total net, Taxes, Operating income, Other income, Total income, Deduct (Interest on bonds, Hire of equipment, Rentals of terminals, Discount on bonds, Preferred dividends), Total, Balance.

* Includes in 1912-13 Nov. 10 and 11, \$225,344 (2%) each, and in 1913-14, Nov. 12 and 13, \$225,344 (2%) each, and in 1913-14, Nov. 14 and 15, \$225,344 (2%) each. These dividends are deducted by the company from profit and loss surplus, but are shown as above for the sake of simplicity.

"SOO LINE" BALANCE SHEET JUNE 30.

Table with columns for 1915, 1914, 1915, 1914. Rows include Assets (Road & equip., Secur. of property, affil. soc. cons., Out. soc. owned, Misc. phys. prop., Material & suppl'w, Cash, Bal. due to agents, Unmatured divs., Traffic, &c., bal., Misc. accounts, Tri-State Land Co., Spec. dep. for on., Unsettled dist. on securities, Oth. def. deb. items), Liabilities (Common stock, Preferred stock, Bonds, Equip. tr. oblig., Traffic, &c., bal., Wages, Taxes accrued, Int., &c., due, Interest accrued, Miscellaneous, Operating reserve, Insurance reserve, Oth. def. credit items, Profit and loss).

x After deducting reserve for accrued depreciation, \$2,860,578. Securities of affiliated, &c., companies include in 1915 Wisconsin Central Ry. stock, \$3,658,337; St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000; and bonds, \$64,000; Sault Ste. Marie U. D. Co. stock, \$37,000; Central Terminal Ry. stock, \$1,850,000; and bonds, \$139,500; Belt Ry. Co. of Chicago stock, \$240,000; Western Express Co. stock, \$50,000; and New Jersey Bridge Cons. Co. stock, \$500. z "Other securities owned" include in 1915 Tri-State Land Co. stock, \$25,000; Couer d'Alene & Pend d'Oreille Ry. 5% bonds, \$25,200; Wisconsin Central Ry. equipment contracts, \$1,851,501, and miscellaneous bonds, \$4,700; 1st Nat. Bank and Soo Line Bldg. Co. stock, \$375,000; and advances, \$125,000; and advances to Sault Ste. Marie U. D. Co., \$22,776, and miscellaneous stock, \$376.

Note.—The company has also the following contingent liabilities: (1) Joint with Central Terminal Ry. of Illinois of \$6,000,000 bonds on property of that company; (2) \$11,169,100 4% leased line certificates, issued in exchange for Wisconsin Central preferred stock held therefor.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Table with columns for Assets (1915, 1914) and Liabilities (1915, 1914). Assets include Road & equipm't, Securs. of propri'y, Misc. phys. prop., etc. Liabilities include Common stock, Preferred stock, Bonds, etc.

a After deducting reserve for accrued depreciation, \$1,350,703 in 1915 and \$1,182,108 in 1914. b Includes in 1915 Land Department land grant, \$2,907,400, and Land Dept. deferred payments on land grant sales, \$c, \$955,315, and \$1,200,000 miscellaneous. c Includes in 1915 W. C. Ry. 1st & Ref. M. bonds, \$1,065,000, against \$2,850,000 in 1914, and also in 1915 W. C. Ry. 1st & Ref. M. bonds pledged, \$1,500,000, and W. C. Ry. 1st & Gen. M. bonds, \$2,000.—V. 101, p. 1014.

Chicago Indianapolis & Louisville Ry.

(18th Annual Report—Year ended June 30 1915.)

Pres. H. R. Kurrie, Chicago, Sept. 15, wrote in substance:

Results.—The depression in business which was mentioned in the last annual report has continued through the year. Operating revenues decreased \$384,340; operating expenses decreased \$506,707; non-operating income increased \$25,038; deductions from gross income increased \$68,009; net income increased \$83,976. Dividends aggregating 4% on the preferred stock were declared and paid out of accumulated income and charged to "profit and loss," as has been the practice in previous years. (Dividends on the common stock were suspended in Dec. 1914; V. 99, p. 1831.)

Fixed Charges.—Interest on funded debt increased \$67,153, or 8.09%, due to the sale of \$1,500,000 Gen. Mtge. bonds authorized by the board last fiscal year and disposed of just prior to the close of the year. There was a decrease of \$20,732, or 3.99%, in "Joint facility rents," due to the decrease in number of cars handled in and out of the terminals at Louisville, and to smaller payments at Chicago.

Operating Conditions.—Material reductions have been made in operating expenses. There was a reduction of \$319,894 in the expense of maintenance of way and structures. In the preceding year our replacements were unusually heavy; our replacements in the late year have been normal. In transportation expenses there was a reduction of \$234,013, or 8.87%. There was an increase of \$118,000 charged for depreciation on equipment over the previous year, and an increase of \$24,325, or 2.27%, in the expense of maintenance of equipment, which reflects in part this increase in depreciation. The total reduction in operating expenses was \$506,707, or 9.77%. The operating ratio was 71.31%, as against 74.66% in the previous year, a reduction of 3.35%.

The average number of tons of revenue freight per train was 414.71 in 1914 as against 401.38 in 1915. This decrease is due to the fact that it has not been possible on account of the conditions prevailing in the South, to balance our traffic so that the northbound trains might be given maximum tonnage.

Rolling Stock.—There has been received and placed in service the 250 new freight cars and 5 freight locomotives, the purchase of which was authorized in the previous fiscal year. By these and other improvements, we have been able materially to improve our tonnage per train in the latter months of the fiscal year, as the following figures will indicate:

Average Tons Revenue Freight Per Train in Recent Months.

Table with columns for Months (March, April, May, June) and years (1915, 1914). Values range from 423.50 to 416.74.

Physical Condition.—The physical condition of this property was never better, so far as strength and safety are concerned. The additions and betterments for the year amounted to \$445,057, as compared with \$844,510 in the previous year. The principal decrease in this item was in the amounts expended for freight train cars, there being spent on that account in the fiscal year ended June 30 1914 \$731,884, as against \$194,539 this year. During the year there were placed in track 3,125 tons of 100-pound section and 440 tons of 90-lb. section rail. The replacements have been less than in previous years and it may be expected from now on that the tie replacements will be less than they have been in previous years. This is due to the fact that a large percentage of our ties in track are treatment ties.

Outlook.—On account of the extreme depression during the year, economies have been effected in every expenditure where it might be done without impairing the value of our service or the standard of our maintenance. The benefit of these economies will be enjoyed for some time after business becomes normal. The territory served is enjoying unusual crops, and while business conditions are below normal they are materially improving.

Earnings.—Results reduced to the average per mile of road operated, compare with 1913-14 as follows:

Table with columns for Gross, Net, Taxes & Oth. Inc., Tot. Inc., Int., & C. Diss., Bal. for 1914-15, 1913-14, 1912-13, 1911-12.

OPERATIONS, EARNINGS AND EXPENSES.

Large table with columns for 1914-15, 1913-14, 1912-13, 1911-12. Rows include Miles operated, Passengers carried, Revenue, Expenses, Earnings, etc.

* Comparison of items so marked is somewhat inaccurate, owing to changes in later years; the final results remain, however, unchanged.

BALANCE SHEET JUNE 30.

Table with columns for Assets (1915, 1914) and Liabilities (1915, 1914). Assets include Road & equipm't, Inv. in affil. cos., Stocks, Bonds, etc. Liabilities include Common stock, Preferred stock, Funded debt, etc.

a After deducting \$462,057 surplus invested in road and equipment; loss on retired road and equipment, \$69,433; and sundry other adjustments aggregating \$87,907, and adding amount paid C. & W. F. R.R. in previous years, as interest on property purchased in anticipation of future use, now acknowledged by that company as an advance, \$154,398; interest on advances to I. & L. Ry. to Dec. 1 1907 for construction purposes, \$50,336, and miscellaneous items aggregating \$39,444.—V. 101, p. 1013, 923.

The Central Railroad Company of New Jersey

(Balance Sheet as of June 30 1915.)

The remarks of Pres. Wm. G. Besler, and the income account and statistics for the year ending June 30 1915 were published in last week's issue, page 1008.

Table with columns for Assets (1915, 1914) and Liabilities (1915, 1914). Assets include Road & equipm't, Improv. leased Rys., Invest. in affil. cos., etc. Liabilities include Capital stock, Mgt. bonds, Equip. obligations, etc.

x Includes in 1915 stock, \$2,806,950; bonds, \$6,740,899; advances, \$1,648,786, and miscellaneous, \$84,450. y Includes in 1915 additions to property through income and surplus investment in road and equipment \$20,913,665, and improvements on leased property, \$279,634. z After deducting in 1915 miscellaneous debits \$1,039,015.—V. 101, p. 1008.

Maine Central Railroad.

(54th Annual Report—Year ended June 30 1915.)

Pres. McDonald, Portland, Me., Sept. 15, wrote in subst:

Results.—The operating revenues were \$11,350,423 and income from all other sources \$808,578, making the gross income \$12,159,001, a decrease of \$483,560 in the operating revenues and an increase of \$204,761 in the income from all other sources. The loss in revenue has been caused principally by the prevailing business depression and by unfavorable agricultural conditions. The operating expenses decreased \$51,642, the decrease in the transportation department alone amounting to \$34,923.

Fixed Charges.—The interest on funded debt was \$550,381, a net increase of \$187,831, due to the accrual of a full year's interest instead of two months' interest in the previous year, on the issue of \$6,000,000 in 5% coupon notes, dated May 1 1914, decreased by the interest for nine months during the previous year on \$2,000,000 4% coupon notes, which matured April 1 1914 (V. 98, p. 1244).

Additions and Betterments.—There has been expended for additions and betterments to property the sum of \$780,839, including the cost of the company of the Rangeley Lakes & Megantic RR., \$279,159. Improvements to leased roads, \$49,338 additional has been charged against current income as rent of leased roads, since said payments are not recoverable.

Valuation.—The cost of the preliminaries to this work required by Act of Congress amounted for the year to \$42,172, and has been included in operating expenses as required by I. & C. Commission. Total expense to date, \$49,005. The property is to be valued as of date of June 30 1916.

Maine Railways Companies.—Since April 1 1914 the Maine Railways Companies has paid and retired \$233,000 of its 5-year 5% notes out of its current income and has exchanged at par 40 shares of its central RR. stock for \$4,000 of its notes, leaving outstanding June 30 1915 \$1,065,000 notes. The 233 notes paid out of current income were exchanged for 3,447 shares of Maine Central RR. Co. stock, held as collateral security for the notes. The 3,447 shares so secured were delivered to the Maine Central RR. Co. and are now held at par as a treasury asset, being treated on our books as follows: Profit and loss, \$14,473; liquidation of investment Maine Railways Co. capital, \$57,227; dividend income, \$233,000. The Maine Railways Companies still owns 156,514 shares of Maine Central RR. stock which are held as collateral by the trustee on account of \$11,065,000 Maine Railways Companies notes outstanding unpaid June 30 1915.

The Maine Central RR. Co. received from the Maine Railways Companies \$1,507,600 during the period from April 1 1914 to July 1 1915, being regular dividend of 5% on the 30,000 shares of Maine Railways Companies held by Maine Central RR. Co. During the present fiscal year our income and profits from the investment in Maine Railways Companies shares were as follows: Profit and loss, \$14,473; regular dividend, \$150,000; special dividend, \$233,000; total, \$397,473. These figures do not include the pro rata adjustment of the investment of \$57,227. (Compare V. 101, p. 694 923; V. 100, p. 642, 901.)

Rangeley Lakes & Megantic RR.—The operations of this 10.65-mile road have been included in our operations since Nov. 1 1914. The road cost us net \$279,159, representing pay for the \$250,000 cap. stock, advances, &c.

Lease of St. Johnsbury & Lake Champlain RR.—The agreement of Jan. 1 1912 providing for an annual rental of \$25,000 a year for the line between Lunenburg and St. Johnsbury, Vt., was modified Jan. 1 1915. The new lease provides an annual rental of \$20,000 and favorable conditions regarding additions and betterments. (V. 101, p. 846.)

American Express Co.—Our contract with this company, in effect from May 1 1907, has been cancelled and a new contract has been made, dated Jan. 11 1915, and effective June 20 1914. Under the new contract the express company pays rental for all of the railroad buildings and rooms in stations used exclusively for express business, and also pays us 42% of the gross percentage earnings earned by it upon the railroad and its leased lines. This percentage is an increase from 35%, except on Calais and Kineo branches, where 40% was paid. We received during the year under the new contract \$43,000 more than on the old basis.

To provide for handling the freight business at Brunswick station a new yard, capacity of 380 freight cars, has been completed. The double-track steel bridge across the Kennebec River and Water St. at Augusta was opened for traffic on Nov. 14 1914.

Locomotives.—We purchased during the year seven Mikado type freight locomotives, heavier and more powerful than those heretofore used on the road east of Portland.

[See "Chronicle," V. 101, p. 923, as to propositions: (1) To retire \$10,000,000 of the \$24,907,467 outstanding stock and issue in place thereof \$3,000,000 non-voting 5% pref. stock and \$7,000,000 of 25-year 1st M. bonds bearing interest at not over 5%. (2) To purchase and retire \$10,000,000 of the \$15,648,400 stock deposited as collateral under the Maine Railway notes (V. 100, p. 1168) and also of the notes.]

TRAFFIC STATISTICS.

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Average miles operated, Operations, No. tons carried, Rev. train-load, Av. rate per ton per mile, Total passengers, Passengers per train mile, Av. per pass. per mile.

INCOME ACCOUNT.

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Earnings from Passengers, Freight, Mail, etc., Incidentals, Transportation, Operating Expenses, Total net revenue, Taxes, Uncollectibles, Operating Income, Gross corp. income, Interest on debt, Rents, Dividends, Sinking fund, Balance, sur. or def.

BALANCE SHEET JUNE 30.

Table with columns for years 1915, 1914. Rows include Assets: Road & equip't, Sinking funds, Misc. phys. prop., Stocks owned, Bonds owned, Cash, Loans & bills rec., Demand loans, Traffic, &c., bal., Agts. & cond'rs, Agents' remit'ces in transit, Miscell. accounts, Material & suppl's, Prepaid insur., Disc't on secur., Oth. unadj. acc'ts, Equip. on lease-hold estates. Total: 50,801,650 / 50,844,774.

* After adding \$1,115,789 contingent fund and miscellaneous items aggregating (not) \$9,000, and deducting \$181,376 passenger mileage ticket adjustment and \$126,860 discount on Maine Central 5% notes dated May 1 1914.

EARNINGS OF CONTROLLED COMPANIES YEAR ENDING JUNE 30.

Table with columns for Fiscal Year, Gross Earns., Net (after Taxes), Other Income, Interest, Dividends, Bal., Surp. Rows include Sandy River & Rangeley Lakes RR., Bridgeton & Saco River RR., Portland Terminal Co., Ricker Hotel Co.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1915.)

President Sir Rodolph Forget, M.P., says:

The gross earnings from operation for the year were \$1,548,096 as compared with \$1,531,221 in 1914, an increase of \$16,875. After adding misc. income of \$235,978, makes a total revenue from all sources of \$1,784,074, an increase of \$17,076. The operating and maintenance expenses were \$924,817 against \$913,102, an increase of \$11,716. The fixed charges and taxes of all kinds amounted to \$739,482, leaving a net surplus of \$119,775, which, added to that of last year, leaves a total surplus to date of \$347,499.

The properties and plants of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on maintenance account \$193,897.

INCOME ACCOUNT YEAR ENDING JUNE 30.

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Gross earnings, Operating expenses, Net earnings, Add—Misc. income, Total, Deduct—(a) Fixed charges, (b) Organization expenses, Dividends (2%), Balance, surplus.

BALANCE SHEET JUNE 30.

Table with columns for years 1915, 1914. Rows include Assets: Investments, Treasury bonds, Adv. control'd cos., General contract'n, Stores & suppl'ies, Cash, Underlying secur., Accts. & bills rec., Prepaid expenses. Total: 22,314,497 / 23,072,847.

* Includes bonds authorized, \$14,600,000; less \$3,659,000 in escrow to redeem bonds of subsidiary companies, and \$144,000 canceled; balance, \$10,797,000, embracing consol. mtgs. 5s of 1909, mtgs. 5s of 1912 and Quebec Saguenay Div. 5s, the last two being French issues. See "Electric Railway Section."—V. 101, p. 924, 213.

Aurora Elgin & Chicago (Electric) Railroad.

(Report for Fiscal Year ending June 30 1915.)

Pres. L. J. Wolf, Cleveland, said in substance:

[Compare Map, &c., pages 25 and 26 of "Electric Railway Section."] Results.—For the first time in the history of the company its gross income, instead of showing an increase, has suffered a material decrease. In the absence of jitney or other unusual competition, your officers conclude that the loss is due to the prevailing industrial conditions, to the unusually backward summer, and to the fact that Saturdays, Sundays and holidays during the past months have almost invariably been rainy days. A recent detailed analysis of the conditions prevailing in the Fox River Valley indicates a decrease in hours of employment approximating 50%. A return of normal industrial conditions and reasonably seasonable weather should bring a healthy increase in income. The property has been very well maintained.

Maintenance, Improvements, &c.—The work during the year includes in part: (a) Cross ties renewed, Chicago Div., 36,000; Fox River Div., 18,000; (b) Relaid with heavy rail and paved with brick, 3,400 ft.; (c) paved with brick without renewal of rails, 7,500 ft.; (d) track raised on new ballast, 15 miles; (e) new track constructed, at Elgin car barns, 430 ft.; in Aurora, a double-track loop, greatly facilitating operation of the city and interurban cars; (f) bridges and trestles replaced or rebuilt, on Chicago Div. two trestles aggregating 48 ft.; one bridge 60 ft.; Fox River Div., five trestles 512 ft., one bridge 682 ft.; (g) new buildings, Freight station at Elmhurst; cement stucco station at Glen Oak Station, expense being partly borne by Glen Oak Club; (h) electric line, duplicate, steel tower high tension transmission line between Wheaton and Lombard to improve the light and power service which the company is supplying through the Western United Gas & Electric Co. to the cities of Glen Ellyn and Wheaton.

Light and Power.—In the Elgin District we now serve 2,358 meters, a gain of 219 meters. The light and power business in the West Chicago and Ardmore districts has enjoyed normal growth.

Financial.—On March 4 last we sold \$800,000 3-year 6% Collateral Trust Notes, secured by \$1,119,000 of First & Refunding bonds (V. 100, p. 900, 811).

Annual Statement.—In comparing the balance sheet and income account with those of previous years, it should be noted that, following the ruling of the I.-S. C. Commission, effective July 1 1914, there was charged during the past year to operations and to income, respectively, and credited to reserves: For depreciation of equipment, \$31,493; for amortization of discount on bonds, \$10,288; total, \$41,781.

[The directors have decided not to pay at this time the 1 1/4% quarterly dividend usually paid in October on the \$3,100,000 6% cum. pref. stock. See V. 101, p. 1012.]

RESULTS FOR YEARS ENDING JUNE 30.

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Gross earnings, Expenses and taxes, P. C. oper. exp. to earn., Net earnings, all depts., Other income, Total net income, Deductions from income, Div. on pref. stock (6%), Div. on com. stock (3%), Total deductions, Balance, sur. or def.

BALANCE SHEET JUNE 30.

Table with columns for years 1915, 1914. Rows include Assets: Prop., plant, &c., Construction, im-provements, &c., Other improvements and betterments, Investments, "First & refund'g", bonds in treasury, Sinking funds, Working accounts, Cash on hand, &c., Notes & accounts receivable, Unamortized debt, discount, &c., Deferred accounts. Total: 17,264,269 / 17,065,882.

* Includes reserve for depreciation of equipment, \$31,493; for damages, \$14,471; and for accounts receivable, \$1,571. After crediting adjustment of liability on interchangeable coupons, \$17,541, and balance in reserve for replacements and renewals June 30 1914, written off, \$24,063, and deducting sundries, \$591.—V. 101, p. 1012.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Government Roads.—Progress.

"The Railway Review," Chicago, of Sept. 25, contains a five-page illustrated article with maps regarding progress of the U. S. Government in building the Alaskan Ry. Compare V. 98, p. 837.

Atchison Topeka & Santa Fe Ry.—Ordered to Build Road.

The Cal. R.R. Commission on Sept. 20 ordered the company to build a standard-gauge line, connecting the gap between Temecula, in Riverside County, and Oceanside, in San Diego County.

The company is given 90 days within which to submit its plans and a year after the Commission approves the plans. The line between Temecula and Oceanside will afford direct rail connection between San Bernardino, Riverside, the interior of Riverside County and the port of San Diego.

The Commission points out two routes which may be followed, one from Temecula to Fallbrook, 12 miles, and the other from Temecula by Rainbow Valley to Oceanside, 33 miles, which would tap an undeveloped section, containing valleys of 40,000 acres or more.

The proceedings were brought upon the complaint of several clubs and chambers of commerce in San Diego and Riverside counties, who submitted evidence to show that a bonus consisting of land and several million dollars had been given to the predecessors of the Santa Fe Ry. to build a line from

San Diego north through Riverside County, Riverside city and San Bernardino County, to gain a transcontinental outlet. This road was constructed in 1884, and operated until 1891, when it was washed out for 12 miles between Temecula, Riverside County, and Fallbrook, San Diego County. The section was never rebuilt and the road has not been operated over this route since 1891.—V. 101, p. 922, 845.

Birmingham Ensley & Bessemer RR.—Plan.

The plan of reorganization outlined last week (V. 101, p. 1013) was prepared by the following committee: Charles H. Zehnder (Chairman), D. F. Sherman, Samuel B. Vrooman, J. D. Kirkpatrick, Empire Trust Co., depository. The plan has been adopted by the Cunningham committee.—V. 101, p. 1013.

Camden & Burlington County RR.—Consolidation.

The N. J. Board of P. U. Commissioners on Sept. 25 approved the consolidation of the company, the Vincentown branch of the Burlington County RR. and the Mount Holly Lumberton & Medford RR., all short lines controlled by the Pennsylvania RR., under the name of the Camden & Burlington County RR., with \$800,000 stock.—V. 94, p. 373.

Chicago & Eastern Illinois RR.—Offer to Advance

Amount of Coupon—Time for Deposits Extended to Oct. 25.—The bondholders' committee, John W. Platten, Chairman, representing the various bonds of the company and its affiliated properties (except purchase-money coal, Chicago & Ind. Coal, Evansville & Ind. and equipment bonds) announces that arrangements have been made to advance the amount of the second unpaid coupon to holders of bonds (excepting C. & E. I. Refunding & Improvement bonds) who have deposited under the deposit agreement dated March 15 1915, proper notation of such advance to be stamped upon the deposit certificates. All holders of bonds which have not been deposited under such deposit agreement may take advantage of the committee's offer to advance the amount of the first unpaid coupon and the second unpaid coupon by depositing under the agreement above mentioned. (See adv. on another page.)

This offer is for the convenience of depositors, is a loan and is not to be considered as a payment of the coupon or a purchase thereof by the committee, which reserves the right to withdraw the offer without further notice. The committee further announces that the time for the deposit of bonds has been extended to and including Oct. 25 1915, after which date deposits will be accepted only with the consent of the committee and upon such terms as it may approve.

Notice is hereby given that the engraved certificates of deposit for C. & E. I. Ref. & Imp. 4% bonds of 1905 and C. & E. I. General Consolidated and First M. 5% bonds of 1937 have been listed on the N. Y. Stock Exchange.

A majority of the total amount of bonds of the various issues represented by the committee has been deposited with the U. S. Mortgage & Trust Co. as depository under the deposit agreements dated March 25 1914 and March 15 1915. This majority includes over 61% of the outstanding C. & E. I. Gen. Consolidated & First M. 5% bonds of 1937. See V. 100, p. 981; V. 101, p. 447, 1013.

Chicago Milwaukee & Gary Ry.—Sale Oct. 15.

Owing to default by the company and the syndicate managers in the payment of interest on the outstanding collateral notes, namely \$1,500,000 notes dated May 31 1913, and \$13,038,676 convertible notes dated June 1 1913, the St. Louis Union Trust Co., trustee, gives notice that the collateral therefor, consisting of the company's \$5,764,000 1st M. 5s of 1908 and \$5,475,000 of its capital stock (or voting trust certificates therefor), will be offered at auction at St. Louis on Oct. 15. The sale was originally set for Oct. 5. The syndicate managers (under agreement dated Nov. 23 1911 for the purchase of the securities of the road) were: Albert T. Perkins, Edwards Whitaker, Halleck W. Seaman, John F. Shepley and Wm. C. Fordyce. Compare V. 99, p. 1051.

Chicago Rock Island & Pacific Ry.—Sole Receiver.

H. U. Mudge on Monday resigned as one of the receivers, but by request of Judge Carpenter and Jacob M. Dickinson, now sole receiver, has consented to continue in full charge of operations under the title of Chief Executive Officer.

Restitution Suit.—The restitution suit to recover \$7,500,000 from former directors on account of the St. Louis & San Francisco deal was filed in the Supreme Court in this city on Sept. 29 by receiver Dickinson. As to Mr. Mudge having been joined as one of the defendants, Mr. Dickinson says:

It should be understood, however, that while joined in the suit on the strength of opinion of counsel that he was liable, there was a marked difference between him and most of the other directors in that the transaction for which he voted as a director was presented and acted on at a meeting during which he was elected a director and also in that he was not a stockholder of either the Rock Island Co. of New Jersey or the Chicago Rock Island & Pacific Ry. of Iowa.

Agreement on New Board.—The following have, at the request of both of the stockholders' protective committees, agreed to accept nominations as candidates for the seven vacancies on the board to be filled at the annual meeting on Oct. 14, with the understanding that there would be no contest: Edmond D. Hulbert, Pres. Merchants' Loan & Sav. Bank, Chicago; Charles G. Dawes, Pres. Central Trust Co., Chicago; John R. Morron, Pres. Atlas Portland Cement Co.; Judge Nathaniel French, Davenport, Ia.; William B. Thompson, director of the Federal Reserve Bank, N. Y.; and Joel W. Burdick, Pres. of the West Penn Steel Co., Pittsburgh.

If the slate agreed upon becomes effective, the full board, after Oct. 14, will be:

Charles Hayden, W. J. Matheson, W. E. Roosevelt, W. H. Moore, W. B. Thompson, John R. Morron, New York; N. L. Amster, Boston; H. U. Mudge, E. D. Hulbert, C. G. Dawes, J. G. Shedd, Chicago; Nathaniel French, Davenport, Ia.; J. W. Burdick, Pittsburgh.

Payments Authorized.—Judge Carpenter recently granted permission to the receiver to pay interest and also the principal of all equipment obligations due Oct. 1, the items aggregating about \$3,000,000.

The larger payments include: 2% on \$107,640,000 Refunding 4s, \$2,152,800; 2½% on \$11,000,000 5s, \$275,000; 2½% on \$2,385,000 series C equipment notes, \$59,625; and the installment of principal of said notes then due, \$265,000.—V. 101, p. 1013, 923.

Chicago Rock Island & Pacific Ry.—Interest Paid.

See Keokuk & Des Moines RR. below.—V. 101, p. 1013, 923.

Chicago Terre Haute & Southeastern Ry.—Earnings.

Year	Operating Revenues	Net (after Taxes, &c.)	Other Income	Fixed Charges	Balance, Surplus
1914-15	\$2,186,268	\$438,915	\$265,593	\$684,385	\$20,153
1913-14	2,170,289	244,983	480,380	674,077	51,286

Cripple Creek Central Ry.—Earnings.

Year	Gross Income	Expenses, N. Y. Office	Prof. (4%)	Com. Dies. (4%)	Balance, Surplus
1914-15	\$257,574	\$15,936	\$120,000	\$100,000	\$21,638
1913-14	234,914	14,759	120,000	100,000	155

Delaware & Hudson Co.—Bonds.

The shareholders on Sept. 30 authorized the proposed issue of \$14,451,000 5%

20-year convertible bonds, convertible into the stock of the company for 10 years, beginning Oct. 1 1917, on basis of \$1,500 of bonds for 10 shares of stock. The P. S. Commission also has approved the issue. See V. 101, p. 773.

Denver & Northwestern Ry.—No Dividend.

Press dispatches state that the directors on Sept. 23 voted to omit the quarterly dividend on the \$6,000,000 stock usually paid on Oct. 1. In July the payment was reduced to ½ of 1%, comparing with 1% quarterly from Oct. 1913 to April 1915, 2% from July 1909 to July 1913 and a 6% yearly rate prior thereto.—V. 101, p. 130.

Fairmount & Veblen Ry.—Sale.

See Minneapolis St. Paul & Sault Ste. Marie Ry. under "Annual Reports" above and also page 45 of "Railway & Industrial Section."

Fitchburg RR.—Bonds.

The shareholders adopted Sept. 29 the following propositions, but as meeting was not advertised will vote again thereon:
(a) To rescind their vote passed at the meeting held Sept. 30 1914 which authorized the issue of \$2,550,000 bonds for the purposes therein specified. (V. 99, p. 969.)
(b) To authorize an issue of bonds not exceeding \$3,175,000 to provide for the refunding of \$500,000 bonds maturing July 1 1916, to provide for the funding of the floating debt, amounting to \$2,109,000, and to provide for the payment for permanent additions to and improvements upon the property, all under the terms of its lease to the Boston & Maine RR.—V. 100, p. 1917.

Keokuk & Des Moines Ry.—Coupons Paid.

Federal Judge Carpenter at Chicago on Sept. 27 authorized the receivers of the Chicago Rock Island & Pacific Ry. Co., lessee of the road, to pay the semi-annual interest amounting to \$68,750 on this company's \$2,750,000 1st M. 5s. interest but not principal of which is guaranteed by the lessee. See circular in last week's "Chronicle," page 1014.

Lehigh Valley Transit Co.—Earnings.

The statement of earnings for August was published on pages 1007 and 1008 of last week's issue. Friends of the company say: "The report reflects the continued remarkable business activity in the Lehigh Valley district. The balance available for dividends increased in the month 35% and for the eight months ended Aug. 31 38%. The light and power department has shown an increase in the last eight months of 22%, and this is one of the most profitable departments. Another interesting feature is the practical elimination of the jitney competition, without the help of legislation, simply by a very superior street railway service. There is said to be every indication that the extraordinary business activity in the company's territory will continue for an indefinite period."—V. 100, p. 1348.

Louisiana & Arkansas Ry.—Earnings.

Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Interest	Other Deduct.	Balance, Surplus
1914-15	\$1,679,651	\$483,574	\$43,726	\$242,097	\$91,962	\$193,240
1913-14	1,790,208	495,089	41,663	247,001	99,275	199,476

—V. 99, p. 1293.

Maryland & Pennsylvania RR.—No Income Interest.

The directors have decided not to pay any interest on the \$900,000 income bonds for the 6 months, which, if declared, would have been paid Oct. 1, as the same has not been earned. No payment was made in Oct. 1914 and April 1915. In 1901 3% was paid and from 1902 to April 1914, inclusive, the full rate of 4% yearly (2 A. & O.)—V. 100, p. 398.

Memphis (Tenn.) Street Ry.—Sale of Notes—Refunding.

The company has sold: (a) To a syndicate composed of Bertron, Griscom & Co. of N. Y. and Phila.; Reilly, Brock & Co. of Phila., and Counselman & Co. of Chicago, an issue of \$1,500,000 Two-Year 6% Coll. Gold Notes, if, as and when issued, to be dated Nov. 1 1915, due Nov. 1 1917. These notes are now being offered at 99½ and int., to yield 6¼%.
(b) To Bertron, Griscom & Co. and Reilly, Brock & Co. an issue of \$600,000 One-Year 6% Guar. Gold Notes, if, as and when issued, to be dated Nov. 1 1915, due Nov. 1 1916. These notes have all been sold.

Out of the proceeds from the sale of these issues there will be met maturities of \$1,000,000 debenture notes on Nov. 1 1915, and of \$906,000 Citizens Street Ry. 1st M. bonds on Jan. 1 1916, the balance going to working capital. The retirement of the Citizens' Street Ry. Co. First Mtge. Bonds will make the Consol. Bonds of the Memphis St. Ry. Co. a first mortgage.

Offering of \$1,500,000 Two-Year 6% Collateral Gold Notes.

Dated Nov. 1 1915 and due Nov. 1 1917, but callable, in whole, on 30 days' notice, on or before Nov. 1 1916, at 101 and int., and at 100½ and int. thereafter. Int. M. & N. Trustee, Union Trust Co., N. Y. Denom. \$1,000 (c*). Normal Federal Income tax paid by corporation. Secured by deposit of \$1,416,000 Consol. Mtge. 5% gold bonds, due July 1 1915 (which through deposit of cash of \$906,000 to pay the underlying bonds becomes a first and closed mortgage Jan. 1 1916), and \$492,000 Gen. Mtge. 6% Gold Bonds due 1935.

Data from Letter of President T. H. Tutwiler, Nov. 1 1914.

Incorporated in Tennessee March 28 1895, consolidating the various lines operating in the city of Memphis. Owns and operates the entire street railway system, consisting of 129.36 miles of track in the city and suburbs serving a population of about 175,000. Franchise expires in Nov. 1945, validity upheld by Supreme Court of Tennessee in 1907.

With the retirement on Nov. 1 1915 of \$1,000,000 6% debenture gold notes and the deposit of cash of \$906,000 to pay the underlying bonds, and on issue of the Two-Year 6% Coll. Gold Notes and the One-Year 6% Guar. Gold Notes, the capitalization of the Memphis St. Ry. Co. will be as follows: (1) Consol. Mtge. 5% gold bonds, due July 1 1915, \$10,000,000, of which \$1,416,000 pledged as security for these Coll. Notes, \$8,406,000 held by public and \$175,000 in sinking fund; (2) Gen. Mtge. 6% gold bonds, due Oct. 1 1935, \$192,000, all pledged as security to the Collateral Notes; so long as these notes are outstanding, the total issue of Gen. Mtge. Bonds cannot exceed \$650,000 except with the consent of the holders of two-thirds of said notes. (3) Two-Year 6% Collateral Gold Notes (this issue) \$1,500,000. (4) One-Year 6% Guaranteed Gold Notes, \$600,000. (5) Prof. 5% cumulative stock, \$2,500,000. (6) Common stock, \$2,500,000

The earnings and charges of the company, as officially reported for the twelve months ending July 31 1915, on basis of present capitalization, are: Gross earnings, \$1,743,859; Bond interest, \$429,200; Net (after taxes), \$671,935; Collateral Note interest, \$90,000; Balance for interest (\$36,000) on Guar. Notes, dividends, &c., \$152,735

Description of the \$600,000 6% Guaranteed Gold Notes.

Dated Nov. 1 1915, due Nov. 1 1916. Denom. \$1,000 (c). Int. M. & N. Trustee, Union Trust Co., N. Y. These notes are guar., prin. & int., by American Cities Co., which holds over 85% of the pref. and com. stock of the Memphis St. Ry. Co. American Cities Co. for 12 mos. ended March 31 1915 showed a balance, after interest on 188 bonded debt of \$1,273,639

so long as these Guaranteed Gold Notes are outstanding, the company cannot issue its Gen. Mtge. Bonds in an amount to exceed a total of \$650,000, except with the consent of the holders of two-thirds of the Collateral Notes and of the holders of three-quarters of the Guaranteed Notes (and then for only 80% of the cost of new construction, &c.), nor can the company incur any further indebtedness. The legality of both issues of notes has been passed upon by Messrs. Beekman, Menken & Griscom of N. Y.—V. 101, p. 370.

Minnesota Northwestern Electric Ry.—Sale.

See Minneapolis St. Paul & S. M. Ry. under "Ann. Reports" above.

Missouri Kansas & Texas Ry.—Receivership.

President Charles E. Schaff was on Monday appointed receiver for the company by Judge Adams in the U. S. Circuit Court at St. Louis upon joint petition by the Railway Steel-Spring

Co. of N. J., and D. B. Hussey, a tie contractor, claimants for \$16,000 and \$135,000, respectively. (See adv.)

Statement issued by Chairman Frank Trumbull Sept. 27 1915.—The directors reluctantly acquiesced in the receivership, but as several suits have been brought against the company by holders of unextended notes added in several cases by attachment proceedings, and other suits have been threatened, it was decided that the interests of all would be best served by assenting to the taking charge of the property by the Court. [Of the \$19,000,000 2-year 5% secured gold notes due May 1 1915, some \$950,000 has not been extended at 6%. See V. 100, p. 1349, 1438, 1510.]

The directors and officers were hopeful last spring—when they asked for an extension of those notes for one year—that they would be able to work out a plan of refinancing that would enable the company to pay them off, and they have been continuously since then endeavoring to accomplish this, but, owing to apathy of investors towards railroads, and to heavy losses in the Galveston storm and continued floods in the Southwest, which have impaired the earnings of the company and increased its expenses, it has been impossible to accomplish what the directors set out to do. They are, however, still proceeding, in co-operation with bankers, with the preparation of a plan for readjusting the finances of the company and providing for its future requirements.

The board is gratified that the Court has appointed Mr. Schaff as sole receiver. He enjoys and deserves the confidence of all interests.

Statement by Bankers Interested in Formulating a Reorganizational Plan.—In connection with the receivership of the M. K. & T. Ry. Co., Messrs. Hallgarten & Co. and J. & W. Seligman & Co. stated that they had undertaken to prepare a plan of readjustment of the finances of the company at the request of the board of directors of the company; that in undertaking the preparation of the plan they had been in hope that a receivership might be avoided; that they had, however, already made such material progress that, notwithstanding the receivership, they hoped before long to submit a plan to the various interests which would be affected by a reorganization.

[Protective committees are being formed by A. J. Hemphill, Chairman of the Board of the Guaranty Trust Co., for the Refunding bonds, and by Willard V. King, President of the Columbia Trust Co., for noteholders.] Compare V. 101, p. 846, 694, 213.

Protective Committees Announced in View of Receivership.—Committee for \$19,000,000 Two-Year Secured Gold Notes (Extended and Unextended).—Willard V. King (Pres., Columbia Trust Co.), Chairman; Lewis B. Franklin (V.-Pres., Guaranty Trust Co. of N. Y.), Edward B. Tinker (V.-Pres., Chase Nat. Bank of N. Y.), J. Y. G. Walker (V.-Pres., Union Trust Co., N. Y.), Fostus J. Wade (Pres., Mercantile Trust Co., St. Louis), with Sullivan & Cromwell as counsel and C. A. Austin, Secy., 60 Broadway, N. Y. City. Holders are asked to deposit their notes with Central Trust Co., 54 Wall St., as depository.

For Second Mfg. Bonds.—E. G. Merrill, Pres., Union Trust Co., Chairman. This committee is now being formed.

For the First & Refunding M. & T. Bonds.—Alexander J. Hemphill, Chairman Guaranty Trust Co.; Charles A. Peabody, Pres. Mutual Life Insurance Co.; W. A. Day, Pres. Equitable Life Assurance Society; E. S. Marston, Pres. Farmers' Loan & Trust Co.; and A. A. Jackson, Vice-Pres. Girard Trust Co., Phila., with W. C. Cox, Vice-Pres. of Guaranty Trust Co., as Secretary.

For General Mfg. 4 1/2% Sinking Fund Gold Bonds.—Otto T. Barnard, James N. Jarvie, J. R. Nutt, Andrew J. Miller and Henry Sanderson, with Hornblower, Miller, Potter & Earle as counsel and Herbert W. Morse, Sec., 26 Broad St., N. Y. City. Holders are requested to deposit their bonds with New York Trust Co., 26 Broad St., the depository, on and after Oct. 8. See adv. on another page.

Stockholders' Committee. "Owning and Representing a Substantial Proportion of the Outstanding Pref. Stock and Com. Stock."—Alvin W. Kreech, Chairman, Frank H. Davis, Charles Hayden, Joseph J. Slocum and Fostus J. Wade, with Murray, Friedman & Howland as Counsel. Immediate deposit of stock certificates with Equitable Trust Co., 37 Wall St., is requested. See adv. on another page.—V. 101, p. 846, 694.

New Orleans Texas & Mexico RR.—Time for Subscriptions Extended to Oct. 9.—The reorganization committee gives notice to holders of New Orleans Texas & Mexico Division 1st M. bonds of St. Louis & San Francisco RR. Co., and of certificates of deposit representing same:

The time within which bondholders who have assented to the plan of reorganization, dated Aug. 25 1915, may subscribe for First Lien Gold Bonds, Series A, of the new railroad company therein provided for, to the amount of 20% of the face value of their deposited bonds, has been extended to and including Oct. 9 1915. See plan, V. 101, p. 774, 768.

Foreclosure Sale Set for Nov. 15.—Federal Court at New Orleans has set Nov. 15 for the date of the foreclosure sale.—V. 101, p. 774, 768.

New York Railways.—Income Interest.—The arbitration committee appointed to fix the rate of interest on the 5% adjustment income bonds for the 6 months ending June 30 1915, has decided that the payment shall be 1.370%, Oct. 1.

Previous Payments on Income Bonds (Per Cent).
Oct. 1913, April 1913, Oct. 1913, April 1914, Oct. 1914, April 1915
0.771%, 1.253%, 1.630%, 2.345%, 1.288%, 1.769%

Pacific Gas & Electric Co., San Fran.—Bonds Called.—One hundred (\$100,000) gen. M. 4 1/2% sinking fund 30-year gold bonds of the San Francisco Gas & Electric Co., dated Nov. 1 1903, for payment at 105 and int. on Nov. 1 at Union Trust Co., San Fran.—V. 101, p. 694, 449.

Philadelphia Co. of Pittsburgh.—Pref. Stock, &c.—See Duquesne Light Co. below.—V. 101, p. 616.

Philadelphia & Western (Electric), Ry.—Earnings.—The August report of earnings is given above in our "Earnings Department." An authoritative statement says: "For August 1915 gross earnings were \$41,267, a gain of over 11% over August 1914. After deducting operating expenses (including reserves for depreciation and reserves for accident) net earnings were \$22,743; charges (including accrued interest and taxes) were \$12,535; balance, surplus income for the month, \$10,208, a gain of \$4,008, or 40%. For the 8 months ended Aug. 31 the gross earnings show a gain of 20%, and the net earnings a gain of 40%. In August the traffic interchanged with the Lehigh Valley Transit Co. was the largest on record."—V. 101, p. 689, 695, 924.

Portland Gray & Lewiston (Electric) RR.—Description.—The "Electric Railway Journal" of N. Y. on Sept. 25 in a 3-page illustrated article reports in substance:

On July 2 1914 a new high-speed air-line electric line was opened for service between Portland and Lewiston, Me., by the Portland & Lewiston Interurban. Road is single track on a private right of way about 30 miles in length and 60 ft. wide, its terminal connections covering 5 miles more in the cities of Portland, Auburn and Lewiston. Built without the issuance of a single bond or share of stock by Messrs. Libbey and Dingley of Lewiston. Offers a schedule of 1 1/4 hours with 10 stops over the 35 miles between Monument Sq., Portland, and Lisbon St., Lewiston, compared with a running time of 3 1/2 hours via the Portland Brunswick trolley route. Running time between terminals about the same as that of the Maine Central RR. Fare 75 cents compared with 90 cents on the steam road. Track 70 lb. T-rails. Gravel ballast on private right of way. About one mile of the company's own line is located on the highway. Maximum grade 4%; sharpest curve 780 ft. in radius. Eight reinforced concrete bridges, the largest 200 ft. long, over Presumpscott River; two are 100 ft. long each. Power supply from Androscoggin Electric Co. Eight passenger cars double-track, solid vestibule type.

There are no 5-cent fares on the interurban line and at present a two-hour schedule is being maintained. Schedule of fares from Lewiston: Littlefield, 10 cts.; Danville Junction, 20 cts.; Upper Gloucester, 25; Lower Gloucester, 30; North Gray, 40; Gray, 45; West Cumberland, 60; West Falmouth, 65; Deering Junction, 70; Portland, 75. In July 1914 carried 20,000 passengers. Population of the three terminal cities is 106,000. President is William T. Cobb of Rockland.

Rates.—Rehearing Asked in Western Rate Case.—Attorneys representing the 41 roads involved in the Western rate ad-

vance case, on Sept. 28 filed a formal petition with the I. C. Commission for a rehearing of the application. Compare item in editorial columns, V. 100, p. 496-7.—V. 101, p. 924.

Rutland (Vt.) Railway, Light & Power Co.—Vice-Pres. Byron T. Burt has assumed also the duties of Gen. Mgr. Mr. Burt was formerly Gen. Mgr. of the Chattanooga & Tenn. Riv. Pow. Co. The company recently announced a voluntary reduction in its electric rates, and has now begun a vigorous housewiring campaign in Rutland. Company is controlled by W. S. Barstow & Co., N. Y., utility managers and financiers.—V. 95, p. 112.

St. Johnsbury & Lake Champlain RR.—New Lease.—See Maine Central RR. under "Annual Reports" above.—V. 101, p. 846.

St. Louis & San Francisco RR.—Time Extended.—Sale. See New Orleans Texas & Mexico RR. above.—V. 101, p. 924, 775.

Texas & Pacific Ry.—6% Equipment Notes.—Touching the issue of equipment notes purchased by the Equitable Trust Co. of N. Y. (trustee for issue), in connection, it is understood, with the purchase by the railway of 13 locomotives, the following is furnished: Purchase price of equipment, about \$206,000, the Railway Co. to pay down \$76,000, the balance to be represented by \$220,000 Texas & Pacific Ry. Co. 6% Equipment Gold Notes dated Nov. 1 1915, and due \$23,000 semi-annually beginning May 1 1916. Denom. \$1,000 (e). Int. M. & N. Company agrees to pay the normal Federal income tax.—V. 101, p. 616, 1015.

Virginia Railway & Power Co.—Gas Reduction.—The Common Council on Sept. 10 concurred in the passage of the ordinance reducing the price of gas from 90 to 80 cents per 1,000 cu. ft. The reduction will not become effective until Feb. 1 1916, in order that no disturbance may be suffered by the municipal finances during the life of the present budget, which was based on the estimated receipts at the higher price.—V. 100, p. 1673.

Wabash-Pittsburgh Terminal Ry.—Postponement Asked.—Judge Orr of the U. S. District Court, Pittsburgh, will on Oct. 8 decide the petition made yesterday by the reorganization committee to have the sale of the terminal property further postponed for 30 days from Oct. 1.

It is alleged in the petition that the extension was necessary in order to get further deposits of bonds, and it was said that there was every reason to believe that this would be accomplished in the extended time requested.—V. 101, p. 919, 847.

Wabash RR.—Notice to Bondholders.—See adv. on a previous page and compare V. 101, p. 847.

Winona Interurban Ry., Warsaw, Ind.—Plan.—A press dispatch from Goshen, Ind., on Sept. 23 says: "In an effort to readjust its financial standing, following an official announcement that it will be compelled to default on the payment of bond coupon interest Oct. 1, the Winona Interurban Ry. Co., operating 72 miles of track, has appealed to the bondholders to endorse a plan outlined by the management and thereby avert receivership. It is urged that owners of securities surrender them to a committee and accept new bonds, under which foreclosure proceedings will be impossible, for a time at least." [The interest due July 1 on the \$750,000 Goshen Div. 5s, and April 1 on the \$1,593,700 Penn Div. 1st M. bonds, was, it is stated, promptly paid. In case of default the company has 90 days' grace before foreclosure suit can be brought. Elkhart County, Ind., residents owning \$100,000 of the bonds are reported to have engaged the law firm of Davis & Schafer, at Goshen, to represent them.]—V. 87, p. 1359.

Wisconsin Central Railway.—Earnings.—See Minn. St. P. & S. S. M. under "Ann. Reports" above.—V. 100, p. 557.

Wisconsin Trac., Lt., Ht. & Power Co.—Allies.—See Southern Wisconsin Power Co. below.—V. 98, p. 704.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—New Contract.—See Mo. Cent. RR. under "Annual Reports" above.—V. 101, p. 372, 289.

American Ice Co. (of N. J.) N. Y.—Denial.—The New Jersey Board of P. U. Commissioners on Sept. 24 denied the application of the subsidiary Knickerbocker Ice Co. of N. J. to absorb the Ice Manufacturing Co. and the Interborough Ice Co., the two last named having New York State charters, on the ground that this would be a violation of the "Seven Sisters" laws of the State. The Knickerbocker Co., which has \$1,000,000 capitalization, owns all of the outstanding capital stock of the other two concerns. The Commission says that there is no statutory provision in New Jersey for a New Jersey corporation being merged with corporations of other States.—V. 101, p. 529.

American Malt Corporation.—New Officers.—As a result of the change in the management referred to last week, the office of Chairman has been abandoned and the position of Vice-President has been created for Stephen J. Leonard. Rudolph Nesser, a director elected recently, has resigned, and J. M. Vickers of the law firm of Vickers & Phelps chosen in his place.—V. 101, p. 1015, 775.

American Smelters Securities Co.—Listed.—The New York Stock Exchange has listed \$16,639,800 6% cumulative pref. stock, series A, "stamped" with authority to add \$10,000 stock on notice of issuance of "stamped" certificates, making the total amount to be listed \$16,649,800.

Profit and Loss Account.—For 7 mos. ending July 31 1915: Net earnings operated properties 7 months, less general expenses and taxes, \$2,409,994; other income, \$997,194; total, \$3,407,188. Deduct:—Bond interest and discount, \$492,847; dividends paid, \$1,254,900; total, 1,747,747. Surplus after dividends for 7 mos. ending July 31 1915, \$1,659,441. Total profit and loss surplus July 31 1915, \$6,240,065.—V. 101, p. 529.

American Telephone & Telegraph Co.—Wireless Messages.—The company on Sept. 30 gave out the following: Wireless telephone communication from the Atlantic seaboard to Hawaii, a distance of 4,600 miles, is an accomplished fact. A message from the navy wireless station at Arlington, just outside of Washington, was sent last night to the United States naval station at Pearl Harbor, Hawaii, near Honolulu. The special wireless developments which resulted in this feat were made by engineers of the American Telephone & Telegraph Co. and the Western Electric Co. That transatlantic wireless communication is assured as soon as the disturbed conditions in Europe will permit of tests from this country is obvious when it is remembered that it is much more difficult to send wireless telephone communication across land than across water. [Prof. Pupin announced yesterday that he had perfected a device that would make it possible to transmit wireless messages without any interference whatever from the electrical (static) disturbances that have hitherto at times proved so serious an obstacle.]—V. 100, p. 1674, 1351.

Anaconda Copper Mining Co.—2% Dividend.—A quarterly dividend of \$1 a share (2%) has been declared on the \$116,592,500 stock, payable Nov. 29 to holders of record Oct. 23. This is the first distribution since the increase in the par value from \$25 to \$50 and is at the same rate as the payment of 60 cts. a share on July 21 last on the old \$25 shares. Compare V. 100, p. 2169.—V. 101, p. 450, 289.

Baldwin Locomotive Works, Phila.—Purchases by du Pont Interests.—The du Pont powder interests are generally believed to have purchased a large if not a controlling interest in this company. The common stock, of which \$20,000,-

000 is outstanding (along with \$20,000,000 7% pref.), sold last March as low as 26½; this week it reached 150½ and closed at 126¼. The company has always frowned on the current stories as to the amount of its war-order business, and it is probable that these have been over-stated. The "Boston News Bureau" on Sept. 28, had the following:

The report that Charles M. Schwab is associated with the du Ponts in purchase of control of Baldwin Locomotive Co. is without foundation. Mr. Schwab is not acquiring other properties or interest in other properties, his whole time and attention being required in affairs of Bethlehem Steel Corporation and allied companies.

President F. S. du Pont of the du Pont de Nemours Co. on Monday said he could not confirm or deny the published reports that du Pont interests have obtained control of the Baldwin Locomotive Works by purchasing a majority of the common stock in the open market. The du Pont group started buying the stock on a large scale a few months ago at a price much below those now prevailing. They regarded it then as an investment, but when they more fully realized the position of the company as one of the chief beneficiaries of the war, they decided to stretch the investment into control, according to New York bankers in close touch with them. Whether they will assume the active management at present is not known, but it is believed they will wait until a future date before appearing on the board.

The company has contracts to the value of \$140,000,000, consisting of two large shell orders and a rifle order. In addition, it has miscellaneous orders, principally for locomotives from France and Russia, worth another \$20,000,000. The locomotive orders include 250 for Russia and 150 small engines for France. It also is supplying 365 tractors for Russia.—V. 100, p. 1915.

Brooklyn Development Co.—Stock Reduction.—The stockholders voted Sept. 29 to reduce the capital stock from \$2,000,000, par \$100, to \$500,000, par \$25.—V. 101, p. 925.

Cambria Steel Co., Philadelphia.—Possible Merger.—The "Philadelphia News Bureau" on Sept. 30 said:

The street to-day had universally accepted the report that the recent heavy selling of Cambria Steel stock by Edward B. Smith & Co., Krvin & Co. and others, represented sales of part of the Pennsylvania Company's holdings, on which an option had been given to William H. Donner and possibly additional holders. Coincident with the acceptance of the above a new merger story appeared in the press.

The latest merger report, at variance with the literature of previous days this week, concerns only the Cambria and the Pennsylvania steel companies, and does not take into consideration the so-called Morgan-Coroy or Schwab-du Pont steel and munition combines. According to the latest story the consolidation of the two companies named will be effected in the near future and is not likely to result in any new people assuming control, which means that the Frick-Donner interests would dominate the management.

When Mr. Donner became Chairman of the Pennsylvania Steel Co. he was given an option on a portion of the Pennsylvania Company's holdings both in Cambria Steel and Pennsylvania Steel Companies. Compare V. 101, p. 290, 1015.

Canadian Locomotive Co., Ltd., Kingston, Ont.—

Year—	Net	Other	Total	Ret. & Dep. Sec. Pr. Divs.	Div. Sur.
Year—	Foris.	Inc.	Inc.	Int. Writ. Orf.	or Deficit
1914-15	\$130,027	\$4,587	\$134,614	\$00,000	\$112,105,000
1913-14	334,114	7,942	342,056	90,000	54,167,105,000

"Dividends" as above are deducted by the company from profit and loss, but shown here for the sake of simplicity.—V. 101, p. 215.

Caney River Gas Co.—Earnings.—

Year ending	Gross	Less Net	after	Bond	Depr.	Dis.	Balance.
June 30—	Gas	Purch.	Taxes,	Intest.	ation.	(8%)	Surplus
1914-15	332,980	\$156,377	\$11,297	\$61,035	\$80,000	\$4,045	1914
1913-14	338,915	183,142	14,455	46,466	80,000	42,221	—V. 101, p. 848.

Car Lighting & Power Co., N. Y.—Final Assessment.—The final assessment of 25 cents per share is due and payable Oct. 1 1915. The Bankers Trust Co., N. Y., has the new engraved full-paid certificates ready for delivery. See V. 101, p. 775, 215.

Central Iron & Steel Co., Harrisburg.—Operative.—The plan of reorganization having been assented to by a large number of bondholders, creditors and stockholders, has been declared operative. Further deposits will be received until Dec. 1 at Girard Trust Co., Phila., depository, or Dauphin Deposit Trust Co. of Harrisburg, as agent. Committee to put plan in effect: A. A. Jackson, Chairman; Robert C. Drayton, J. M. Cameron, James B. Bonner, B. H. Jones and Ross A. Hiezkok. See V. 100, p. 1921.

Chevrolet Motor Co.—Underwriting Oversubscribed.—Hornblower & Weeks, managers of the underwriting syndicate, announced yesterday that the subscription books for stock to the new Chevrolet Motor Co. had been closed. The amount applied for exceeded that offered more than ten times. The stock was offered by the firm privately at 85 and sold on the curb yesterday as high as 97. The capital stock is \$20,000,000 in \$100 shares, of which it is understood \$13,200,000 was exchanged for the constituent properties, over \$3,800,000 was subscribed for by the old owners and their associates, and less than \$3,000,000 remained for public subscription. The bankers report:

The company has no bonds or preferred stock outstanding. It is controlled by interests identified with the General Motors Co. and the management will be in the hands of those identified with the management of the General Motors Co.

The company's product will be low-priced passenger automobiles, the demand for which is already a definitely known factor in the trade. Constituent companies show earnings in the 12½ months ended Aug. 14 1915 of \$965,000, equivalent to 4.32% on the total stock outstanding. Current earnings are at the rate of \$2,000,000, or 10% on the stock.

Purpose of financing is to provide extensions which will enable the company to increase its output from 100 cars a day, its present rate, to 300 cars per day, according to the present plans and ultimately to much higher figures. This company's estimated output for the year, to end June 30 1916, would be the largest but one of companies making this grade of car.

Consolidated Gas Co. of N. Y.—Debentures Called.—See adv. on another page.—V. 101, p. 372.

Cons. Gas, El. & Power Co., Baltimore.—Stock.—A statement filed at Baltimore Sept. 28 shows that \$314,500 of the company's common stock has been issued in part payment for land acquired as a site for the new Public Service building. In addition, \$288,500 has been paid in cash. See V. 101, p. 1015, 112.

Corn Products Refining Co.—Bonds Called.—One hundred and fourteen (\$14,000) 25-year 5% sinking fund gold bonds dated Nov. 1 1906, for payment at par and int. on Nov. 1 at Title Guarantee & Trust Co., New York.—V. 101, p. 290.

Crucible Steel Co. of America.—Listed.—The New York Stock Exchange has listed \$421,000 additional common stock, which has been sold at par and the proceeds turned into the company's treasury, making the total amount listed \$25,000,000.

Earnings.—For the 11 months ending July 31 1915, the net profits were \$1,968,656, apparently comparing with \$1,015,039 for the fiscal year ended Aug. 31 1914, the latter being shown after deducting all fixed charges.

The prof. dividends suspended in 1914 would call for \$1,750,000 per annum. Compare V. 101, p. 290; V. 99, p. 1834, 1449.

New Officer Elected.—George A. Treville, formerly Treasurer and Secretary pro tem, has been elected Secretary and will also continue to serve as Treas.—V. 101, p. 290.

Des Moines (Ia.) Gas Co.—Debt Limit—Full Opinion.

The articles of incorporation have been amended as authorized by the shareholders on Sept. 22 by substituting for the words "The highest amount of indebtedness to which the said corporation shall at any time subject itself shall not exceed two-thirds of its capital stock," the following: "The highest amount of indebtedness to which this corporation shall at any time subject itself shall not exceed two-thirds of its capital stock exclusive of debentures and bonds issued by it in accordance with Sec. 1611 of the code of Iowa as amended by the 36th General Assembly, and such debentures or bonds shall not be issued in an amount exceeding twice the amount of its paid-up capital stock." At last accounts there were outstanding \$2,500,000 capital stock—majority, it is understood, owned by United Gas Impt. Co. of Phila.—and \$1,390,000 of an auth. \$1,500,000 1st M. 7a of 1909, due Mar. 1926, but callable at 105 and int.

The "Water & Gas Review" of Aug. and Sept. 1915 contained at length the decision of the U. S. Supreme Court on June 14 affirming that of the lower Federal Court on Aug. 21 1912, which sustained the ordinance of Dec. 27 1910 reducing the price of gas from \$1 to 90 cts. per 1,000 cu. ft. Compare V. 100, p. 2089; V. 96, p. 289; V. 95, p. 483, 546.

Diamond Match Co.—Retirement of Debentures, &c.—Secretary H. F. Holman on Sept. 24 issued the following:

At a meeting of the directors held to-day, the officials of the company were directed to take appropriate action for the retirement and payment on Dec. 15 1915 of the balance now outstanding (\$1,295,700) of the company's issue of \$2,000,000 6% convert. debentures dated Dec. 15 1910 and Dec. 15 1920. Upon the payment of these debentures all of the company's deferred and funded obligations will have to be retired; its liabilities will consist solely of accounts payable for current purchases of materials, &c., and its liquid assets, consisting of accounts and bills receivable, inventory and cash on hand and in banks, and excluding manufacturing plants, real estate, timber lands, miscellaneous investments and securities, will exceed liabilities by the sum of about \$7,500,000, as compared with \$1,864,727 as of Dec. 31 1908.

In connection with his resignation as President, Edw. R. Stettinius made the following statement:

The authorization of the board of directors to retire the outstanding balance of its issue of \$2,000,000 6% Convertible Debentures due in 1920, marks the completion of the task that I laid out when I assumed the Presidency of the company in May 1909. My work having been completed, I have resigned as President, and in doing so am merely gratifying a desire to discontinue my active connection with the company when the goal set forth in my resignation had been reached. In view of my long association with the company, I have, however, consented to remain on its board of directors, but wish to be free actively to direct my attention to the affairs of other companies in which I may be interested when my present work with J. P. Morgan & Co. shall have been concluded. See also V. 101, p. 1016.

Dow Chemical Co., Midland, Mich.—Stock Div., &c.—

The shareholders on Sept. 29 voted as follows: (a) To increase the authorized capital stock from \$1,500,000 to \$3,000,000, such increase to be \$1,500,000 of 7% cumulative pref. stock. (b and c) To provide for the maturity and redemption of said pref. stock. (d and e) To authorize the directors to declare a 60% stock dividend in the pref. stock, and to issue \$900,000 pref. stock therefor. (f) To call in and cancel the present certificates and to issue new certificates in exchange therefor upon the basis of the new capitalization. (g) To amend the by-laws to provide that no lien by way of mortgage or deed of trust shall be created upon the property, and no increase of the \$1,500,000 pref. stock shall be made without the consent of 75% of the outstanding pref. stock.

Statement by Sec. Treas. H. E. Hackenberg, Cleveland, Sept. 4 1915. A surplus in property has been accumulated which now exceeds 60% of the outstanding capital stock. The current liabilities are reduced to the current operating accounts and sufficient cash and receivables are in the treasury to permit the early retirement of the bonded debt. (\$200,000 1st M. 7s due \$25,000 yearly July 1 1916 to 1923, but callable at 105.) The increase in business already enjoyed and the continued large volume expected by reason of the war conditions will, however, necessitate some further expansion in our manufacturing operations and prevent the immediate disbursement of any large cash dividends. Your directors therefore favor the payment of a 60% dividend in pref. stock to stockholders of record Sept. 18 1915.—V. 101, p. 925.

Duquesne Light Co., Pittsburgh.—Pref. Stock Offered.

—Ladenburg, Thalmann & Co. and Hayden, Stone & Co., are offering, by adv. on another page, at 104 and div., to yield about 6.73% the unsold portion of their block of \$2,500,000 7% cumulative preferred (p. & d.) stock. Auth., \$10,000,000; outstanding, including present issue, \$4,426,000. Par value, \$100, full-paid and non-assessable. Dividends Q-F. Redeemable as a whole at option of company on any div. date at 115 and div. on 60 days' notice.

Digest of Letter from Pres. James D. Callery, Pittsburgh, Sept. 15 '15. Organized in 1912 in its present comprehensive form. In addition to the properties operated directly, controls, through stock ownership, the Pennsylvania Light & Power Co. and the Diamond Light & Power Co. which operate independently in the city. Operates directly the property of the Monongahela Light & Power Co., which is leased to the Allegheny County Light Co., a subsidiary, for about 837 years, at an annual rental of \$170,300.

System serves a population of about 1,100,000. It supplies about 96% of the electric light and power sold in the Pittsburgh district.

Capitalization—
 Three-year 5% Conv. gold notes dated Feb. 1 1915 \$2,500,000 \$1,874,000
 (V. 100, p. 401) -----
 7% Cumulative pref. stock (incl. present issue) ----- 10,000,000 4,426,000
 Common stock ----- 25,000,000 21,567,000

In addition to the foregoing securities there are outstanding \$2,500,000 6% notes [1-year notes dated Feb. 1 1915], due Jan. 31 1916, which will be refunded with the proceeds from the sale of an issue of \$2,500,000 notes, convertible (and now to be converted) into this issue of pref. stock. Of the authorized (and unissued) pref. stock, a further \$1,874,000 is reserved to meet the conversion rights of the holders of the 3-Yr. Conv. Gold Notes.

The subsidiary companies have \$1,450,000 bonds outstanding, but all of such bonds, except \$205,000, and all but \$300 of the stocks of said companies are owned by the Duquesne Light Co. The delivery of certain of such stocks and bonds has not yet been made to the company, but an agreement has been entered into whereby their delivery has been guaranteed as soon as the Philadelphia Co., from which they were purchased, can procure their release from its mortgages.

Preferred Stock.—The pref. certificate forbids the company to create any mortgage or secured debt requiring authorization or approval by its stockholders or to increase the pref. stock above the present authorized \$10,000,000 without the consent of a majority of the pref. stock outstanding, nor can the company issue pref. stock above \$10,000,000 until the outstanding common stock shall have been increased above \$21,092,000 by an amount of fully paid stock equal to the proposed increase of pref. stock. The owners of the pref. stock have the same right to vote as the owners of the common stock. [Registrar, N. Y. Trust Co.; transfer agent, Bankers Tr. Co., N. Y.]

Purpose of the Issue.—The present issue of pref. stock results from the conversion of an equal amount of Three-Year Convertible 5% Notes dated Sept. 1 1915, that are issued to refund \$2,500,000 [one-year] 6% notes due Jan. 31 1916 included in balance sheet in floating debt—Ed.] representing additions, extensions and improvements, the income from which, it is estimated, already exceeds the dividends on this preferred stock.

Physical Property.—Operates nine generating stations with a capacity of about 120,000 k. w. At the main generating station on Brunots Island, there have recently been installed four 18,300 k. v. a. turbo-generators and new boilers of 16,000 h. p., a modern coal-handling storage plant, &c. Transmission system March 31 1915, 100 miles of high-tension transmission lines (60 miles underground), connected with 65 sub-stations containing 43,000 k. w. of transformers. Whereas the capacity of the system is now about 120,000 k. w., the average daily demand is 36,000 k. w., and the maximum demand is only to date is about 72,000 k. w. It is possible, therefore, materially to increase the business without a considerable outlay for additional facilities. The additions and improvements during the last two years have cost \$5,444,505. Based upon an appraisal made in 1912, and the additions and improvements since that time, it is estimated that the value of the property in the system is in excess of \$20,000,217. As now

equipped, believed to have a productive cost ranking with the best of the steam-using plants in the U. S. Franchise perpetual.

Earnings for Twelve Months ended March 31 1915 and 1914.

	1915.	1914.	1915.	1914.
Gross earnings	4,938,862	4,844,223	Total net income	2,459,940
Net, after taxes	2,201,282	1,889,439	Deduct—Rents, &c	670,036
Other income	258,658	283,786	Int. on fund, dt.	20,800
Net income applicable to dividend on pref. stock (after paying interest on the \$2,500,000 one-year notes which will be refunded from the proceeds of the notes converted into this issue of pref. stock)				
Divs. on pref. stock, incl. present issue, call for			\$1,769,104	\$1,564,278
Dividends at rate of 7% per annum are being paid upon \$18,067,000 common stock. The remaining \$3,500,000 common stock, held in escrow, receives no dividends, but in lieu thereof the company pays \$210,000 as rental for the use of property, which sum is included in rentals in the above income account. When the deeds for the property are delivered the rental ceases and dividends on the stock begin.			309,820	309,820

The net earnings for July show an increase of \$32,345 over July 1914, being at the rate of over \$388,000 per annum, this amount alone being over 8% on the outstanding pref. stock. Net earnings for the four months ended July 31 showed an increase of \$123,003.

Balance Sheet of Duquesne Light Co. March 31 1915 (Total Each \$31,652,035)

Property and franchises	\$11,413,280	Common stock	\$21,558,000
Stocks and bonds of other companies owned	10,375,056	Preferred 7% cumulative 3-year Conv. Gold Notes	2,480,000
Affiliated companies	5,719,797	Affiliated companies	3,641,929
Cash	2,935,016	Notes & accts. payable	2,752,331
Accounts receivable	222,946	Accrued taxes, not due	315,441
Materials and supplies	671,396	Depreciation reserve	313,217
Unexpired insurance, &c.	32,933	Profit and loss, surplus	671,117
Deferred accounts	281,511		

As of March 31 1915, current assets, including materials and supplies and notes and accounts receivable from affiliated companies, amounted to \$5,222,088, of which \$2,935,016 was cash, against accounts due affiliated companies, and all current and accrued liabilities, other than the \$2,500,000 6% notes, due Jan. 1, 1915, aggregating only \$709,701.

Business Held.—Notwithstanding the business depression during the last year, the sales of electric power by the company during the 12 months ended March 31 1915 increased 10,181,559 k. w. h., or about 4%. During that period the company supplied a total of 268,749,209 k. w. h. of energy, and also supplied 5,932 street arc lamps and 4,834 incandescent lamps. Under contract extending until 1963, it supplies all of the electrical energy used by the Pittsburgh Rys., operating over 600 miles of track, but its revenues from this contract represent only about 25% of its total revenues.

Within 50 miles of Pittsburgh there are, it is estimated, 1,000,000 h. p. producing energy equivalent to 788,530 k. w.—over 1,000,000 h. p. Changes in manufacturing methods of late have made possible the utilization of electricity where heretofore its use was impracticable. As of March 31 1915 the company had in force 5,359 contracts more than in March 1914, representing a potential increase of 12,759 h. p. in power load and 4,667 k. w. in lighting load.—V. 101, p. 925, 617.

Gas & Electric Improvement Co.—New Officer.

Adds M. Whitney has been elected Vice-President and a director to succeed Arthur E. Childs, who resigned to become the head of the Massachusetts Lighting Companies and its controlled companies.

General Asphalt Co.—New Directors.

Horatio G. Lloyd of Drexel & Co. and Charles E. Ingersoll have been elected directors to succeed Rudolph Ellis and George H. B. Martin, formerly resident director in New Jersey.—V. 100, p. 1669.

General Motors Co.—Listed on N. Y. Stock Exchange.

The N. Y. Stock Exchange has authorized to be listed on and after Oct. 1 \$14,985,200 pref. stock and \$16,506,800 com. stock on notice of issuance of permanent, engraved certificates in exchange for \$14,583,700 voting trust certificates for pref. stock and \$16,189,000 voting trust certificates for com. stock, respectively, or in exchange for \$401,500 pref. and \$317,783 com. stock, respectively. Authority is also given to add to the list \$3,053,200 pref. and \$3,367,200 com. stock on notice that it has been sold and is in the hands of the public, making the total amounts authorized to be listed, \$18,038,400 pref. and \$19,874,000 com. stock. The voting trust expired Oct. 1. See report in last week's "Chronicle," pages 1023-1024, 1011, 925.

General Petroleum Co. (Cal.)—Deposit of Bonds, &c.

The bondholders' protective committee, Frank B. Anderson, Chairman, in an advertisement, says:

There have already been deposited with this committee a very large proportion of the outstanding bonds and interim deposit certificates, but it is desired to obtain as promptly as possible unanimous action on the plan of reorganization, and holders of bonds and interim deposit certificates are requested to communicate immediately with the undersigned protective committee, 808 Alaska Commercial Building, San Francisco, Cal.

Deposits may be made in San Francisco at Mercantile Trust Co.; in New York at U. S. Mtge. & Trust Co.; in Boston at First Nat. Bank of Boston; in Chicago at Illinois Trust & Sav. Bank. Compare V. 101, p. 616, 607, 772.

(B. F.) Goodrich Co.—Dividend Rumors.

It is reported that the directors will take up the matter of resuming dividends on the common stock at the next regular meeting, scheduled within six weeks. While earnings for 6 months ending June 30 were equal to 5% on the \$60,000,000 common stock or at the rate of 10% for the year. Earnings since that time, of for the first 10 weeks, have been considerably above that figure and it is said are probably now running at the rate of close to 15% on the common. Compare V. 101, p. 373, 216.

Holyoke (Conn.) Water Co.—Extra Dividend.

A regular quarterly dividend of 3% has been declared on the \$1,200,000 stock, payable Oct. 2, also a special dividend of 10% from the proceeds of the sale of real estate, the latter payable Oct. 20. Walter L. Goodwin of Hartford, Conn., has been elected a director to succeed his father, the late James J. Goodwin.—V. 93, p. 668.

International Mercantile Marine Co.—Notice to Pref. Shareholders—Report of Accountants.

The committee of holders of preferred stock, J. N. Wallace, Chairman, as a result of the examination being made on its behalf, announces by adv. on another page that they are advised that the pending foreclosure suit can be successfully defended; that the default on the bonds could have been avoided, and that the receivership was unnecessary. They therefore ask the co-operation of the preferred shareholders in an effort to stop the reorganization plan. The committee say:

- (1) Exclusive of depreciation and new war tax, and also exclusive of undivided earnings of the Thompson & Co., Ltd., Shaw, Savill & Albion Co., Ltd., and Holland-America Line, but after deducting all current interest charges, including bond interest (amounting to \$2,232,776), the earnings for the seven months ended July 31 1915 were over \$11,000,000; in addition, the Marine company's share of the earnings of the Loyland Line or said period were over \$7,000,000. For July 1915 (the latest figures available), such earnings of the company, including the Loyland Line, were over \$3,500,000.
 - (2) The company was at all times during March 1915 and thereafter able to pay all back interest and current interest on its bonded debt. On Mar. 31 1915, the last day to cure the six months' default in the payment of interest on the 4½% bonds, there was on deposit in cash to the credit of the company and its subsidiaries \$3,538,394.
 - (3) Many of the assets and particularly investments in other steamship companies are carried on the books of certain subsidiary companies at far below real worth.
 - (4) The assets of the company, including ships, securities and cash, but excluding good-will, trade routes, &c., are, excluding inter-company accounts, obviously of a value largely exceeding the bonded debt and other indebtedness of the company and its subsidiaries.
- Holders are urged to deposit their pref. stock immediately with the Central Trust Co. A substantial amount has already been deposited.

Plan Operative.—Over 94% of Bonds Assent.—Time for Deposits Extended.—The reorganization committee, Otto T. Bannard, Chairman, announces by adv. on another page that the plan of reorganization (V. 101, p. 451, 926) has been declared operative and the time for the deposit of securities has been extended to and including Oct. 11, after which date no deposits will be received except in the discretion of the committee and subject to such penalty as it may impose. There have assented to the plan \$50,607,500 of the 4½% bonds out of \$52,594,000 outstanding, and \$15,976,000 of the 5% bonds out of \$17,632,000.

Referring to the published announcement of the preferred stock committee, the reorganization committee say: "On March 31 1915, the day previous to final default, current liabilities, exclusive of depreciation, were in excess of current cash resources; and the deficit would have been larger by over \$6,000,000 if in November 1914 the White Star Line (V. 99, p. 202) had not borrowed over \$6,000,000, increasing the total funded debt of that company to \$12,500,000. Legal conclusions of the stockholders' committee and its accountants are matters for judicial determination. We have acted at all times by advice of counsel, who advise us that we need have no misgivings as to our legal position."—V. 101, p. 1016, 926.

International Steam Pump Co.—Authorized to Apply.

The Court of Chancery of New Jersey on Sept. 25 granted permission to Ethel Elms, complainant in a preferred stockholders' suit brought in the Chancery Court, and McDougall Hawkes, as follows:

To apply in the name of Gilbert Collins, as the receiver heretofore appointed by the New Jersey Chancery Court, to the U. S. District Court for Southern Dist. of New York, for leave to set up as a defence to the foreclosure suit brought by the Guaranty Trust Co., that the default or defaults which occasioned the foreclosure were the result of a conspiracy or collusion between the mortgagor and the holders of bonds secured by the mortgage, or some of them, on the one hand, and the mortgagor (the International Co.) and its directors, or some of them, on the other hand. The object of the conspiracy, it is stated, was to precipitate foreclosure, when as a matter of fact the company was solvent and able to pay the interest and other charges set forth in the foreclosure bill. Compare V. 101, p. 926.—V. 101, p. 1016, 926.

Kellogg Toasted Corn Flakes Co.—Decree.

A decree was entered by consent at Detroit, Mich., on Sept. 28 in the suit brought by the Government in Dec. 1912 to enjoin the carrying out of the plan of sale under which the company has exacted an agreement from jobbers and retailers to whom its breakfast food has been sold not to sell at less than a specified price, the penalty for violation being forfeiture of future selling rights. Compare V. 95, p. 1749. The decree takes effect after Oct. 15 and is considered very important because it establishes a precedent against the fixing of resale prices on food products. The attempt to require retailers to observe the reselling price of its product set by the manufacturer, though sold through the jobber, is held to be in violation of the anti-trust laws. Under the terms of the decree the Kellogg company agrees to withdraw its reselling requirements pasted on its wholesale shipping case and the similar notice on the end of its carton, based upon the patented container. The full text of the decree has not yet been received in this city.—V. 95, p. 1749.

Keystone Telephone Co., Philadelphia.—Bonds.

The company, it is stated, has sold to Harper & Turner \$300,000 1½% M. 5% gold bonds, all of which have been re-sold.—V. 101, p. 692.

La Belle Iron Works, Steubenville and Wheeling.—Bonds.

The shareholders will vote Oct. 27 on authorizing an issue of \$7,500,000 5 to 25-year bonds, to be dated Dec. 1 and to mature serially from Dec. 1 1920 to Dec. 1 1940. The immediate issue will probably bear 6% interest. A technical journal says:

The proceeds will be used to pay for the Koppers by-product coke plant of 64 ovens now being built and probably also for a steel bridge across the Ohio River to connect the coke plant with the blast furnaces where the coke will be used. Other large additions and improvements are contemplated. [President Kirk is quoted as stating that the Steubenville plant is operating at 90% capacity, but denies that the company has received an immense order for war materials, or is making preparations for the manufacture of such material.]—V. 100, p. 1835.

Lone Star Gas Co., Ft. Worth, Tex.—Stock Increase.

Treasurer D. I. Cobb recently filed at Austin a certificate increasing the capital stock from \$4,500,000 to \$5,000,000, "representing an increase on the investment."—V. 100, p. 1835.

Massachusetts Lighting Companies.—New President.

Arthur E. Childs has been elected President of this and all of the controlled companies to succeed Alfred Clark, who has resigned as President but will continue as a trustee of the Lighting Companies and a director of all the gas and electric companies of which he was Pres.—V. 99, p. 1747, 1532.

Midvale Steel Co.—Change in Control.

William A. Read & Co., acting through Roland L. Taylor, a member of the firm, have completed the purchase of all except a very small amount of the \$9,750,000 capital stock for new interests headed by William E. Corey, formerly President of the United States Steel Corporation. The purchase price is commonly believed to be \$185 a share. Mr. Corey, it is understood, will be elected President.

At Philadelphia on Monday, after a meeting attended by representatives of the new owners, William P. Barba, who has been Gen. Mgr. of the company, gave out the following:

A meeting of the board of directors of the Midvale Steel Co. was held, at which the resignation of Charles J. Harrah as President and director of the company was presented and accepted. The resignations of Charles B. Dunn and Howard Sellers as directors were also received and accepted. To fill these vacancies on the board there were elected William E. Corey, Percy A. Roekefeller and Samuel P. Pryor (a director of Remington Arms Co. and American Brake Shoes & Foundry Co.). In order to attend to stock transfer business pending the election of a permanent President, Joseph Entwistle, stenographer to the board, was elected temporarily to this office. The resignation of James P. Sullivan as Vice-President was received and accepted, and William P. Barba was elected Vice-President, Mr. Sullivan remaining as a director. [E. C. Converso, former President of the National Tube Co. and at present a director of the Steel Corporation, is said to be one of the new interests.]

Many rumors have been afloat as to new steel-munition companies or alliances. Among the companies talked of as possible candidates for participation in such amalgamations have been mentioned, besides the Midvale Steel Co., the Bethlehem Steel Co., Baldwin Locomotive Works, Cambria Steel Co., Pennsylvania Steel Co., Lackawanna Steel Co., Pittsburgh Coal Co., du Pont Powder, Driggs-Seabury Ordnance Co., Youngstown Sheet & Tube Co., Taylor-

Wharton Iron & Steel Co., Pickands-Mather Co. and J. G. Brill Co. So far as is known at present, the Midvale Steel Co. is not included in any consolidation plan. The Philadelphia "Record" on Sept. 28 said:

"We are not prepared to say what we have in mind," Mr. Corey said, when asked about the report that he and those associated with him were seeking control of other big steel concerns. "There has been a great deal printed as to what may be done in this line, and I will neither deny nor affirm any of the reports."

When asked whether he and his associates in the new syndicate were interested in Cambria Steel buying or negotiations, Mr. Corey was prompt to say "no," and he made the same answer to the same question applied to the recent activity in Baldwin Locomotive Works stock. It was understood that Mr. Corey was speaking for those associated with him in the purchase of the Midvale plant, all concerned making it plain that it was a separate deal.

"We have taken over the Midvale company and propose to operate the same," declared Mr. Corey. When attention was called to the fact that Mr. Fryer, one of the Midvale's new owners, is a director in the Baldwin company and in the Remington Arms Co., which is associated with the Baldwin company in the manufacture of munitions at the recently constructed Eddystone works, Mr. Corey gave his interviewers to understand that there was no significance in that fact. [See Baldwin Locomotive Works and Cambria Steel Co. above.—V. 101, p. 927.]

Motion Picture Patents Co.—Decision for Government.

Press dispatches state that Judge Dickinson in the U. S. District Court at Philadelphia yesterday rendered an opinion in favor of the Government in the suit brought in Aug. 1912 against the company and 12 controlled and allied corporations and a number of individuals on the charge of violation of the Sherman anti-trust law. (V. 95, p. 484; V. 99, p. 1752.)—V. 101, p. 697.

Mt. Vernon-Woodberry Cotton Duck Co., Baltimore.—The committee of holders of 1st M. 5s, Waldo Newcomer, Chairman, in circular dated Sept. 22, says in substance:

The reorganization has been substantially completed (per plan in V. 99, p. 898, 973). Out of \$8,000,000 1st M. 5s, \$7,727,000 joined in the reorganization. The remaining 273 bonds will receive the cash dividend out of the proceeds of the foreclosure sale, the minimum dividend fixed by the decree being \$360 per bond, which is now payable.

Mount Vernon-Woodberry Mills, Inc., the successor company as a result of the foreclosure sales, now owns, free of all encumbrances (except two ground mortgages aggregating \$3,200 annually), all the mills formerly belonging to the old company, viz.: Mount Vernon Nos. 1 and 3, Druid, Clipper, Mendow, Woodberry Park, Mount Washington and Columbia mills and Tallasse Mills Nos. 1 and 2. Fully equipped capacity, 179,300 spindles, and all in operation except Mount Washington. Also owns Laurel Mill (partially equipped) and Phoenix and Franklinville dismantled.

Capitalization of New Company—(No Bonded Debt)—Outstanding.
7% Cum. Pref. 8th, \$8,000,000; unissued or in treas., \$1,890,800; \$6,109,200 Common Stock, \$5,600,000; unissued or in treas., \$1,088,100; 4,511,900 Three-Year 6% notes, due Feb. 1 1918, issued for working capital 2,500,000

Balance Sheet June 30 1915 (Total Each Side, \$13,731,650).	
Assets.	
Mills, machinery, real estate, &c.	\$6,248,900
Good will	4,511,300
Cash	1,937,425
Finished mds., cotton, &c.	954,982
Current assets	46,943
Liabilities.	
7% preferred stock	\$6,109,200
Common stock	4,511,900
Three-Year 6% notes	2,500,000
Corp. acct. (incl. int. acer.)	292,202
Reserve for depreciation	75,000
Reserve (reorg. exp., &c.)	243,254

Net Income Under Committee.
Net income from April 4 1914 to Jan. 2 1915, \$13,788
In 1915: Jan. 3 to Jan. 30, \$56,505; Jan. 31 to Feb. 27, \$27,071
Feb. 28 to April 3, \$40,596; April 4 to May 1, \$36,192; May 2 to May 29, \$36,678; May 29 to June 30 1915, \$80,233; total—257,755
Deduct reserve for depreciation, 6 mos., Jan. 1 to June 30 1915—75,000

Balance \$196,062
This indicates a considerable surplus of earnings above the interest on the notes. While it should not be the policy to withhold dividends longer than is necessary, it is our judgment that the interest of the security holders will be best promoted by applying the surplus earnings during the first years to the strengthening of the company's financial condition and the improvement and upkeep of its property, and that dividends be not paid until these requirements have been satisfied.

The working capital supplied by the notes makes it unnecessary to rely on agents for advances. The company will hereafter have more direct control of its sales, will do its own billing and its own collecting. The Turner, Halsey Co. has been appointed selling agents.

Voting trustees under agreement running 5 years from Aug. 1 1915: Waldo Newcomer, John J. Nelligan, George Cator, A. H. S. Post and Edwin G. Baotier.

Joint Certificates.—Under the reorganization plan the depositors receive for each \$1,000 1st M. 5% bond, voting trust certificates for \$700 pref. stock and \$325 common stock.

The voting trust agreement provides for the issue of single certificates for both classes of stock jointly in the proportions of 7 and 3.25 shares above stated, for the following reasons: It is important that the control of the company be in the old bondholders—that is, the present pref. stock, even after the expiration of the voting trust. If the common stock is sold separately, a small investment might acquire a large portion of the total capitalization and seriously injure the pref. stock holdings. The fact that all of the stock not held by the former bondholders, i. e., \$650,000 pref. and \$2,000,000 common, belongs to a single interest emphasizes the importance of this precaution. [See International Cotton Mills, page 151 of "Railway and Industrial Section."—Ed.] The trustees may, if requested by any stockholder, convert joint certificates into separate certificates, but we recommend the retention of single certificates for both classes.

The new securities, being now ready for distribution, certificates for 1st M. 5s, should be presented for exchange at Safe Deposit & Trust Co., Baltimore. Compare V. 100, p. 816, 1262.—V. 101, p. 927, 679, 373.

Mt. Vernon-Woodberry Mills, Inc., Baltimore.—Status.
See Mt. Vernon-Woodberry Cotton Duck Co. above.—V. 101, p. 927, 679.

Narragansett Electric Lighting Co., Providence.—Every stockholder or debenture holder of record Oct. 4 1915 will have the option of subscribing until noon Oct. 16 for \$500,000 new stock at par, at the rate of one share of said stock for every 14 shares of stock or debentures held by him. Subscriptions are payable Nov. 1. Compare V. 101, p. 770.

National Surety Co., N. Y.—Stock Increase.—The directors on Sept. 27 voted to recommend to stockholders the increase in capital stock from \$2,000,000 to \$3,000,000 by the sale to shareholders or their assignees of 10,000 shares at \$150 each.—V. 99, p. 1371.

New Jersey Zinc Co.—Extra Dividend.—An extra dividend of 2% has been declared on the \$35,000,000 stock as increased by the 2% stock dividend paid in July last, payable Oct. 11 to holders of record Oct. 1. The regular quarterly payment on the new capitalization is 2 1/2% and no action will be taken on this until the meeting late in October.—V. 101, p. 135, 51.

Norfolk & Washington Steamboat Co.—Dividend.—A quarterly dividend of 2 1/2% it is reported, has been declared on the \$900,000 stock, payable Oct. 1, comparing with 3% for some time past, thus reducing the annual rate from 12% to 10%. Officers of the company say that the regular dividend was earned, but that the directors considered it the best policy to conserve resources in view of the depressed state of water transportation between Washington and Norfolk.—V. 82, p. 1272.

Old Dominion Co. of Maine.—Distribution.—The trustees on Sept. 29 decided to make a distribution of \$10 per share as an initial distribution on the account of the trust receipts. Check warrants were mailed. Litigation over the matter has been proceeding for some 10 or 12 years.

The payment follows because of the finding by the Master against Mr. Bigelow in his petition for a review of the decision against him by the Supreme Judicial Court of Massachusetts. As there are 143,717 trust receipts outstanding, the payment calls for \$1,437,170, leaving in the trustees' hands about \$400,000. About \$2 or \$3 additional may, it is stated, be expected on account of the trust receipts, making the full liquidation value between \$12 and \$13.—V. 101, p. 850, 532.

Pennsylvania Steel Co.—Possible Merger.—See Cambria Steel Co. above.—V. 100, p. 2090.

People's Water Co., Oakland, &c., Cal.—Foreclosure.—The Union Trust Co. and Mercantile Trust Co. of San Francisco and Oakland Bank of Savings as trustees under the various bond issues including underlying issues, the outstanding amounts of bonds in hands of public, aggregating \$19,500,000, have brought suits to foreclose, as follows:

Mercantile Trust Co. against the People's Water Co., \$13,900,000 and against the East Shore Water Co., \$500,000.
Union Trust Co. against the Alameda Artesian Water Co., \$600,000, the Oakland Water Co., \$1,500,000, and the Contra Costa Water Co., \$1,000,000, issue of 1903.

Oakland Bank of Savings against the Contra Costa Water Co., \$2,000,000 issue of 1894.—V. 101, p. 618.

Philadelphia (Pa.) Suburban Gas & Electric Co.—Guaranteed Bonds Offered.—Henry & West, Phila., are offering at 95 and int., First Mtge. & Refunding 5% Gold Bonds of 1910, due Feb. 1 1960. Guaranteed as to principal and interest by endorsement by American Gas Co. Circular shows:

Redeemable on and after Feb. 1 1915 at 105 and int. Denom. \$1,000 c*. Free of Penn State tax and normal Federal income tax. Secured, subject to \$3,296,000 underlying liens on part of the property, on all real estate, plants, franchises, &c., now owned or hereafter acquired, including six gas plants, four electric plants, 640 miles of gas mains, 225 miles of transmission lines, and (as a first lien) on a new 5-story fireproof building on Washington Sq., Phila. Company covers the greater part of the territory adjacent to city of Philadelphia, and operates in 42 towns and boroughs in Chester, Delaware and Montgomery counties, serving a population of about 173,000. Controls some 40 franchises, perpetual as to gas exclusively.

Data From Morris W. Stroud, Pres. Amer. Gas Co., Phila., Feb. 24 1915 Properties.—A merger, under the laws of Pennsylvania, owning all the properties, franchises, &c., formerly owned by Suburban Gas Co. of Phila., Chester (2 plants), Peoples Gas Co. of Pottstown, Coatesville Gas Co., Jenkintown & Chester Gas Co., Chesser Schuylkill Gas Co., Phoenixville, Portstown L. H. & P. Co., Schuylkill Valley Illum. Co., Phoenixville, Huntington Valley L. & P. Co., Jenkintown, Chester County Public Service Co., West Chester (V. 97, p. 1288). Manufactures and sells gas to 31,000 consumers through 640 miles of mains, and electricity to 6,500 electric consumers over 225 miles of line. The new coal gas plant in Chester has a daily output of 1,500,000 cu. ft. Combined daily gas capacity, 4,000,000 cu. ft. Holder capacity, 4,000,000 cu. ft. Also owns new office building in Philadelphia.

Capitalization.—(1) First Mtge. & Ref. 5% bonds due 1960, outstanding, \$5,000,000; reserved for extensions and improvements at not over 90% of cost, \$1,696,000; held to retire underlying liens, \$5,296,000; total bonds auth., \$10,000,000. (2) Capital stock, \$4,585,500, all owned by Am. Gas Co. The underlying liens (\$510,000 retired since Jan. 1910) must be redeemed without extension; all but \$400,000 are subject to call and will be replaced by 6s of 1960 whenever favorable occasion arises.

Earnings for Calendar Years—			
	1912.	1913.	1914.
Gross (increase in 3 years, 18.6%)	\$873,490	\$1,063,710	\$1,290,004
Net (after oper. exp., maint. & taxes)	\$418,630	\$512,493	\$588,678
Interest on underlying bonds, &c.	170,544	178,294	184,530
Int. on Phila. Suburban Gas & El 5s.	124,096	158,249	212,378

Balance, surplus for year—\$123,999 \$175,950 \$192,070
American Gas Co.—Has uninterrupted dividend record for past 20 years of at least 6%; present rate 7% upon \$5,365,200 stock, now out. Operates 30 gas and electric plants supplying 54 cities and towns, total population over 600,000.—V. 97, p. 1288.

Port Arthur (Tex.) Gas Co.—Sold.—P. W. Brooks & Co., N. Y., it is understood, have bought control of the company. Pres., J. M. Connelly, it is said, will retain a block of stock in the new company and will remain in charge of the management. Incorporated Nov. 1913. Capitalization at last accounts reported as \$25,000 pref., \$75,000 common stock; bonds, 6s, due 1928, \$65,000.

Potomaska Mills, New Bedford, Mass.—Special Dividend.—A special cash dividend of \$20 a share has been declared on the \$700,000 stock (par \$100), in addition to the usual quarterly payment of \$1.50. The company has three mills, equipped with 105,000 spindles and operates 1,000 looms.

Provident Dyeing, Bleaching & Calendering Co.—Seven 1st M. 6% 15-year bonds dated Oct. 1 1903 were paid at \$1,050 per bond on Oct. 1 at Industrial Trust Co., Providence.—V. 99, p. 1055.

Public Service Co. of Northern Illinois.—On 6% Basis.—A quarterly dividend of 1 1/2% has been declared on the common stock, along with the usual quarterly payment of 1 1/2% on the pref. stock, both payable Nov. 1 to holders of record Oct. 15. This compares with 1 1/2% quarterly from Nov. 1913 to Aug. 1915 and 1% from Feb. 1912 to Aug. 1913.—V. 100, p. 980.

(M.) Rumely Co.—Over 93% of Notes Deposited.—It is learned authoritatively that over 93% of the 6% debenture notes has been deposited with the U. S. Mtge. & Trust Co., depository under the plan (V. 101, p. 851). At a meeting of the reorganization committee, to be held next Monday, the question of an extension of time for receiving deposits will be acted upon.

It is reported that a substantial amount of both preferred and common stocks has been deposited with the New York Trust Co., depository for the stockholders' committee. The plan has been underwritten by C. D. Barney & Co. and it is understood that the underwriting was several times oversubscribed. The new sales company has already been organized under the name of "The Advance-Rumely Thresher Co."—V. 101, p. 851.

Southern Wisconsin Power Co.—Purchased.—John I. Beggs, former head of the Milwaukee Electric Ry. & Light Co. and now a St. Louis capitalist, has purchased the holdings of Magnus Swenson of Madison and other stockholders in the Southern Wisconsin Power Co. (V. 94, p. 1570; V. 90, p. 379) and Wise River Power Co.

The total investment in the Kilbourn and Prairie du Sac dams held by the companies, it is said, was about \$8,000,000. The Kilbourn dam has a capacity of 7,500 h. p. and the Prairie du Sac dam, now nearing completion, of 20,000 h. p. The Milwaukee Electric Ry. & Light Co. and the Milwaukee Light Heat & Traction Co. are using most of the power developed at both dams. The Madison Gas & Electric Co. recently contracted for some of the current from the Prairie du Sac dam.

Bonds were purchased and marketed by Devitt, Tremble & Co., Chicago.

Balance Sheet June 30 1915.

Assets—		Liabilities—	
Cost of pl't. trans- mission system,	\$3,752,562	Capital stock	\$1,500,000
Flowage, &c.	\$6,269,358	Bonded debt	2,170,000
Bonds in treasury	105,000	Prem. on bonds	1,050
Sinking fund	22,050	Acc'ts payable	48,108
Cash	24,197	Acc'd taxes, &c.	35,150
Mat'l & supplies	7,992	Undivided profits	66,447
Acc'ts receivable	19,761	Depr. (from prof's)	80,000
		Net earnings	30,807
			28,856

Total \$3,931,562 \$6,467,264 Total \$3,931,562 \$6,467,264

The Wisconsin River Power Co. \$3,400,000 1st M. 30-year 5s are part of an authorized issue of \$5,000,000, due May 1 1941 but callable after May 1 1921 at 105 and int. Int. M. & N. at Cont. & Comm. Tr. Co., trustee, Chicago. Par, \$500 and \$1,000 c*. Sinking fund, 1% yearly, 1917 to 1926; thereafter 1 1/2%.

The principal offices of the companies purchased will hereafter be in Mr. Beggs' offices in First Nat. Bank Bldg., Milwaukee, Wis. Mr. Beggs also owns control of and manages Wisconsin Traction Light Heat & Power Co., operating electric railway, electric light and gas in Appleton, Neenah, Menasha and Kaukaun, Wis. This company also owns large water power sites to be developed (see p. 65 of "El. Ry. Sec.")—V. 94, p. 1570.

For other Investment News see page 1106.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

New York, September 9 1915.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit the following report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year ended June 30 1915, including the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, and the Oregon-Washington Railroad & Navigation Company, whose entire capital stock is owned by the Oregon Short Line Railroad Company. For convenience, the three Companies are designated by the term "UNION PACIFIC SYSTEM."

TRANSPORTATION OPERATIONS.

The transportation operations this year compared with those of last year, were as follows:

	This Year.	*Last Year.	Increase.	Decrease.	Per Cent.				
Average miles of road operated.....	7,784.29	7,597.12	187.17		2.5				
Operating Revenues—									
Freight revenue.....	\$59,136,841 47	\$62,407,762 44		\$3,270,920 97	5.2				
Passenger revenue.....	18,748,558 82	20,540,076 56		1,791,517 74	8.7				
Mail revenue.....	3,766,274 86	3,030,065 07	\$736,209 79		24.3				
Express revenue.....	1,997,973 96	2,120,657 54		122,683 58	5.8				
Other passenger-train revenue.....	1,210,582 81	1,325,792 10		115,209 29	8.7				
Other train revenue.....	125,930 55	237,839 50		111,908 95	47.1				
Switching revenue.....	451,063 86	534,842 82		83,178 96	15.6				
Water line revenue.....	187,681 74	218,732 15		31,050 41	14.2				
Other revenue.....	1,332,787 15	1,429,536 84		96,749 69	6.8				
Total operating revenues.....	\$86,958,295 22	\$91,845,305 02		\$4,887,009 80	5.3				
Operating Expenses—									
Maintenance of way and structures.....	\$10,900,925 31	\$10,872,882 23	\$28,043 08		.3				
Maintenance of equipment.....	12,101,211 66	12,517,154 42		\$415,942 76	3.3				
Total maintenance.....	\$23,002,136 97	\$23,390,036 65		\$387,899 68	1.7				
Traffic expenses.....	2,061,971 28	2,123,140 35		61,169 07	2.9				
Transportation expenses—rail line.....	22,962,551 83	25,351,999 12		2,389,447 29	9.4				
Transportation expenses—water line.....	145,589 44	174,805 28		29,215 84	16.7				
Miscellaneous operations expenses.....	1,313,188 94	1,484,607 05		171,418 11	11.5				
General expenses.....	2,811,418 51	2,885,662 95		74,244 44	2.6				
Transportation for investment—Credit.....	160,142 06	270,027 55	\$109,885 49		40.7				
Total operating expenses.....	\$52,136,714 91	\$55,140,223 85		\$3,003,508 94	5.4				
Revenues over expenses.....	\$34,821,580 31	\$36,705,081 17		\$1,883,500 86	5.1				
Taxes.....	4,641,474 25	5,078,866 99		437,392 74	8.6				
Net operating income.....	\$30,180,106 06	\$31,626,214 18		\$1,446,108 12	4.6				
Freight Traffic (Commercial Freight Only)—									
Tons of revenue freight carried.....	16,791,412	17,155,390		363,978	2.1				
Ton miles, revenue freight.....	6,001,739,197	6,168,799,317		167,060,120	2.7				
Average revenue per ton mile..... (cents)	.968	.978		.010	1.0				
Average distance hauled per ton..... (miles)	357.43	359.58		2.15	441.73	430.12	11.61		2.7
Average revenue per revenue freight-train mile.....	\$4 21	\$4 19	\$0 02		.5				
Passenger Traffic (Excluding Motor Car)—									
Revenue passengers carried.....	8,075,960	8,555,615		479,655	5.6				
Revenue passengers carried one mile.....	\$34,627,962	\$88,370,579		\$53,742,617	6.0				
Average revenue per passenger mile..... (cents)	2.209	2.282		.073	3.2				
Average distance hauled per passenger..... (miles)	103.35	103.83		.48	.5				
Average passengers per passenger-train mile.....	57.91	58.78		.87	1.5				
Average revenue per passenger-train mile, passengers only.....	\$1 28	\$1 34		\$0 06	4.5				
Average total passenger-train revenue per passenger-train mile.....	\$1 66	\$1 66							

*Wherever necessary for comparative purposes, last year's figures have been restated to conform with revised classifications of the Inter-State Commerce Commission, effective July 1 1914.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Average miles of track operated—first and additional main tracks.....	8,881.00	8,623.20	257.80		3.0
Superintendence.....	\$685,429 58	\$788,788 67		\$103,359 09	13.1
Roadway and track—ordinary.....	4,230,772 29	4,286,213 33		55,441 04	1.3
Extraordinary repairs of roadway and track.....	337,505 32	250,854 66	86,650 66		34.5
Tunnels, bridges and elevated structures.....	777,763 07	652,107 63	125,655 44		19.3
Ties.....	1,726,605 07	1,739,885 12		13,280 05	.8
Rails.....	560,766 41	338,732 66	222,033 75		65.6
Other track material.....	498,859 10	485,013 89	13,845 21		2.9
Ballast.....	112,632 45	65,870 80	46,761 65		70.1
Fences, crossings and signs.....	251,229 12	235,611 12	15,618 00		6.6
Buildings and other structures.....	1,056,525 95	1,113,217 62		56,691 67	5.1
Signals and telegraph lines.....	311,172 53	354,044 70		42,872 17	12.1
Removing snow, ice and sand.....	192,813 86	209,564 80		16,750 94	8.0
Paving and assessments for public improvements.....	8,013 59	101,979 98		93,966 39	92.1
Roadway tools and supplies.....	229,499 11	264,017 65		34,518 54	13.1
Miscellaneous.....	149,377 23	151,861 57		2,484 34	1.6
Maintaining joint facilities.....	*227,469 37	*164,881 97		62,587 40	38.0
Total.....	\$10,900,925 31	\$10,872,882 23	\$28,043 08		.3
Cost per mile—all main tracks operated.....	\$1,227 44	\$1,260 89		\$33 45	2.7

* Credit.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Superintendence.....	\$482,549 40	\$493,932 06		\$11,382 66	2.3
Shop and power plant machinery.....	303,312 75	303,125 21	\$187 54		.1
Steam locomotives—repairs.....	4,655,928 98	5,042,139 72		\$386,210 74	7.7
Freight-train cars—repairs.....	2,542,543 00	2,871,756 46		329,213 46	11.5
Passenger-train cars—repairs.....	887,600 70	935,058 63		47,457 93	5.1
Motor equipment of cars—repairs.....	86,183 54	84,433 90	1,749 64		2.1
Floating equipment—repairs.....	19,761 35	17,189 .1	2,571 64		15.0
Work equipment—repairs.....	136,639 10	125,816 27	10,822 83		8.6
Miscellaneous equipment—repairs.....	168 44	168 44			
Miscellaneous.....	255,468 34	262,419 05		6,950 71	2.6
Maintaining joint equipment at terminals.....	8,520 16	1,922 92	6,597 24		
Total, excluding depreciation and retirements.....	\$9,378,675 76	\$10,137,793 93		\$759,118 17	7.5
Depreciation.....	2,553,342 20	2,290,167 04	\$263,175 16		11.5
Retirements.....	169,193 70	89,193 45	80,000 25		89.7
Total.....	\$12,101,211 66	\$12,517,154 42		\$415,942 76	3.3

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Superintendence	\$459,077 84	\$436,089 70	\$15,988 14		3.7
Outside agencies	883,826 10	945,975 79		\$62,146 69	6.6
Advertising, Industrial and Immigration bureaus	511,212 07	532,032 21		21,420 14	4.0
Miscellaneous	214,852 27	208,442 65	6,409 62		3.1
Total	\$2,061,071 28	\$2,123,140 35		\$61,160 07	2.9

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Superintendence and despatching	\$892,844 38	\$952,001 23		\$59,156 85	6.2
Station expenses	3,004,985 93	3,274,140 74		269,157 01	8.2
Yard labor	1,576,694 39	1,801,313 02		224,618 63	12.5
Fuel for yard locomotives	561,531 34	656,084 77		94,553 43	14.4
Yard supplies and expenses	93,349 71	110,788 91		17,439 20	15.7
Enginehouse expenses—yard	228,650 31	259,494 58		30,844 27	11.9
Train engine men and motormen	2,986,695 72	3,225,930 90		239,235 18	7.4
Fuel for train locomotives and motor cars	5,911,170 03	6,857,982 36		945,912 33	13.8
Supplies for train locomotives	522,550 96	607,956 57		85,396 61	14.0
Enginehouse expenses—train	967,638 58	1,081,053 03		113,414 45	10.5
Trainmen	2,938,987 52	3,165,008 13		226,020 61	7.2
Train supplies and expenses	1,290,513 02	1,342,880 18		52,367 16	3.0
Miscellaneous	721,293 72	892,795 74		171,502 02	10.2
Loss, damage and casualties	1,174,273 59	1,385,086 72		210,814 13	15.2
Operating joint facilities	91,366 83	*170,197 76	\$261,564 59		16.7
Water lines	145,589 44	174,805 28		29,215 84	7.7
Total	\$23,108,141 27	\$25,526,804 40		\$2,418,663 13	9.6

* Credit.

MISCELLANEOUS OPERATIONS EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Dining cars and hotels	\$1,308,727 97	\$1,484,607 05		\$175,879 08	11.8
Other miscellaneous operations	4,460 97		\$4,460 97		
Total	\$1,313,188 94	\$1,484,607 05		\$171,418 11	11.5

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of officers, clerks, and attendants	\$1,762,520 39	\$1,867,341 04		\$104,820 65	5.6
General office supplies and expenses	158,280 86	191,837 33		33,556 47	17.5
Law expenses	349,109 69	335,799 56	\$13,310 13		3.0
Miscellaneous	525,032 04	471,848 94	53,183 10		11.3
General joint facilities	16,475 53	15,836 08	639 45		4.0
Total	\$2,811,418 51	\$2,885,662 95		\$74,244 44	2.6

INCOME ACCOUNT.

The income account for this year, compared with last year, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co., is as follows:

	This Year.	*Last Year.	Increase.	Decrease.
OPERATING INCOME.				
Operating Revenues	\$86,958,295 22	\$91,845,305 02		\$4,887,009 80
Operating expenses (excluding depreciation and retirements)	\$49,414,179 01	\$52,760,863 36		\$3,346,684 35
Depreciation and retirements	2,722,535 90	2,379,360 49	\$343,175 41	
Total Operating Expenses	\$52,136,714 91	\$55,140,223 85		\$3,003,508 94
Revenues over Expenses	\$34,821,580 31	\$36,705,081 17		\$1,883,500 86
Taxes	4,641,474 25	5,078,866 99		437,392 74
Operating Income	\$30,180,106 06	\$31,626,214 18		\$1,446,108 12
OTHER INCOME.				
Dividends on stocks owned	\$4,540,094 50	\$9,258,793 75		\$4,718,699 25
Interest on bonds and notes owned	6,434,507 84	3,853,172 14	\$2,576,335 70	
Interest on loans and open accounts—balance	988,977 82	3,234,958 13		2,245,980 31
Hire of equipment—balance	103,661 05		103,661 05	
Rents from use of road	71,331 86	72,949 68		1,617 82
Rents from use of joint tracks, yards, and terminal facilities	959,779 75	792,004 64	167,775 11	
Miscellaneous rents	51,923 99	101,224 81		49,300 82
Miscellaneous income	152,884 35	117,616 13	35,268 22	
Total Other Income	\$13,303,161 16	\$17,435,719 28		\$4,132,558 12
Total Income	\$43,483,267 22	\$49,061,933 46		\$5,578,666 24
FIXED AND OTHER CHARGES.				
Interest on funded debt	\$13,803,926 08	\$14,062,107 82		\$258,181 74
Hire of Equipment—balance	↑	771,886 17		771,886 17
Rents for use of joint tracks, yards, and terminal facilities	1,150,177 13	982,864 51	\$167,312 62	
Miscellaneous rents	4,212 06	121,890 60		117,678 54
Miscellaneous charges	120,592 70	17,267 31	103,325 39	
Total Fixed and Other Charges	\$15,078,907 97	\$15,956,016 41		\$877,108 44
Net Income	\$28,404,359 25	\$33,105,917 05		\$4,701,557 80
DISPOSITION OF NET INCOME.				
Sinking Fund Requirements	\$11,800 00	\$11,973 33		\$173 33
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock at 4 per cent	3,981,740 00	3,981,740 00		
Common stock at 8 per cent this year, and 10 per cent per annum for 6 months and 8 per cent per annum for 6 months last year, making an average for last year of 9 per cent	17,783,328 00	19,780,777 74		1,997,449 74
Appropriated to cover cost of certain addns. & betmts. made during the year	1,083,458 89		\$1,083,458 89	
Total Appropriations of Income	\$22,860,326 89	\$23,774,491 07		\$914,164 18
Surplus, transferred to Profit and Loss	\$5,544,032 36	\$9,331,425 98		\$3,787,393 62

* Wherever necessary for comparative purposes, last year's figures have been re-stated to conform with revised classification of the Inter-Stat⁹ Commerce Commission, effective July 1 1914.

† Hire of equipment—balance was a debit last year and is reported under "Fixed and Other Charges," whereas this year it is a credit and is reported under "Other Income."

The decrease in Operating Revenues of \$4,887,009, equal to 5.3 per cent, is due to the general business depression which prevailed throughout the year. This loss in revenue, however, is substantially offset by reducing Operating Expenses \$3,003,508, equal to 5.4 per cent, which was effected principally in Transportation Expenses, in which there was a decrease of \$2,418,663, equal to 9.6 per cent. At the outset of the business depression it was resolved to continue, without any modification, the policy of maintaining the property fully up to its high standard, and, consequently, the expenditures for Maintenance of Way and Structures were substantially the same this year as last year, there being an increase of \$28,043, or .3 per cent, while expenditures for Maintenance of Equipment decreased only \$415,942, or 3.3 per cent.

The decrease of \$4,718,699 in Dividends on Stocks Owned is due principally to a decrease of \$3,257,992 in dividends on Baltimore & Ohio stock, which resulted from distributing \$26,674,008 par value preferred, and \$50,013,765 par value common stock of the Baltimore & Ohio Railroad Company in part payment of extra dividend declared by the Union Pacific Railroad Company January 8 1914, payable to stockholders of record March 2 1914, and to a decrease of \$979,307, being the amount of dividend accrued on the stock of Southern Pacific Company between July 1 and September 2 1913, when it was sold.

The increase of \$2,576,335 in Interest on Bonds and Notes Owned offsets the decrease of \$2,245,980 in Interest on Loans and Open Accounts, and results from additional investments in bonds and notes made during the year.

The decrease in Fixed and Other Charges is due principally to a decrease of \$258,181 in Interest on Funded Debt, resulting from the conversion, at the time of the extra dividend, of \$9,009,975 face value of Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible Bonds, and to a decrease of \$771,886 in debit balance to Hire of Equipment.

APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS.

Of the expenditures made during the year for Additions and Betterments, amounting (exclusive of equipment) to \$3,460,198 45, and \$34,566 84 for improvements to existing Equipment, there were items aggregating \$1,083,458 89 which it was believed, in view of the condition of the company, should be charged against the current income.

Each improvement was carefully considered in determining whether the cost should be paid for out of current income, or be capitalized, and its character and special circumstances, rather than any general rule, governed the decision.

Under the existing accounting regulations of the Inter-State Commerce Commission, all of these expenditures had to be charged to Investment in Road and Equipment account, rather than to Operating Expenses, or direct to Income. Hence it was necessary, while deducting the amount from Income, to set it up as Appropriated Corporate Surplus, as shown in General Balance Sheet.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington RR. & Navigation Co.)

CREDIT.			
Balance June 30 1914.....			\$90,586,423 73
Balance from Income Account.....			\$5,544,032 36
Interest on advances to affiliated companies, accrued during previous years, settled this year; credit was deferred pending actual settlement.....	\$222,221 48		
Profit from sale of securities of affiliated companies, principally for Sinking Fund purposes.....	368,350 00		
Balance of amount charged to Profit and Loss as explained on page 33 of the annual report for the year ended June 30 1911, which was set up as a reserve for estimated unrecorded liabilities of the Oregon Railroad & Navigation Company now credited back to Profit and Loss, no necessity existing for the continuance of such reserve.....	463,624 31		
Difference between proceeds from sale of property and book cost.....	135,886 37		
Liabilities written off, being unclaimed.....	34,401 87		
Repayment on account of advances to Portland & Asiatic Steamship Co., charged to Profit and Loss prior to June 30 1911.....	8,086 75		
Profit from liquidation of the Union Depot & Railway Co. of Denver, whose property was sold to reorganized company, effective March 2 1914.....	\$48,681 90		
Miscellaneous credits.....	14,887 57		
Total.....		\$2,096,140 25	
DEBIT.			
Expense in connection with issue of funded debt.....	\$18,078 19		
Difference between cost of property retired and not replaced and net value of salvage recovered.....	121,189 96		
Cost of surveys and construction expenditures incurred in former years on lines subsequently abandoned now written off.....	433,460 46		
Advances to the Oregon & Washington Railroad Company (whose affairs are confined to real estate holdings), for expenses and taxes in excess of revenue from December 1910 to April 30 1915.....	399,700 00		
Book cost of Union Pacific Land Co. Capital Stock, written off.....	100,000 00		
Uncollectible accounts written off.....	44,395 39		
Adjustments in accounts.....	134,139 30		
Miscellaneous debits.....	13,390 94		
Total.....		1,264,354 24	
Net credit from miscellaneous transactions.....			\$31,786 01
Increase in Profit and Loss.....			\$6,375,818 37
Balance Credit, June 30 1915.....			\$96,962,242 10

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co., and Oregon-Washington RR. & Navigation Co.)

	June 30 1915.	†June 30 1914.	Increase.	Decrease.
Investments—				
Investment in road and equipment.....	\$603,443,340 95	\$580,673,727 13	\$22,769,613 82	
Less:				
Receipts from improvement and equipment fund.....	\$22,151,091 13	\$21,471,091 13	\$680,000 00	
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236 52	13,310,236 52		
Total.....	\$35,461,327 65	\$34,781,327 65	\$680,000 00	
Total.....	\$567,982,013 30	\$545,892,399 48	\$22,089,613 82	
Improvements on leased railway property.....	\$504 88		\$504 88	
Deposits in lieu of mortgaged property sold.....	56,658 80	\$53,340 58	3,318 22	
Miscellaneous physical property.....	965,079 40	566,544 49	398,534 91	
Total.....	\$1,022,243 08	\$619,885 07	\$402,358 01	
Investments in Affiliated Companies—				
Stocks.....	\$11,968,583 42	\$14,201,906 04		\$2,233,323 62
Bonds and notes.....	35,765,132 00	31,052,035 70	\$3,813,096 30	
Advances.....	14,800,383 25	34,197,376 02		19,396,992 77
Total.....	\$62,534,098 67	\$80,351,318 66		\$17,817,219 99
Investments in Other Companies—				
Stocks.....	\$80,095,498 25	\$89,095,498 25		
Bonds and notes.....	104,420,281 63	82,686,662 74	\$21,733,618 89	
Total.....	\$193,515,779 88	\$171,782,160 99	\$21,733,618 89	
Sinking funds.....	\$339,838 44	\$338,081 73	\$1,756 71	
Total Investments.....	\$825,393,973 37	\$798,984,445 93	\$26,409,527 44	
Current Assets—				
Cash.....	\$9,691,221 02	\$10,861,733 24		\$1,170,512 22
Demand loans and deposits.....		3,036,807 74		3,036,807 74
Time drafts and deposits.....	350,000 00	3,000,000 00		2,650,000 00
Special deposits.....	263,172 29	502,232 65		239,060 36
Loans and bills receivable.....	6,023,863 14	11,164,569 32		5,140,706 18
Traffic and car-service balances receivable.....	1,287,136 16	1,747,034 62		459,898 46
Net balance receivable from agents and conductors.....	649,057 51	690,222 49		41,164 98
Miscellaneous accounts receivable.....	2,439,230 63	4,953,809 28		2,514,569 75
Material and supplies.....	8,083,247 14	10,245,911 29		1,262,664 15
Interest and dividends receivable.....	2,745,629 93	2,545,243 51	\$200,386 42	
Rents receivable.....		25,665 93		25,665 93
Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend.....	\$1,648,454 20		1,648,454 20	
Miscellaneous items.....	82,360 73	129,792 88		47,432 15
Total Current Assets.....	\$34,163,366 59	\$48,903,013 95		\$14,739,647 36
Deferred Assets—				
Working fund advances.....	\$35,932 59	\$53,835 28		\$17,902 69
Other deferred assets:				
Land contracts, as per contra.....	964,942 71	1,211,757 70		246,814 99
Miscellaneous items.....	663,549 97	615,141 75	\$48,708 22	
Total Deferred Assets.....	\$1,664,725 27	\$1,880,734 73		\$216,009 46
Unadjusted Debts—				
Rents and insurance premiums paid in advance.....		\$2,083 33		\$2,083 33
Other unadjusted debts.....	\$573,743 69	749,364 92	\$124,378 77	
Total Unadjusted Debts.....	\$573,743 69	\$751,448 25	\$122,295 44	
Total.....	\$862,095,808 92	\$850,519,642 86	\$11,576,166 06	
Assets reserved for payment of extra dividend on common stock, declared Jan. 8 1914, payable to stockholders of record March 2 1914, as per contra.....		74,020,372 20		\$74,020,372 20
Grand Total.....	\$862,095,808 92	\$924,540,015 06		\$62,444,206 14

* On June 30 1915 there remained unpaid on account of the extra dividend \$1,793,479 58, of which \$1,648,454 20 was represented by \$669,108 pa value preferred and \$1,209,965 par value common stock of the Baltimore & Ohio Railroad Company. The cash portion of the dividend unpaid amounted to \$145,025 38, and is included in account "Cash."

† Wherever necessary for comparative purposes, last year's figures have been re-stated to conform with revised classification of the Inter-State Commerce Commission, effective July 1 1914.

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co. and Oregon-Washington RR. & Navigation Co.)

	June 30 1915.	*June 30 1914.	Increase.	Decrease.
Capital Stock:				
Common Stock	\$222,293,100 00	\$222,293,100 00		
Preferred Stock	99,543,500 00	99,543,500 00		
Funded Debt	\$321,836,600 00	\$321,836,600 00		
	334,022,265 00	334,045,865 00		\$23,400 00
Total	\$655,858,865 00	\$655,882,265 00		\$23,400 00
Current Liabilities—				
Traffic and car service balances payable	\$582,492 96	\$1,249,965 84		\$667,472 88
Audited accounts and wages payable	5,112,848 93	5,521,340 10		408,491 17
Miscellaneous accounts payable—				
Due to affiliated companies	5,040,970 40	4,433,151 18	\$607,819 22	
Other accounts payable	73,215 51	445,220 71		372,005 20
Interest matured unpaid—				
Coupons matured, but not presented	207,810 00	210,261 10		2,451 10
Coupons, and interest on registered bonds, due July 1	3,776,946 00	3,777,536 00		590 00
Dividends matured unpaid—				
Dividends due but uncalled for	104,356 09	74,711 50	29,644 59	
Extra dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid June 30 1915	1,793,479 58		1,793,479 58	
Dividend on Common Stock payable July 1	4,445,832 00	4,445,832 00		
Funded debt matured unpaid—				
Unmatured dividends declared	3,000 00	3,000 00		
Dividends on Preferred and Common Stock payable October 1	6,436,702 00	6,436,702 00		
Unmatured interest accrued	1,481,149 04	1,484,337 75		3,188 71
Other current liabilities	132,391 73	207,033 95		74,642 22
Total Current Liabilities	\$29,191,194 24	\$28,289,092 13	\$902,102 11	
Deferred Liabilities—				
Other deferred liabilities—				
Principal of deferred payments on land contracts, as per contra	\$964,942 71	\$1,211,757 70		\$246,814 99
Contracts for purchase of real estate	1,660,000 00		\$1,660,000 00	
Miscellaneous items	196,651 26	404,380 21		207,728 95
Tax liability	2,792,160 66	2,518,638 47	273,522 19	
Total Deferred Liabilities	5,613,754 63	4,134,776 38	1,478,978 25	
Unadjusted Credits—				
Insurance reserve—				
Reserve for fire insurance	\$665,703 51	\$550,836 87	\$114,866 64	
Accrued depreciation	18,920,817 07	17,125,684 63	1,795,132 44	
Other unadjusted credits—				
Profit from sale of Southern Pacific Co. Capital Stock	16,130,150 10	16,175,559 10		\$45,409 00
Contingent interest	663,238 82	883,803 39		220,564 57
Miscellaneous items	1,170,805 50	1,083,846 14	86,959 36	
Total Unadjusted Credits	\$37,550,715 00	\$35,819,730 13	\$1,730,984 87	
Total Liabilities	\$728,214,528 87	\$724,125,863 64	\$4,088,665 23	
Corporate Surplus—				
Additions to property through income and surplus	\$1,083,458 89		\$1,083,458 89	
Funded debt retired through income and surplus	64,286 53	\$37,143 34	27,143 19	
Sinking fund reserves	353,240 53	352,160 15	1,080 38	
Appropriated surplus not specifically invested—				
Reserve for extra dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, as per contra	1,500,985 95	389,303 49	1,111,682 46	
Reserve for depreciation of securities		74,020,372 20		\$74,020,372 20
Total Appropriated Surplus	35,418,052 00	35,418,052 00		
Profit and Loss—Balance	\$36,919,037 95	\$109,827,727 69	\$6,375,818 37	\$72,908,689 74
Total Corporate Surplus	\$66,962,242 10	\$90,586,423 73		
Total	\$133,881,280 05	\$200,414,151 42		\$66,532,871 37
Grand Total	\$862,095,808 92	\$924,540,015 06		\$62,444,206 14

* Wherever necessary for comparative purposes, last year's figures have been re-stated to conform with revised classification of the Inter-State Commerce Commission, effective July 1 1914.

The increase in "Investment in Road and Equipment," as reported in General Balance Sheet, is made up as follows:

Extensions and Branches		\$2,847,914 73
Additions and Betterments, excluding Equipment		3,460,193 45
Equipment		17,991,815 48
Total		\$24,299,928 66
Less—		
Property retired from service and not to be replaced (the cost of which, less salvage, has been charged to Profit and Loss, in conformity with regulations of Inter-State Commerce Commission):		
Sidings and spur tracks	\$55,203 69	
Buildings and structures	81,029 41	
Shop machinery and tools	15,706 94	
Total		\$151,940 04
Equipment retired from service:		
7 Locomotives	\$65,564 90	
27 Passenger-train cars	148,402 48	
1,562 Freight-train cars	787,402 07	
725 Work equipment	206,208 60	
Total		1,207,578 05
Expenditures in connection with projected lines, the construction of which was abandoned and the amount, less salvage, written off by charging "Profit and Loss"		431,123 70
Amount received from the Trustee of the Union Pacific Railroad Co. First Railroad and Land Grant Four Per Cent Mortgage in payment for expenditures for additions, betterments and equipment		680,000 00
Cost of property sold to Southern Pacific Company, being one-half interest in Willamette River bridge, Portland, Oregon, together with the tracks thereon and approaches thereto		1,042,637 43
Cost of real estate sold		28,664 96
Total		3,541,944 18
Increase in "Investment in Road and Equipment" during year		\$20,757,984 48
Adjustments necessary to conform with revised classification of Inter-State Commerce Commission, effective July 1 1914:		
Add—		
Purchase price of real estate at Portland and Albina, Oregon, held under contract for purchase since June 1890, not heretofore taken into account, and cost of improvements thereon, now taken into account to conform with revised classification of the Inter-State Commerce Commission. No payment has been made on account of the purchase price, which is reported in General Balance Sheet as a Deferred Liability		\$1,999,564 90
Deduct—		
Cost of real estate heretofore included in "Investment in Road and Equipment" now transferred to "Miscellaneous Physical Property," in accordance with revised classification of Inter-State Commerce Commission, effective July 1 1914		\$315,724 06
Expenditures for surveys and projected lines heretofore included in "Investment in Road and Equipment" now transferred to "Other Unadjusted Debits" in accordance with revised classification of Inter-State Commerce Commission, effective July 1 1914		350,185 25
Miscellaneous adjustments		2,026 25
Total		\$667,935 56
Net additions in adjustments		1,331,629 34
Net increase in "Investments in Road and Equipment"		\$22,089,613 82

Pending the entry of a decree terminating the court proceeding in which the Southern Pacific stock was disposed of, and the consequent ascertainment of the remaining cost and expenses, the credit balance on account of this transaction, which, on June 30 1915, amounted to \$16,130,150 10, is reported in General Balance Sheet, under the head of "Unadjusted Credits."

By order of the Board of Directors,

ROBERT S. LOVETT,
Chairman of the Executive Committee.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THIRTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Richmond, Va., September 16 1915.

To the Stockholders:

The Thirty-seventh Annual Report of the Board of Directors, for the fiscal year ended June 30 1915, is herewith submitted.

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,369.2 miles, an increase over the previous year of 23.4 miles. The mileage at the end of the year was 2,371.7 miles, an increase of 4.3 miles over mileage on June 30 1914. See schedule on page 12 (pamphlet report).

RESULTS FOR THE YEAR.

Operating Revenues were.....	\$39,464,036 99
(Increase \$2,004,173 10, or 5.35%.)	
Operating Expenses were.....	27,556,413 50
(Increase \$1,142,514 99, or 4.33%.)	
Net Operating Revenue was.....	\$11,907,623 49
(Increase \$861,658 11, or 7.80%.)	
Taxes were.....	1,349,496 96
(Increase \$18,562 07, or 1.39%.)	
Operating Income, Taxes deducted, was.....	\$10,558,126 53
(Increase \$843,096 04, or 8.69%.)	
Miscellaneous Income was.....	1,018,219 08
(Decrease \$1,126,431 18, or 52.52%.)	
Rental and Other Payments were.....	\$11,576,345 61
(Decrease \$138,449 99, or 14.52%.)	
Income for the year available for interest was.....	\$10,761,578 48
(Decrease \$144,885 15, or 1.35%.)	
Interest (75.25% of amount available) amounted to.....	8,098,041 86
(Increase \$183,394 02, or 2.06%.)	
Net Income for the year, equivalent to 4.24% on capital stock outstanding, amounted to.....	\$2,663,536 62
(Decrease \$308,279 17, or 10.37%.)	
Dividend paid during the year: One dividend of 1%.....	627,816 00
Remainder.....	\$2,035,720 62

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

4 per cent Big Sandy Ry. First Mortgage Bonds.....	Retired.	\$82,000 00
4 per cent Coal River Ry. First Mortgage Bonds.....		36,000 00
4 per cent Greenbrier Ry. First Mortgage Bonds.....		20,000 00
4 per cent Raleigh & Southwestern Ry. First Mortgage Bonds.....		23,000 00
Equipment Trust Obligations.....		1,514,392 00
Decrease.....		\$1,675,392 00

Other changes in obligations shown under funded debt on Balance Sheet of June 30 1915 were:

5 per cent First Lien and Improvement Mortgage Bonds.....	Increase.	Payments.
6 per cent Equipment Contracts—General Equipment Co.....	\$3,147,000 00	\$16,800 00
5 per cent Equipment Contract—Standard Steel Car Co.....		583,252 23
5 per cent Equipment Contract—Central Locomotive & Car Works.....	159,750 00	56,537 15
6 per cent Equipment Contract—American Locomotive Co.....	147,300 00	104,876 60
Net Increase.....	\$3,454,050 00	\$761,465 98
		2,692,584 02

The five per cent First Lien and Improvement Mortgage Bonds were issued during the year for additions and betterments and other capital purposes. The entire issue of these bonds, \$40,270,000 face amount, is pledged as collateral for your Company's Five Year 5% Secured Gold Notes, no part of the unissued notes having been sold during the year.

Mention was made in last year's report of the sale of your Company's holdings of the capital stock of the Kanawha & Michigan Railway Company. The transaction was completed October 7 1914, netting your Company a profit of \$1,119,315 50, which sum was transferred to Surplus. The proceeds of the sale were deposited with the Trustee under the First Lien and Improvement Mortgage and will be re-invested in improvements and investments, which is permitted under that Mortgage.

Your Company acquired during the year 479 shares of the Capital Stock of the Chesapeake & Ohio Northern Railway Company and additional shares of stock of White Sulphur Springs, Incorporated, and of Logan & Southern Railway Company. Additional First Mortgage Bonds of Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances made for construction purposes.

Further shares of stock and First Mortgage Bonds of the Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found on a subsequent page, showing a net addition of \$3,024,127 55; that is, \$1,045,134 97 was added to cost of road and \$1,978,992 58 was added to cost of equipment.

A schedule of securities owned June 30 1915 will be found on page 17 (pamphlet report).

During the past six years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

Capital Obligations Issued or Assumed—	Par Value.
General Mortgage 4 3/4% Bonds.....	\$3,716,000 00
First Consolidated Mortgage 5% Bonds.....	2,000,000 00
Convertible 4 1/4% Debentures.....	31,390,000 00
Three-Year 4 1/2% Collateral Trust Notes.....	25,000,000 00
One-Year 5% Collateral Trust Notes.....	3,500,000 00
Five-Year 5% Collateral Trust Notes.....	33,000,000 00
Coal River Railway Co. First Mortgage 4% Bonds.....	3,000,000 00
Raleigh & Southwestern Railway Co. First Mortgage 4% Bonds.....	860,000 00
Big Sandy Railway Co. First Mortgage 4% Bonds.....	229,000 00
Virginia Air Line Railway Co. First Mortgage 5% Bonds.....	900,000 00
Equipment Trust Certificates Series N.....	1,700,000 00
Equipment Contracts.....	4,084,390 00
Realizing.....	\$109,379,390 00
Less.....	\$103,796,715 00

Capital Obligations Paid or Purchased:	
Peninsula Div. First Mtge. 6% Bonds matured Jan. 1 1911.....	\$2,000,000 00
Greenbrier & New River R.R. Co. First Mtge. 5% Bonds redeemed Feb. 1 1911.....	339,000 00
General Funding and Improvement Mtge. 5% Bonds.....	7,302,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds retired Nov. 1 1911.....	2,000 00
Three-Year 4 1/2% Collateral Trust Notes.....	25,000,000 00
One-Year 5% Coll. Trust Notes.....	3,500,000 00
Equipment Trust Payments Through Sinking Funds:	10,967,000 00
Big Sandy Ry. Co. First Mtge. 4% Bonds.....	326,000 00
Coal River Ry. Co. First Mtge. 4% Bonds.....	157,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds.....	118,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds.....	38,000 00
Costing.....	\$49,749,000 00
	50,032,740 58
	\$53,763,974 42

Acquisitions—	
Stocks of:	
The C. & O. Ry. Co. of Indiana.....	\$5,948,800 00
Elkhorn & Beaver Valley Ry. Co.....	30,000 00
The Gauley & Meadow River Railroad Co.....	116,300 00
The Hocking Valley Ry. Co.....	7,671,800 00
*The Kanawha & Michigan Ry. Co.....	4,029,200 00
Logan & Southern Ry. Co.....	292,100 00
Laysa River R.R. Co. (of Ky.).....	50,000 00
The Laysa River R.R. Co. (of Va.).....	50,000 00
Kanawha Bridge & Term. Co.....	400,000 00
The Silver Grove Land & Building Co.....	200,000 00
White Sulphur Springs, Inc.....	2,550,000 00
First Nat. Bank Building Corporation (Richmond, Va.).....	180,000 00
The Chesapeake & Ohio Northern Ry. Co.....	47,900 00
Miscellaneous.....	12,300 00
Costing.....	\$21,578,400 00
	\$21,808,546 39

Bonds of:	
The C. & O. Ry. Co. of Indiana First Mortgage 5%.....	\$6,774,000 00
Elkhorn & Beaver Valley Ry. Co. First Mtge. 5%.....	1,026,000 00
Costing.....	\$7,800,000 00
	6,496,200 00
Properties of:	
Coal River Railway Co.....	\$2,304,359 88
Raleigh & Southwestern Railway Co.....	816,562 42
Virginia Air Line Railway Co.....	1,071,947 12
Costing.....	4,192,869 42
Construction of:	
Extensions of Branch Lines, costing.....	\$1,557,707 90
Second Track (172.1 miles) and Additions and Betterments, costing.....	15,081,219 47
(Excluding \$2,214,490 98 expended on Chicago Line to April 30 1915, for which securities have been acquired.)	16,638,927 37
Equipment:	
Additional equipment acquired (less retirements).....	18,865,092 67
(Excluding \$33,248 50 expended on Chicago Line to April 30 1915, for which securities have been acquired.)	
Costing.....	\$68,001,635 85

* See reference to this stock above.

GENERAL REMARKS.

The equipment inventory as of June 30 1915 was as follows:

Locomotives owned.....	605	Inc.	19
Locomotives leased.....	212	Dec.	27
Total.....	817	Dec.	8
Passenger train cars owned.....	358	Dec.	8
Passenger train cars leased.....	29		
Total.....	387	Dec.	8
Freight train and miscellaneous cars owned.....	23,911	Inc.	1,603
Freight train cars leased.....	22,435	Dec.	387
Total.....	46,346	Inc.	1,216

The changes during the year in the accrued depreciation of equipment account were as follows:

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock—	
Common	\$62,792,600 00
First Preferred	3,000 00
Second Preferred	200 00
	\$62,975,800 00
Common—The Chesapeake & Ohio Railway Co. of Indiana	
	1,200 00
	\$62,797,000 00
Funded Debt—	
First M., Kincon Coal Co., 5% Bonds, 1915	\$200,000 00
Secured Gold Notes, 5% 1919	33,000,000 00
First M., Terminal, &c., 6% Bonds 1922	142,000 00
General Funding & Imp't., 5% Bonds, 1929	3,698,000 00
Convertible, 4½% Bonds 1930	31,390,000 00
First M., R. & S. W. Ry., 4% Bonds 1936	862,000 00
First Consol. Mtg'te., 5% Bonds 1939	29,858,000 00
First M., Craig Valley Br., 5% Bonds, 1940	650,000 00
First M., Greenbrier Ry., 4% Bonds, 1940	1,801,000 00
First M., Warm Spgs. Br., 5% Bonds, 1941	400,000 00
First M., Big Sandy Ry., 4% Bonds 1944	4,674,000 00
First M., Paint Crk. Br., 4% Bonds 1945	4,539,000 00
First M., Coal River Ry., 4% Bonds, 1945	2,843,000 00
First M., Potts Creek Br., 4% Bonds, 1946	600,000 00
First M., Va., Air L. Ry., 5% Bonds, 1952	900,000 00
First M., R. & A. Division, 4% Bonds, 1989	6,000,000 00
Second M., R. & A. Div., 4% Bonds 1989	1,000,000 00
General Mortgage, 4¼% Bonds 1992	48,129,000 00
	\$166,686,000 00
Equipment Trust Obligations and Contracts	
	6,413,163 21
	173,099,163 21
First Lien and Improvement Mtg'te., 5% Bonds (see Contra) 1930	
	40,270,000 00
	\$276,166,163 21
Working Liabilities—	
Loans and Bills Payable	\$95,000 00
Traffic Balances	409,645 46
Audited Vouchers and Pay-Rolls	3,737,859 15
Unpaid Wages	45,985 51
Miscellaneous Accounts Payable	292,756 72
Matured Interest and Dividends Unpaid	381,832 65
Matured Mortgage and Secured Debt Unpaid	11,174 17
Other Working Liabilities	69,573 37
	\$5,043,827 03
Deferred Liabilities—	
Unmatured Interest and Rents	\$1,889,997 36
Taxes Accrued	1,332,088 02
Sundry Accounts	131,916 16
	\$3,354,001 54
	8,397,828 57
Appropriated Surplus—	
Additions to Property through Income since June 30 1907	\$2,984,365 23
Reserve Invested in Sinking Fund	23,852 20
Reserve Invested in Other Reserve Funds	9,971 41
	\$3,018,188 84
	2,947,539 83
Profit and Loss—Balance	5,965,728 67
Total	\$290,529,720 45

This Company is also liable as a guarantor of the following securities in hands of the public—

The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938	\$820,000 00
The Chesapeake & Ohio Northern Railway Co., 5% Gold Notes due 1915	500,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds due 1948	500,000 00
Western Pechontas Corporation, First Mortgage 4½% Bonds due 1945	750,000 00
Western Pechontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	83,000 00
Western Pechontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion, one-third) 4% Bonds due 1945	4,500,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion, one-sixth) 4% Bonds due 1943	10,000,000 00

Table 4.

COST OF PROPERTY JUNE 30 1915.

The Cost of Road as of June 30 1914 was.....\$172,164,951 03

Added for—Additions and Betterments during year ended June 30 1915:

Branch Lines	\$9,156 26
New Second Track	151 20
Eliminating Grade Crossings	37,205 78
Changes of Line and Grade	2,834 49
Sidings and Yards	370,548 09
Depot and Office Building, Huntington, W. Va.	Cr 387 21
Depots at various places	32,961 64
Shop Buildings at various places	35,033 27
New Coal Pier (No. 9), Newport News, Va.	100,707 62
Additions to Piers, Newport News, Va.	Cr 308 30
Water and Coaling Stations	5,731 07
Renewing and Strengthening Bridges	286,577 62
Track Scales	10,863 03
Telephone Lines for Dispatching Trains	14,249 61
Interlocking, Block and Other Signals	4,054 01
Various Other Structures	37,313 11
Shop Machinery and Tools	38,901 02
Furniture and Equipment, General Office	2,392 26
Right of Way and Real Estate	38,345 11
Stock Pens	19,153 57
Paving, Sidewalk, Sewer and Street, Assessments	16,148 64
Fencing Right of Way	9,274 87
Improved Rail and Track Fastenings	71,871 63
Increasing width of Roadbed and Ballasting	50,794 20
Roadway Tools (Motor Cars)	2,336 85
	\$1,195,939 44
Less—Sundry Credits	153,804 47
	\$1,042,134 97
Deferred Payments Account of Acquisition of Chicago Line	
	3,000 00
	1,045,134 97
	\$173,210,086 05
Difference between face value of securities of auxiliary companies and the prices at which they were taken over	
	1,303,800 00
Cost of Road, June 30 1915	\$171,906,286 05
The Cost of Equipment as of June 30 1914 was	\$47,932,910 59
Added for—Equipment purchased and acquired during year ended June 30 1915:	
6 Mikado Type Locomotives	\$153,217 36
6 Pacific Type Locomotives	154,191 19
1 Shay Locomotive	10,650 00
Additional Cost of 14 Mallet Locomotives, acquired year 1914	17,715 98
1,000 57½ Ton Hopper Bottom Gondolas	922,372 77
1,000 57½ Ton Flat Bottom Gondolas	931,784 03
1 40 Ton Steel Underframe Flat Tool Car	600 00
239 Steel Underframe 30 Ton Box Cars	185,921 00
1 50 Ton Hopper Bottom Gondola	668 77
1 50 Ton Flat Bottom Gondola	820 82
Additional Cost of 2,000 70 Ton Hopper Bottom Gondola Cars, acquired year 1914	1,771 57
1 Steam Wrecking Crane	13,460 81
29 Freight Cars and 2 Work Cars, previously written off and returned to service	13,807 84
Improvement of Equipment	237,611 21
	\$2,643,993 35
Less—Value of Equipment retired:	
20 Locomotives	\$182,643 00
1,006 Freight Cars	435,688 43
6 Passenger Cars	17,738 54
54 Work Cars	25,364 80
Change in classes of Equipment (includes two passenger cars converted into work equipment)	3,566 00
	\$665,000 77
	1,978,992 58
Cost of Equipment, June 30 1915	\$49,911,903 17
Cost of Road and Equipment, June 30 1915, as per Balance Sheet	\$221,818,189 22

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Kansas City, Mo., Sept. 15 1915.

To the Stockholders of the Kansas City Southern Railway Co.:

The fifteenth annual report of the affairs of your Company, being for the year ended June 30 1915, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company at the end of the fiscal year was as below stated:

Main Line—	
Kansas City, Mo., to Belt Junction, Mo.	11.99 miles
Grandview, Mo., to Port Arthur, Tex.	765.14 "
	777.13 miles
Branches—	
Spiro, Okla., to Fort Smith, Ark.	16.44 miles
Jenson, Ark., to Bonanza Mine	2.80 "
West Lake, La., to Lockport, La.	4.03 "
DeQuincy, La., to Lake Charles, La.	22.59 "
	45.86 "
Yard, Terminal and Side Tracks—	
North of Belt Junction, Mo., and in and around Kansas City	82.61 miles
All other Yard, Terminal and Side Tracks	341.59 "
	424.20 "

Second Track—	
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo.	5.57 miles
Between Mile Posts 159 and 163	3.75 "
Between DeQueen, Ark., and Neal Springs, Ark.	8.45 "
	17.77 miles
Total owned or controlled	
	1,264.96 miles
Operated Under Trackage Rights	
Tracks of the St. Louis & San Francisco Railroad Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:	
Main Line	11.01 miles
Sidings	2.33 "
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., operated under joint contract:	
First Main Track	5.31 "
Second Main Track	5.11 "
	23.76 "
Operated Under Lease—	
Yard Track to plant of the Armour Packing Co., Kansas City, Mo.	3.83 miles
Yard Track to plant of the Fowler Packing Co., Kansas City, Mo.	1.09 "
	4.92 "
Total Miles in System	1,293.64 miles

MILEAGE BY STATES.

State.	Owned by the K. C. S. Ry. Co. and Subsidiary Companies				Operated Under Lease—Yard Track.	Operated Under Trackage Rights.	Total Mileage.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri	174.65	9.32	-----	112.22	.83	23.76	320.78
Kansas	18.38	-----	-----	60.35	4.09	-----	82.82
Arkansas	152.02	8.45	4.20	56.73	-----	-----	221.30
Oklahoma	127.64	-----	15.04	49.56	-----	-----	192.24
Louisiana	222.46	-----	26.62	89.46	-----	-----	338.54
Texas	81.08	-----	-----	56.88	-----	-----	137.96
Totals	777.13	17.77	45.86	424.20	4.92	23.76	1,293.64

The total track mileage of the System unde went an increase during the year from 1,277.72 to 1,293.64, making a net addition of 15.92 miles, which consists of the following items:

<i>Additions—</i>	
Yard, Terminal and Side Tracks (net).....	1.75 miles
Second Main Track between Mile Posts 159 and 163, known as the Saginaw Cut-off.....	3.75 "
Tracks of the Kansas City Terminal Railway Co., operated under joint contract.....	10.42 "
Net Increase in System Mileage.....	15.92 miles

Of the foregoing aggregate System mileage, the following was not operated by your Company:

<i>Bonanza Coal Mine Spur—</i>	
Operated by the Central Coal & Coke Co. under contract:	
Main Branch.....	2.80 miles
Sidings.....	2.17 "
Total not operated by The Kansas City Southern Railway Co.....	4.97 miles

Therefore, the total mileage operated by your Company was:

Main Line.....	793.45	
Branches.....	43.08	
		836.51
Second Track.....		22.88
Yard, Terminal and Side Tracks.....		429.28
Total Mileage Operated.....		1,288.67

During the year the total operated track mileage increased from 1,267.65 to 1,288.67, a net addition of 21.02 miles, composed of these items:

<i>Additions—</i>	
Lockport Branch, formerly operated by the Edgewood Land & Logging Co. under lease:	
Main Branch.....	4.03 miles
Sidings.....	1.07 "
Yard, Terminal and Side Tracks (net).....	1.75 "
Second Track between Mile Posts 159 and 163.....	3.75 "
Tracks of the Kansas City Terminal Railway Co. between Kansas City, Mo., and Sheffield, Mo., opened November 1 1914, and operated under joint contract:	
Main Line.....	5.31 "
Second Track.....	5.11 "
Total Increase in Operated Mileage.....	21.02 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1915 consisted of:

Locomotives—	Acquired Under Equipment		Passenger Equipment—	Acquired Under Equipment	
	Owned.	Trucks.		Owned.	Trucks.
Passenger.....	20	—	Coaches.....	25	—
Freight.....	111	15	Chair Cars.....	25	—
Switching.....	32	5	Coach and Baggage.....	4	—
			Coach and Mail.....	1	—
Total.....	172	20	Baggage.....	18	—
<i>Freight Equipment—</i>			Baggage, Coach & Mail.....	1	—
In Commercial Service:			Express and Mail.....	10	—
Box Cars.....	2,345	—	Office and Pay Cars.....	5	—
Furniture.....	154	100			
Stock.....	314	—	Total.....	87	—
Tank.....	191	—	<i>Work Equipment—</i>		
Coal.....	485	1,000	Outfit Coaches.....	9	—
Flat.....	359	199	Derrick.....	10	—
Vinegar Tank.....	—	1	Steam Shovels.....	5	—
Total.....	3,848	1,300	Slope Levelers.....	3	—
<i>In Work Service:</i>			Ditchers.....	2	—
Box Cars.....	250	—	Pile Drivers.....	2	—
Coal.....	7	—	Lidgerwoods.....	7	—
Flat.....	74	—			
Ballast.....	224	—			
Convertible Coal and Ballast.....	98	—			
Water Car.....	1	—			
Total.....	648	—			
Cabooses.....	*82	—			
Grand Total.....	4,578	1,300	Total.....	38	—

*Includes 1 Box Car Caboose.

In addition to this railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c.; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings, appurtenances, &c.; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL CO.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.16 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A Company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A Company owning and operating 165 tank cars; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company, as owner of the remaining 25 per cent of the stock.

That portion of the System lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of the Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of the Kansas City Southern Railway for the year ended June 30 1915, compared with corresponding results for the preceding year:

Operated Mileage—	1914-1915.	1913-14.	Increase (+) or Decrease (—).
Miles of Main Line.....	793.45	788.14	+5.31
Miles of Branches.....	43.06	39.03	+4.03
Miles of Sidings and Spurs.....	429.28	426.46	+2.82
Miles of Second Main Track.....	22.88	14.02	+8.86

Revenues from Operation—	1914-1915.	1913-14.	Increase (+) or Decrease (—).
Freight Revenue.....	\$7,731,118.32	\$8,257,449.37	—\$526,331.05
Passenger Revenue.....	1,410,617.95	1,675,168.43	—264,550.48
Excess Baggage Revenue.....	14,039.86	17,370.66	—3,330.80
Mail Revenue.....	141,535.27	128,595.52	+12,939.75
Express Revenue.....	172,012.22	243,624.58	—71,612.36
Other Passenger-Train Revenue.....	1,931.79	1,762.53	+169.26
Switching Revenue.....	499,636.36	577,634.27	—77,997.91
Special Service Train Revenue.....	4,176.50	4,838.71	—662.21
Other Freight-Train Revenue.....	693.66	3,114.33	—2,420.67
Revenue from Operations Other than Transportation.....	60,134.14	60,844.42	—710.28
Gross Revenues.....	\$10,035,896.07	\$10,970,402.82	—\$934,506.75

Operating Expenses—	1914-1915.	1913-14.	Increase (+) or Decrease (—).
Maintenance of Way and Structures.....	\$1,132,078.43	\$1,143,805.55	—\$11,727.12
Maintenance of Equipment.....	1,185,015.81	1,351,591.34	—166,575.53
Traffic Expenses.....	336,195.76	324,708.49	+11,487.27
Transportation Expenses.....	3,397,006.64	3,671,233.04	—274,226.40
General Expenses.....	489,008.66	418,992.48	+70,016.18
Transportation for Investment—Cr.....	Cr.60,484.23	—	+Cr.60,484.23
Total.....	\$6,478,821.07	\$6,910,320.90	—\$431,499.83

Net Revenue.....	\$3,557,075.00	\$4,060,081.92	—\$503,006.92
Taxes.....	574,315.98	567,857.33	+6,458.65
Operating Income.....	2,982,759.02	3,492,224.59	—509,465.57
Ratio of Operating Expenses to Gross Revenues.....	64.56%	62.99%	+1.57%
Ratio of Operating Expenses and Taxes to Gross Revenues.....	70.28%	68.17%	+2.11%

Note.—Previous year's figures re-classified for comparison.

There follows a comparison in detail of Gross Revenues for the late annual period with those of the previous year:

Decreases in Gross Revenues—	Amount.
Due to general business depression and to disturbed conditions in the South, resulting from the European War.....	\$1,370,220.49
In Express Revenue, caused principally by extension of the Parcels Post.....	71,612.36
Total.....	\$1,441,832.85

Less Increases, viz.:	Amount.
From grain traffic, due to abundant crops and to conditions favoring export trade.....	\$422,518.94
From the movement of asphalt from Southern refineries for use in paving and roofing in the North.....	54,619.03
From shipments of black strap molasses for use in the manufacture of mixed stock feed.....	23,248.38
In Mail Revenue, based upon the re-weighing of mails between February 18 and June 2, 1914, effective July 1, 1914.....	12,939.75
Total.....	513,326.10

Net Decrease in Gross Revenues..... \$934,506.75

It has been the custom heretofore to assess nothing in the nature of a revenue charge against Company traffic. That practice was continued during the present year, so far as concerns operation. As required by a modification of the system of accounts prescribed by the Inter-State Commerce Commission, in effect July 1 1914, when men or materials employed in construction are conveyed in revenue trains, an amount equal to the cost of transportation is credited to Operating Expenses and concurrently charged to an investment account.

The net decrease of \$431,499.83 in Operating Expenses was brought about by the causes below enumerated:

Decreases in Operating Expenses—

Maintenance of Way and Structures—			
Due to gradual improvement in the condition of property			
Maintenance of Equipment—		\$61,410 08	
Consequent upon the improvement of condition.	166,575 53		
Transportation Expenses—			
Resulting from curtailment in:			
Locomotive and train expenses	\$191,983 76		
Yard service	45,733 49		
Station service	17,908 05		
Casualties and miscellaneous	18,591 10		
		274,216 40	
Transportation for Investment—Cr—			
Cost of transportation in revenue trains of men engaged in and material for construction, in accordance with revised regulations of the Inter-State Commerce Commission	60,484 23		
			\$562,686 24
<i>Less Increases, viz.:</i>			
Maintenance of Way and Structures—			
Additional charges in amortization of abandoned property, made by order of the Inter-State Commerce Commission:			
Present year	\$85,015 10		
Previous year	35,332 14		
		\$49,682 96	
Traffic Expenses—			
Commissions paid to private car lines and steamship companies, formerly deducted from revenue now charged to this account in conformity to the revised accounting method of the Inter-State Commerce Commission		11,487 27	
General Expenses—			
Caused by enlargement in:			
Valuation Expenses	\$63,323 92		
Rent of General Office Building	4,201 86		
Charges on account of abandoned property	1,912 94		
Miscellaneous (net)	577 46		
		70,016 18	
			131,186 41
Net Decrease in Operating Expenses			\$431,499 83

The normal decrease in Operating Expenses may be stated thus:

Net decrease, as stated	\$431,499 83
Add items beyond the control of your management, viz.:	
Increase in distributive charges on account of abandoned property:	
Maintenance of Way and Structures	\$49,682 96
General Expenses	1,912 94
	\$51,595 90
Valuation Expenses	63,323 92
	114,919 82
Normal Net Decrease in Operating Expenses	\$546,419 65

The Revenue Tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended June 30 1915:

Revenue Tons One Mile—North	628,776,501
Revenue Tons One Mile—South	499,954,153
	1,128,730,654

For the year ended June 30 1914:

Revenue Tons One Mile—North	621,429,476
Revenue Tons One Mile—South	441,326,787
	1,062,756,263
Increase in Revenue Tons One Mile	65,974,391

It will be observed from the foregoing that, although there was a decrease in Freight Revenue of \$526,331 05, there was an increase of 65,974,391 in the number of revenue tons moved one mile. This was caused by a decline in high-class traffic and an enlargement in the volume of commodities carrying lower rates. Accordingly, the average freight revenue per ton-mile fell off from 7.77 mills in 1914 to 6.85 mills this year.

The reduction of \$274,216 40 in Transportation Expenses, notwithstanding this substantial increase in revenue ton-mileage, affords evidence of enhanced efficiency due to improvements made in recent years, and is a source of satisfaction to your management.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

To provide funds for ballasting and other additions to and betterments of the property, there were sold, under an agreement made during the previous year, \$250,000 00 par value of the Refunding and Improvement Mortgage Bonds authorized by the Stockholders on June 29 1909.

The situation at June 30 1915 with respect to such bonds was as follows:

Total authorized issue	\$21,000,000 00
Issued and sold:	
July 1 1909	\$10,000,000 00
February 15 1911	5,000,000 00
November 1 1912	500,000 00
December 2 1912	500,000 00
April 2 1913	500,000 00
May 5 1914	250,000 00
October 7 1914	44,000 00
April 1 1915	206,000 00
	17,000,000 00
Unissued June 30 1915	\$4,000,000 00

The status as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date is set forth in the subjoined exhibit:

Total issued and outstanding	\$17,000,000 00
Expended as shown by the Annual Report for the year ended June 30 1912	\$15,000,000 00
Expended as indicated by the Annual Report for the year ended June 30 1913	974,150 77
Expended during the year ended June 30 1914 as per the Annual Report for that year	53,349 23
Expended during the year ended June 30 1915:	
Discount	\$12,500 00
Net expenditures for Additions and Betterments	524,964 55
	537,464 55
Balance unexpended Jun 30 1915	\$435,035 45

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding June 30 1914, was:

Series "D," dated December 15 1912	\$1,302,000 00
Paid during the year	124,000 00
Outstanding June 30 1915	\$1,178,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made during the year for Additions and Betterments to Road and Equipment in the amounts following:

From proceeds of Refunding and Improvement Mortgage Bonds	\$524,964 55
From current funds	472,817 05
	\$997,781 60

These expenditures include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

<i>Completed—</i>		
Miller Hog Serum Co.	Kansas City, Mo.	
North Bros.	Kansas City, Mo.	
E. Wigglesworth and C. Rhea	Kansas City, Mo.	
J. H. Riggs	Kingston, La.	
Carney-Cherokee Coal Co.	Mulberry, Mo.	
Lake Front Oil Co.	Oil City, La.	
Lapel Bottling Co.	Poteau, Okla.	
Wood & Hull	Ozden, Ark.	
Beer Storage Warehouse	Mulberry, Mo.	
Caddo Parish	Mooringsport, La.	
P. E. Hammons (Lumber)	Lucas, La.	
Rothschild Iron & Metal Co.	Joplin, Mo.	
Lechtman Printing Co.	Kansas City, Mo.	
Frank Pureoil	Kansas City, Kan.	
West India Sugar Co.	Port Arthur, Tex.	
<i>Uncompleted—</i>		
L. F. Dawson (Lumber and Wood)	Dorsey, Ark.	
Bay State Land Co.	Kansas City, Mo.	
Standard Ice Co.	Kansas City, Mo.	

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

<i>Completed—</i>		
Badger Lumber Co.	Kansas City, Mo.	
Louisiana Compress Co.	Shreveport, La.	
Southwest Gas & Electric Co.	Rodessa, La.	
The Texas Co.	Port Arthur, Tex.	
<i>Uncompleted—</i>		
Neosho Milling Co.	Neosho, Mo.	
Josey-Miller Grain Co.	Beaumont, Tex.	

During the year, 28,293 miles of your main line between Neosho, Missouri, and Mansfield, Louisiana, which had been formerly laid with 60, 75 and 80-pound rail, were re-laid with new 85-pound material, making the total mileage of main line laid with steel rail of that weight to June 30 1915, as follows:

Between Kansas City, Mo., and Leesville, La.	669.4 miles
Less tracks through yards laid with 60, 60 and 70-lb. rail	5.0 "
	664.4 miles
Between DeQuincey, La., and Port Arthur, Tex.	67.1 "
Total	731.5 miles

The bridges and culverts of your road have been further improved by reducing the total length of trestles from 63,082 feet to 62,263 feet; increasing the total length of steel bridges from 21,810 feet to 22,015 feet; increasing the number of stone and concrete culverts from 638 to 667; increasing the number of cast-iron pipe culverts from 563 to 570, and the number of concrete pipe culverts from 77 to 98.

Among the Statements and Statistics following is a table showing the progressive improvements made in bridges and culverts from June 30 1900 to June 30 1915.

ABANDONED PROPERTY.

The estimated cost of property abandoned in the course of improvements amounts to \$1,079,517 86, which sum has been segregated from Capital account. Of that total \$20,682 46 has been disposed of in compliance with instructions of the Inter-State Commerce Commission by charge to Profit and Loss, and \$123,699 94 by charges to Operating Expenses, leaving for future amortization a balance of \$935,135 46, as shown by the Balance Sheet. Under existing requirements, this remainder is chargeable to Operating Expenses at the rate of approximately \$90,000 00 per annum.

UNION STATIONS.

The new Passenger Station at Kansas City, Missouri, property of the Kansas City Terminal Railway Company, in which your Company owns an undivided one-twelfth interest, was opened for operation on November 1 1914, since which date it has been used by all main-line passenger trains entering and leaving that terminal.

In order to comply with the demand of the Railroad Commission of the State of Texas for improved passenger-station facilities at Texarkana, contracts were entered into with the St. Louis Iron Mountain & Southern Railway Company, the St. Louis Southwestern Railway Company and the Texas & Pacific Railway Company, under the terms of which your Company began June 27 1914 to operate its passenger trains into and out of the Union Passenger Station at Texarkana, owned by the three companies mentioned.

LITIGATION.

The Guardian Trust Company litigation, mentioned in previous reports as pending in the Supreme Court of the United States, has been continued and probably will be reached for argument in December 1915.

FEDERAL VALUATION.

The field forces of the Inter-State Commerce Commission completed their surveys and inventories of the physical property of your Company in April 1915, and your forces similarly engaged finished their work at about the same time. In order, however, to complete the valuation it will be necessary to adjust differences between the two inventories and to establish unit prices for the resulting physical quantities. This work is now in progress, but the amount involved and the date of its completion cannot be stated with certainty.

On July 9 1914 the accountants of the Commission began an examination of the accounts and records of your Company with a view to obtaining such information as may be necessary to an appraisal. That work remains uncompleted.

All orders of the Commission have been fully complied with by your Company, and special efforts have been made to co-operate with the valuation forces of the Government.

The appended statement shows the cost to your Company of Federal valuation to date:

	To June 30 1914.	For the Year Ended June 30 1915.	Total.
Field work.....	\$18,347 86	\$50,476 86	\$68,824 72
Valuation Orders, Inter-State Commerce Commission.....		15,399 63	15,399 63
Contributions to Presidents' Conference Committee.....	357 99	449 24	807 23
Appraisal of real estate.....		2,848 50	2,848 50
General and miscellaneous.....	1,141 55	23,773 92	24,915 47
Totals.....	\$19,847 40	\$92,948 15	\$112,795 55

The total cost of Federal and State valuation during the year was:

Expended for Federal valuation, as above.....	\$92,948 15
Expended in connection with State rate litigation.....	9,821 47
Total.....	\$102,769 62

The appended Balance Sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington. Your Board has deemed it advisable, however, to retain herein the forms heretofore adopted and long familiar to the Stockholders.

By order of the Board of Directors,

J. A. EDSON, President.

(For comparative Statistical tables see under "Annual Reports" on a preceding page.)

Spring Valley Water Co., San Fran.—Div. Increased.—

A quarterly dividend of 87½ cents a share has been declared on the \$28,000,000 stock, payable Sept. 30 to holders of record Sept. 21, comparing with 62½ cts. a share from Sept. 1913 to June 1915. This increases the annual rate from 2½% to 3½%.

Dividend Record Since 1907 (% per share).

1908.	1909-12.	1913.	1914.	1915.
\$1	\$2 yrly.	50c.	50c.	62½c.
—V. 101, p. 619, 532.				\$2 50 62½c. 62½c. 87½c.

Tennessee Copper Co. (of N. J.), N. Y. City.—Convertible Bonds, &c.—The shareholders will vote Oct. 18 on authorizing (1) an issue of \$3,000,000 1st M. 10-year 6% convertible gold bonds; (2) on increasing the capital stock from \$5,000,000 to \$6,875,000 (par value \$25); (3) on selling \$2,000,000 of the bonds.

Digest of Letter from Pres. Utley Wedge, Sept. 25 1915.

The increase in the demand for our products and the development of its business have made necessary corresponding extensions in its plant and equipment. To this end the directors deem it advisable to authorize an issue of \$3,000,000 1st M. 10-Year Convertible 6% gold bonds, of which, however, only \$2,000,000 are to be issued at present. That the bonds may have an additional value the board recommends that the holders be given the privilege, after two years from date of issue, of converting them into capital stock at the ratio (with respect to said \$2,000,000 of bonds) of \$160 in bonds for each \$100 of stock. As to the remaining \$1,000,000 of bonds, it is proposed that they be convertible at the same ratio or at such other ratio, not more favorable to their holders, as may be determined by the board at time of issue. To provide for this privilege of conversion it will be necessary to increase the capital stock to 275,000 shares of \$25 each.

If the increase of stock is authorized, it is proposed to give to stockholders of record at the close of business on Oct. 21 1915, the right to subscribe on the company's warrants on or before Nov. 6 1915, for bonds at par and interest in amounts equal to 40% of their several holdings of stock. These dates are subject to change. The bonds are to be in \$1,000 and \$500 denominations only.

In Oct. 1910 the company issued \$1,500,000 1st M. bonds; of these there still remain outstanding \$800,000 bonds, of which \$250,000 mature Dec. 1 1915. It is intended to redeem out of the proceeds of the new bond issue all of said outstanding bonds.

The new bonds will mature on Nov. 1 1925, and the conversion privilege, in accordance with the law of New Jersey, will begin two years after the date of issue. They will be subject to redemption, in whole or in part, at any time after 3 years from the date of issue at 110% and int.; but if called for redemption the holder will have an opportunity of converting the same before the call date. The issue will be a first mortgage on the entire property and will also be safeguarded by a sinking fund.

The National City Co. and Sutor Bros. & Co. have formed a syndicate which has underwritten the sale to stockholders of the \$2,000,000 bonds mentioned in the above circular.—V. 101, p. 777.

Thomas Iron Co.—New Officers.—

Oliver T. Cass has been elected Secretary and Lawrence K. Diffenderfer, formerly auditor, has been made Treasurer, to succeed James W. Weaver, deceased, who had served as Sec. & Treas. since 1893.—V. 101, p. 691.

United Fuel Supply Co., Pittsburgh, Pa.—Earnings.—

Year—	Gross Earnings.	Net Income.	Dividends Paid.	Depr., &c., Reserves.	Balance, &c., Surplus.
1914-15.....	\$218,249	\$56,170	(8%)\$40,000	\$45,659	\$511
1913-14.....	258,223	128,612	(8%)140,000	27,190	61,422

—V. 101, p. 851.

U. S. Smelting, Refining & Min. Co.—No Com.Div.—

The regular quarterly dividend of 1¼% has been declared on Sept. 23 on the pref. stock, payable Oct. 15 to holders of record Oct. 1. No action was, however, taken on the dividend on the common stock, payments on

which were suspended in Oct. last. The following statement was issued: "The earnings for the first nine months of 1915 were equal to the regular dividend on the pref. stock, and a balance for the common stock at a rate equal to 19.86c. per annum. The Mexican properties have contributed less than 14% of the total earnings. While the earnings for nine months have been large, the directors feel that in view of the great uncertainty in future conditions in Mexico it is sound policy and to best interest of stockholders to continue to allow the working properties to increase substantially before taking any action on the common dividend."—V. 101, p. 134.

United States Worsted Co., Boston.—Status.—A subscriber sends the following:

The situation in the woolen business has been constantly improving of late, which has resulted in considerably higher prices of the stocks of the woolen companies. American Woolen common and preferred have recently advanced to prices the highest in their history.

The U. S. Worsted Co., which is one of the largest woolen concerns in the country, is reported to be working night and day on both domestic and foreign orders. The company has been unusually well fortified in the matter of dye stuffs and a large stock of wool purchased at the low prices of last year. The stock of the company, which is traded in the outside market, has recently advanced from \$18 per share for the 1st pref. to \$60 per share, and the 2d pref. has also an advancing tendency, recent sales having been quoted at around \$16 per share. The concern is controlled by interests identified with Kidder, Peabody & Co. and F. S. Moseley & Co. of Boston. It may be recalled that the 2d pref. stock of this company is one of the few issues listed on the Paris Bourse some years ago. Quite a large amount of the company's securities is held abroad. With a continuance of good business, the resumption of dividends in the near future is a possibility. Compare V. 100, p. 1166, 907.

Virginia Iron, Coal & Coke Co.—New Directors.—

James B. Mabon and D. D. Hull Jr. have been elected directors to succeed Henry K. McHarg and Billings P. Learned.—V. 99, p. 1596, 1218.

Washburn-Crosby Co. (Flour Milling), Minneapolis.—New Stock.—The company has filed in Minnesota a certificate of increase of capital stock from \$6,000,000 to \$10,000,000 (par \$100), and also limiting the amount of debt or liability permissible at any one time to \$15,000,000. Of the new stock \$1,000,000 has been issued and \$1,000,000 is held for future requirements. Pres. John Washburn says:

We have felt for some time past that the company should increase its capital stock, and now when we are obtaining an extension of our charter for another 30 years, it seemed appropriate to make this increase.

The Northwest is steadily increasing in prosperity and the company's business, in particular, is sharing in this increase. As a necessary result, more money must be invested in its affairs.

The high prices of wheat in the last year have shown the need of large capital, and the manner in which the export business is now conducted often times results in locking up a great deal of money. Formerly, as soon as the export flour was loaded in cars at the mill we would take our inland through bill of lading, attach a 60 or 90-day foreign draft to it, and put it in the bank, and it would be the same as money to us. As it is now, we require an account of our foreign shipments that we shall be paid the money in New York before we ship the goods, and of course we cannot produce an export bill of lading until the goods are in the ship, and therefore our money invested in buying wheat and manufacturing it into flour is locked up until the flour is actually on the ship. For this reason the increase in our capital is a natural one.—V. 89, p. 1014.

Washington—Oregon Corporation—

The committee of holders of First & Consol. Mfgs. bonds, Clarence M. Brown, Chairman, Land Title Bldg., Phila., in circular dated Sept. 11 says: "On account of the decrease in the gross earnings after the plan of April 20 1915 had been adopted, and a further reduction in income that will result from an intended revision in one of the company's largest municipal contracts, it became necessary to provide a revised plan of reorganization. As to the securities that are to be given to the First & Consol. Mfgs. bonds (\$1,569,000 outstanding), this plan provides for a general lien income bond to the extent of 40% of the face value of their holdings, instead of the General Lien Bond set forth in the original plan; the remaining 60%, with interest, to consist of pref. stock, as provided in the original plan. The interest on the General Lien & Income bonds so substituted will be a first (income) charge on the net earnings, as defined in the plan. This will materially strengthen the financial position of the new company.

The amended plan calls for the organization of a new company with the capital stock originally proposed, namely \$550,000 common and \$1,200,000 6% cum. pref. stock voting trust certificates, and the authorization of (a) Prior Lien 6% gold 20-year bonds, total issue, \$950,000, callable at 102½%; present issue to be \$200,000, with \$375,000 reserved to retire \$342,000 Twin City Light & Traction 1st 6s, undisturbed, and certain mortgage bonds issued in 1912 by Independent Electric Co. (if the company's property be acquired), and \$375,000 reserved for extensions, &c. (b) General Lien & Income Mortgage 6% 25-year bonds, \$675,000, callable at 102½% interest payable only in so far as earned. Compare V. 100, p. 1593, 1759, 1924.—V. 101, p. 781, 1017.

Wildwood (N. J.) Wat. Wks. Co.—Electors to Again Vote.

See Wildwood in "State and City" department.—V. 100, p. 1173.

Wisconsin River Power Co.—Control—Sold.—

See Southern Wisconsin Power Co. above.

CURRENT NOTICE.

—In an advertisement on a preceding page A. E. Aub & Co. of Cincinnati are offering to investors \$181,000 5% refunding bonds of Cuyahoga County, Ohio. Denomination \$1,000. Date Sept. 15 1915. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due each six months as follows: \$4,000 April 1 1920 to April 1 1929 inclusive and \$5,000 from Oct. 1 1929 to Oct. 1 1939 inclusive. The bonds are being offered at the following price: Maturities 1920 to 1929 inclusive to yield 4¼% and maturities 1930 to 1939 inclusive to yield 4.40%. Legality approved by Squire, Sanders & Dempsey, Cleveland.

—In an advertisement on a preceding page the Bond Department of the Union Trust Co. of Chicago is offering to investors 5% funding bonds of the City of Birmingham, Ala., at a price to yield about 4.85%. Dated 1911. Denom. \$1,000. Principal and semi-annual int. payable in New York City. Due 1941. These bonds are free from Federal Income Tax and eligible to secure Postal Savings deposits. Bonded debt, including this issue, \$8,653,000. Sinking fund, \$463,297. Assessed value \$95,458,826.

—C. E. Denison & Co. of Boston and Cleveland are offering to investors \$250,000 5% Jacksonville, Fla., school bonds, issued by Duval County School District No. 1. Price 105.50 and accrued interest, yielding 4.65%. The issue is described in circular No. 510, which will be furnished upon application to Denison & Co.

—William S. Banks and William H. Irvine have organized the firm of W. S. Banks & Co., 25 Broad St., to continue the business of Mr. Banks, dealing in bank and trust company stocks and inactive securities. The firm will also transact a brokerage business in unlisted securities.

—The Michigan Trust Co., Grand Rapids, is offering \$3,000,000 1st M. serial gold 6% bonds of 1915 of the Brown Corporation, all of whose stock is owned by the Berlin Mills Co. and the Burgess Sulphite Fibre Co. (paper and pulp manufacturers). Compare V. 100, p. 1260, 1351.

—Thomas Morris, for many years Cashier and office manager of Henry Block & Co., has opened an office for the transaction of business in unlisted securities. He will make his office with Henry Block & Co., 25 Broad St.

—Messrs. Abbott, Johnston & Co. have formed a co-partnership to deal in investment securities and to conduct a general Stock Exchange business. The firm's offices are at 120 Broadway.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 1 1915.

Trade continues to expand, as is plainly shown by the bank clearings. Also the success of the Anglo-French loan of \$500,000,000 points to a further broadening of American trade, especially by stimulating exports. Favorable reports as to business are received almost from all parts of the country. Cool weather has helped the retail business. Dry goods sales have increased. The textile situation is improving, despite the admitted drawbacks of a scarcity of dyestuffs. Even the lumber trade has improved. The leather business has been helped by large army contracts for boots given out by the Russian Government. Iron and steel business is large and increasing, so that many mills are working to their full capacity, and in some cases prompt deliveries are no easy matter. Premiums are being paid of \$3 to \$4 a ton for billets for early delivery. The South naturally benefits by the recent advance in cotton of \$15 a bale. Wild fluctuations have occurred in cotton during the week, a sharp rally, however, following a decline. Cotton exports have latterly increased, to-day approximating 80,000 bales, which is something distinctly new, being the largest in many weeks. Labor is scarce in some industries and well employed everywhere at good wages. On the other hand, a great tropical storm struck the Gulf States on Wednesday, attended with loss of life and property. The New Orleans Cotton Exchange has been closed for three days, owing to the interruption to wire service isolating that city. Rainfalls occurred of 6 to 6½ inches in Mississippi, Alabama and even Georgia, with possible injury to the cotton crop. But, taken as a whole, the business situation in the United States is rightly considered encouraging.

LARD quiet, prime Western 8.85c.; refined to the Continent 9.45c.; South America 9.60c.; Brazil 10.60c. Futures advanced on higher prices for hogs. Packers have been buying on reactions. To-day prices showed little change, though deliveries of provisions at Chicago were large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	8.25	8.30	8.35	8.27½	8.20	8.20
October delivery	8.20	8.27½	8.32½	8.25	8.20	8.20
January delivery	8.67½	8.80	8.80	8.75	8.67½	8.67

PORK steady; mess \$20@\$21; clear \$20@\$22. Beef, mess, \$17 50@\$18; packet \$17@\$18; extra India mess \$27@\$28. Cut meats steady; pickled hams, 10 to 20 lbs., 12½@13½c.; pickled bellies, 12@14½c. Butter, creamery, 22@27½c. Cheese, State, 12@15c. Eggs, fresh, 20@33c.

COFFEE dull; No. 7 Rio, 6½c.; No. 4 Santos 8½@9c.; fair to good Cuzcuta 9½@10c. Futures declined and then rallied. Trading has been light. Receipts have been increasing and the stock at Rio is 476,000 bags, against 313,000 a year ago. The market lacks snap and initiative on the bull side, though bears are not aggressive either. To-day prices advanced 3 to 9 points on sales of 15,500 bags.

Month	Receipts	Stock
September	6.59@6.81	6.19@6.21
October	6.10@6.12	6.23@6.25
November	6.13@6.15	6.27@6.29
December	6.15@6.17	6.32@6.34
January	6.19@6.21	6.36@6.38
February	6.23@6.25	6.42@6.44
March	6.27@6.29	6.48@6.50
April	6.32@6.34	6.56@6.57

SUGAR lower; centrifugal, 96-degrees test, 3.75@3.89c.; molasses 2.98@3.12c., granulated 4.90c. Futures advanced and then receded. Refiners have not been buying raw sugar freely. The competition of beet-root sugar is sharper. Europe is inquiring for granulated but its limits are below present prices. To-day futures declined 4 to 10 points, with sales of 6,250 tons.

Month	Receipts	Stock
September	3.07@3.10	2.74@2.75
October	2.75@2.76	2.75@2.76
November	2.75@2.76	2.77@2.79
December	2.77@2.78	2.82@2.84
January	2.74@2.75	2.90@2.91
February	2.75@2.76	2.96@2.98
March	2.77@2.79	3.02@3.04
April	2.82@2.84	3.05@3.07

OILS.—Lined quiet; city raw, American seed, 58@59c.; city boiled, American seed, 59@60c.; Calcutta 75c. Lard, prime, 85@88c. Coconut, Cochin 10½@11½c., Ceylon 9½@9¾c. Corn 5.96@6.01c. Palm, Lagos 6½@6¾c. Cod, domestic 43@44c. Cottonseed, winter nominal, summer white nominal. Spirits of turpentine 41½c. Strained rosin, common to good, \$3 70.

PETROLEUM in brisk demand; refined, in barrels, \$7 50 @ \$8 50; bulk, \$4 @ \$5; cases, \$9 75 @ \$10 75. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums, \$8 50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 25@27c.; 68 to 70 degrees, 22@24c. Oklahoma advices state that Western Muskogee County is next to Cushing in point of activity; that it has two pools which are about the best, or at least the most interesting, in the State—i. e., the Boynton and Cole pools. There have been some important developments in these localities, although this portion of the State has undoubtedly been rather hard to size up, being quite erratic. Crude prices advanced. Following prices are quoted:

Pennsylvania dark	\$1 70	Wooster	\$1 30	Ragland	65c.
Tioga	1 05	North Lima	1 08	Illinois, above 30	degrees
Cabell	1 30	South Lima	1 08	degrees	1 12
Mercer black	1 23	Indiana	93c.	Kansas and Okla-	80c.
New Castle	1 26	Princeton	1 16	homa	
Corning	1 18	Somerset, 32 deg.	1 12		

TOBACCO has been steady enough, but for the most part quiet. Certainly business has at no time been more than moderately active. Yet manufacturers are undoubtedly doing a better trade. Packers are buying but sparingly in the East awaiting the disclosures of the curing season. This course is prompted largely by the protracted rains this year. Sumatra meets with simply the ordinary sale and Cuban leaf is slow.

COPPER in better demand and firmer; Lake 18¼c.; electrolytic 18c. Guggenheim interests, it is said, have just sold 8,000,000 lbs. at 18c.; total sales this week, 22,000,000 lbs. Tin on the spot advanced to 33¼c., with trade better; later reacted to 32½c. Spelter advanced to 14½c. on a larger demand. Lead on the spot here 4.55c., being firmer and more active. Pig iron advanced on somewhat broadening demand, ending quieter. No. 2 Eastern \$16 25@\$16 50; No. 2 Southern \$11 50@\$12 50, Birmingham. Structural steel is in good demand and tending upward. Not only are war orders large but the home consumption appears to be increasing. Mills are enlarging their productive capacity. France will want 300,000 tons more of shell steel. Forging billets are up to \$39 in the Middle West. Steel billets for rolling and forging command premiums for early delivery of \$2@\$3 a ton. Open hearth capacity is being increased, owing to the genuine scarcity of steel.

COTTON

Friday Night, Oct. 1 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 292,874 bales, against 284,998 bales last week and 176,839 bales the previous week, making the total receipts since Aug. 1 1915 1,018,456 bales, against 440,592 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 577,864 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,495	16,232	38,531	13,277	11,347	14,834	105,716
Texas City	4,374			9,111			13,485
Port Arthur							176
Aran. Pass. &c.							176
New Orleans	7,353	5,512	9,017	5,555			27,437
Mobile	353	618	2,250	631	247	109	4,214
Pensacola							963
Jacksonville, &c.							1,505
Savannah	8,494	10,754	13,809	8,711	10,782	9,032	61,532
Brunswick							2,000
Charleston	4,539	4,376	8,603	4,207	4,186		28,532
Georgetown							45
Wilmington	2,893	5,499	1,984	4,938	2,607	3,978	21,899
Norfolk	1,860	3,408	3,215	1,906	3,124	3,822	17,335
N. port News, &c.							268
New York							43
Boston							33
Baltimore							796
Baltimore							163
Philadelphia							899
Totals this week	41,361	40,399	77,415	48,336	40,915	38,448	292,874

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 October 1.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	105,716	356,336	79,865	230,569	201,877	113,414
Texas City	13,485	31,943	105	3,252	22,136	2,716
Port Arthur		163		400		
Aranas Pass, &c.	176	19,234	1,987	4,346	3,994	4,519
New Orleans	27,437	117,781	13,899	34,506	143,748	54,935
Mobile	4,214	18,572	3,565	12,703	12,876	11,089
Pensacola		963				
Jacksonville, &c.	1,505	4,243	1,600	4,714	766	233
Savannah	61,532	262,159	33,999	89,011	150,584	46,121
Brunswick	9,800	17,400	1,200	2,748	15,000	1,634
Charleston	28,532	67,660	11,087	21,594	78,614	18,148
Georgetown		45				
Wilmington	21,899	52,330	5,626	11,971	51,931	14,485
Norfolk	17,335	63,435	4,691	12,994	40,730	16,613
N. port News, &c.	268	1,010	315	8,533		
New York	43	943		50	248,179	72,231
Boston	33	1,001	47	1,517	4,502	2,890
Baltimore	899	3,117	136	1,594	3,550	3,743
Philadelphia		31		90	1,825	5,728
Totals	292,874	1,018,456	158,124	440,592	980,618	368,499

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	105,716	79,867	149,165	206,138	146,463	128,003
Texas City, &c.	13,661	2,092	21,395	69,440	36,798	7,431
New Orleans	27,437	13,899	26,749	30,134	25,900	21,608
Mobile	4,214	3,565	15,684	7,919	18,316	11,411
Savannah	61,532	33,999	106,294	65,979	118,955	97,064
Brunswick	9,800	1,200	14,110	16,000	15,180	3,568
Charleston &c.	28,532	11,087	32,919	19,570	24,173	29,410
Wilmington	21,899	5,626	27,811	23,687	23,762	39,587
Norfolk	17,335	4,691	10,559	16,035	25,732	18,638
N. port N. &c.	268	315	287	877		
All others	2,480	1,783	11,336	4,587	7,748	882
Tot. this week	292,874	158,124	416,299	460,366	444,027	349,502
Since Aug. 1.	1,018,456	440,592	1,734,431	1,631,882	1,908,996	1,448,941

The exports for the week ending this evening reach a total of 216,700 bales, of which 90,956 were to Great Britain, 44,254 to France and \$1,560 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Oct. 1 1915.				From Aug. 1 1915 to Oct. 1 1915.			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	37,709	15,073	27,841	80,623	114,593	46,178	59,171	219,942
Texas City	4,960	---	---	4,960	14,102	---	2,402	16,504
Port Arthur	---	---	---	---	163	---	---	163
Ar. Pass, &c.	---	---	---	---	---	13,873	---	13,873
New Orleans	15,502	---	6,698	22,201	33,975	3,240	61,843	99,058
Mobile	4,199	---	---	4,199	4,386	---	---	4,386
Pensacola	---	---	---	---	1,639	---	---	1,639
Savannah	17,467	10,250	20,816	48,533	19,398	12,308	30,581	62,287
Charleston	6,750	---	---	6,750	17,000	---	---	17,000
Wilmington	---	13,931	13,070	27,001	---	13,931	19,796	33,727
Norfolk	1,300	---	---	1,300	1,550	---	---	1,550
New York	322	5,000	12,385	17,707	10,725	11,736	81,765	104,226
Boston	---	---	50	50	303	---	551	854
Baltimore	1,646	---	---	1,646	14,711	---	---	14,711
Philadelphia	1,100	---	---	1,100	---	---	---	---
San Fran.	---	---	---	---	---	---	400	1,500
Seattle	---	---	700	700	---	---	10,438	10,438
Tacoma	---	---	---	---	---	---	13,036	13,036
Total	90,956	44,254	81,560	216,770	233,645	101,266	288,792	623,703
Total 1914	31,635	---	34,248	65,883	60,652	5	76,290	136,947

Note.—New York exports since Aug. 1 include 1,013 bales Peruvian and 21 West Indian to Liverpool and 2260 bales Peruvian to Genoa.

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.

Oct. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans*	8,000	10,000	---	7,000	---	25,000
Galveston	30,000	15,000	---	35,000	---	80,000
Savannah	---	---	---	---	3,000	3,000
Charleston	---	---	---	---	---	147,584
Mobile	133	---	100	---	---	75,614
Norfolk	---	---	---	---	200	433
New York	800	1,200	---	5,000	---	7,000
Other ports	13,000	---	---	5,000	---	18,000
Total 1915	51,933	26,200	100	52,000	4,946	135,179
Total 1914	17,524	2,350	4,443	30,357	12,853	67,527
Total 1913	59,184	27,921	52,479	21,028	12,011	172,623

*Estimated.

Speculation in cotton for future delivery has been active at much higher prices, though a break of 60 points occurred on Wednesday from the high point reached that day, owing to heavy liquidation. The previous rise was due largely to bad crop reports, advices stating that there will be little or no top crop, and fears of the Caribbean storm. Boll weevils, shedding and rust are said to have done much damage. Some crop reports have put the condition at 60.9 to 62.7, against 69.2 as stated in the Government report last month, and 73.5 in October last year. This led to a general expectation of a very unfavorable Government crop report to-morrow, Oct. 2. The Census ginning report will also be given then, and is also expected to be bullish, since there is no question that the crop this year is much smaller than the last one. Late to-day the Cotton Exchange requested Washington to postpone the reports until Monday. Also much interest has been aroused in a storm in the Caribbean Sea, which was headed west and northwest and which struck the Gulf Coast with possible injury to the crop. The barometer fell to 28.11, which is something unheard of, and some reports said to 28.7. Rainfalls occurred of 6 to 6½ inches in the States of Mississippi and Georgia. Meanwhile, the Southern spot markets have been rapidly advancing, with sales reported at 12 to 12½c. Some of the farmers in Alabama are reported to be storing their cotton, then holding it for 15 cents. Spot sales at Liverpool have been 12,000 bales a day. Manchester has been strong. In this country cotton goods have been very firm; silks have advanced. Bulls stick to estimates of the world's consumption of American cotton of 15,000,000 bales. Crop estimates have frequently, of late, been as low as 11,000,000 bales, and in some cases even lower though, of course, nobody really has any very clear idea in the last week of September as to the actual size of the crop. But speculation has been active and excited, and bullish crop news and bullish estimates have, naturally, found a ready acceptance. An active and strong stock market has inspired some of the activity and strength in cotton. Cotton has looked cheap for some time to very many. Cool rains for Texas have also promoted buying. The season, too, in that State is late and an early frost there would, therefore, very likely do more harm than usual. In Oklahoma the season is described as three to four weeks late, and there an early frost would do more damage than ordinarily. October notices were few. The success of the Anglo-French loan of \$500,000,000 is expected to stabilize sterling exchange and stimulate export trade. Exports have already increased. The Allies' successes of late have led some to think that peace may be nearer at hand than recently seemed at all probable. Spinners have bought futures here. Wall Street, the Waldorf-Astoria, the West, the South, have all bought. Yet prices are some three cents a pound higher than recently and four cents higher than last fall, so that not a few consider the bullish factors to have been fully discounted. Besides, the low crop estimates may yet be found to be entirely too low, especially if there is a late killing frost. Exports, whatsoever they may be in the future, are certainly below normal now, while the receipts at Southern ports are increasing. Also there is said to be a good deal of speculation in spot cotton at the South. Supplies at home and abroad are still large. The speculation here has

been wild and many think the advance has gone much too far; that too many debatable things have been taken for granted. With a late fall there is a chance that the crop will much exceed the current estimates. Liverpool and spot interests have been steady sellers. Latterly, too, there has been a good deal of profit-taking by operators here, there and everywhere, with sharp breaks in prices calculated to dampen bullish ardor. To-day prices declined heavily on liquidation on the eve of the Bureau report. Besides, many felt that for the time being, at least, the bullish factors had been pretty well discounted. Also an unconfirmed rumor stated that prices at New Orleans had fallen 150 points. The Exchange there has been closed since Wednesday, owing to the great storm stopping wire service. But, on the decline, good buying set in, partly to cover shorts and a rally of 40 points occurred from the low point of the morning, partly owing to larger exports for the day—79,675 bales. One crop report put the condition at 62.7%. Middling uplands closed at 11.90c., a rise for the week of 35 points.

The following averages of the differences between grades, as figured from the Sept. 28 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Oct. 7.

Middling fair	1.01 on	Good middling "yellow"	0.01 on
Strict good middling	0.73 on	Strict middling "yellow"	0.23 off
Good middling	0.48 on	Middling "yellow"	0.50 off
Strict low mid. "yellow"	0.24 on	Strict low mid. "yellow"	1.02 off
Strict low middling	0.46 off	Low middling "yellow"	1.63 off
Low middling	0.99 off	Middling "blue"	0.84 off
Strict good ordinary	1.53 off	Strict low mid. "blue"	1.26 off
Good ordinary	2.17 off	Low middling "blue"	1.81 off
Strict good mic. "yellow"	0.29 on	Middling "stained"	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 25 to Oct. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.70	12.00	12.40	11.90	12.00	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1915 c.	11.90	1907 c.	11.80	1899 c.	6.88	1891 c.	8.69
1914	1906	1906	10.25	1898	5.38	1890	10.38
1913	14.20	1905	10.75	1897	6.50	1889	10.88
1912	11.45	1904	10.50	1896	8.38	1888	10.44
1911	10.35	1903	10.25	1895	9.06	1887	9.50
1910	13.75	1902	8.88	1894	6.25	1886	9.50
1909	13.55	1901	8.19	1893	8.00	1885	10.06
1908	9.30	1900	10.88	1892	7.69	1884	10.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Steady 15 pts adv	Strong	500	---	500
Monday	Steady 30 pts adv	Strong	---	300	300
Tuesday	Steady 40 pts adv	Steady	---	---	---
Wednesday	Quiet 50 pts dec	Easy	---	---	---
Thursday	Quiet 10 pts adv	Barely steady	500	---	500
Friday	Quiet 10 pts dec	Firm	---	100	100
Total			1,000	400	1,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wed. day, Sept. 29.	Thurs. day, Sept. 30.	Friday, Oct. 1.	Week.
October—							
Range	11.40-58	11.70-98	12.00-22	11.54-15	11.70-88	11.68-95	11.40-22
Closing	11.58-60	11.95-97	12.10-15	11.60-63	11.82-84	11.79-82	---
November—							
Range	11.79	12.05-06	---	12.08	---	---	11.70-08
Closing	11.83-90	12.20	12.30	11.70	11.95	11.88	---
December—							
Range	11.85-99	12.10-38	12.42-58	11.95-51	12.03-28	11.70-24	11.70-58
Closing	11.95-98	12.36-38	12.48-49	11.97-09	12.15-16	12.05-11	---
January—							
Range	11.99-15	12.25-54	12.57-75	12.11-68	12.16-44	11.85-36	11.95-75
Closing	12.10-13	12.51-53	12.64-65	12.15-18	12.31-32	12.23-25	---
February—							
Range	12.20	12.61	12.74	12.25	12.43	12.35	---
Closing	---	---	---	---	---	---	---
March—							
Range	12.24-30	12.51-81	12.82-04	12.33-94	12.40-71	12.10-63	12.10-94
Closing	12.36-38	12.80-81	12.92-93	12.35-38	12.59-60	12.51-53	---
April—							
Range	12.41	---	---	---	---	---	12.41
Closing	12.46	12.85	12.98	12.41	12.65	12.60	---
May—							
Range	12.36-53	12.65-92	12.98-16	12.52-07	12.60-85	12.35-78	12.35-16
Closing	12.52-54	12.91-92	13.08-09	12.52-55	12.75-77	12.70-73	---
June—							
Range	---	12.75	---	---	---	12.64-65	12.64-75
Closing	12.52	12.85	13.03	12.44	12.73-75	12.70	---
July—							
Range	12.40-50	12.64-94	12.98-17	12.50-06	12.63-83	12.40-78	12.40-17
Closing	12.55-60	12.90-93	13.08-10	12.53-55	12.76-77	12.71-73	---
August—							
Range	12.36	12.71-76	---	12.86	---	12.46-49	12.36-86
Closing	12.53-58	12.85	13.03	12.48	---	12.64	---

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 Oct. 1.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Friday.
Galveston	11.40	11.75	11.90	11.75	---
New Orleans	11.25	11.63	11.75	11.75	---
Mobile	11.13	11.38	11.63	11.63	11.63
Savannah	11½	11½	11½	11½	11½
Charleston	11	11½	11½	11½	11½
Wilmington	11	11½	11½	11	11½
Norfolk	11.13	11.50	11.75	11.75	11.50
Baltimore	11½	11½	11½	11½	11½
Philadelphia	11.95	12.25	12.65	12.15	12.25
Augusta	11.13	11.50	11.75	11.63	11.50
Memphis	11.13	11.50	11.75	11.75	11.75
St. Louis	11½	11½	11½	11½	11½
Houston	11.35	11.75	12.00	---	---
Little Rock	10.75	11.00	11.38	11.75	11.88

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.

	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	983,000	815,000	411,000	487,000
Stock at London.....	71,000	19,000	5,000	11,000
Stock at Manchester.....	59,000	60,000	31,000	50,000
Total Great Britain.....	1,113,000	894,000	447,000	554,000
Stock at Hamburg.....	*1,000	*29,000	17,000	8,000
Stock at Bremen.....	*3,000	*180,000	96,000	149,000
Stock at Havre.....	195,000	226,000	61,000	76,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	42,000	29,000	10,000	11,000
Stock at Genoa.....	89,000	22,000	6,000	10,000
Stock at Trieste.....	*1,000	*20,000	13,000	6,000
Total Continental stocks.....	354,000	509,000	204,000	263,000
Total European stocks.....	1,447,000	1,403,000	651,000	817,000
India cotton afloat for Europe.....	76,000	86,000	87,000	53,000
Amer. cotton afloat for Europe.....	408,592	98,146	762,573	690,314
Egypt, Brazil, &c. afloat for Europe.....	16,000	10,000	42,000	35,000
Stock in Alexandria, Egypt.....	137,000	*95,000	125,000	80,000
Stock in Bombay, India.....	495,000	569,000	413,000	351,000
Stock in U. S. ports.....	980,618	368,499	455,583	689,049
Stock in U. S. interior towns.....	687,414	344,863	290,756	271,703
U. S. exports to-day.....	32,762	-----	19,355	6,181
Total visible supply.....	4,210,386	2,974,508	2,846,267	2,993,247
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	743,000	511,000	246,000	339,000
Manchester stock.....	47,000	41,000	19,000	41,000
Continental stock.....	*292,000	*385,000	163,000	236,000
American afloat for Europe.....	408,592	98,146	762,573	690,314
U. S. port stocks.....	980,618	368,499	455,583	689,049
U. S. interior stocks.....	617,414	344,863	290,756	271,703
U. S. exports to-day.....	32,762	-----	19,355	6,181
Total American.....	3,091,386	1,748,508	1,956,267	2,273,247
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	304,000	165,000	148,000
London stock.....	71,000	19,000	5,000	11,000
Manchester stock.....	12,000	19,000	12,000	15,000
Continental stock.....	*72,000	*124,000	41,000	27,000
India afloat for Europe.....	76,000	86,000	87,000	53,000
Egypt, Brazil, &c. afloat.....	16,000	10,000	42,000	35,000
Stock in Alexandria, Egypt.....	137,000	*95,000	125,000	80,000
Stock in Bombay, India.....	495,000	569,000	413,000	351,000
Total East India, &c.....	1,119,000	1,226,000	890,000	720,000
Total American.....	3,091,386	1,748,508	1,956,267	2,273,247
Total visible supply.....	4,210,386	2,974,508	2,846,267	2,993,247
Middling Upland, Liverpool.....	6.47d.	5.30d.	7.87d.	6.32d.
Middling Upland, New York.....	11.90c.	-----	14.10c.	11.25c.
Egypt, Good, Brown, Liverpool.....	10.25d.	8.20d.	10.00d.	10.75d.
Peruvian, Rough Good, Liverpool.....	10.10d.	8.75d.	9.00d.	10.00d.
Bronch, Fine, Liverpool.....	6.55d.	4.90d.	7d.	6.3-16d.
Tinnovelly, Good, Liverpool.....	6.67d.	5.05d.	7.1-16d.	6.4d.

* Estimated.

Continental imports for past week have been 56,000 bales. The above figures for 1915 show an increase over last week of 225,573 bales, a gain of 1,235,878 bales over 1914, an excess of 1,364,119 bales over 1913 and a gain of 1,217,139 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 Oct. 1 1915.					Movement to Oct. 2 1914.				
	Receipts.		Shipments.	Stocks Oct. 1.	Total.	Receipts.		Shipments.	Stocks Oct. 2.	Total.
	Week.	Season.				Week.	Season.			
Ala., Kufaula.....	880	6,467	227	8,310	1,354	6,087	77	4,104	10,211	37,740
Montgomery.....	10,211	37,740	6,147	65,128	11,250	41,457	2,320	35,380	4,588	17,011
Selma.....	4,588	17,011	2,319	26,764	6,925	25,760	3,009	20,007	1,855	2,904
Ark., Helena.....	1,855	2,904	187	3,328	2,072	4,248	218	4,633	3,324	5,994
Little Rock.....	3,324	5,994	1,014	8,057	3,736	5,547	1,099	7,989	1,536	12,010
La., Albany.....	1,536	12,010	1,910	9,418	1,917	9,793	-----	10,118	5,100	12,340
Athens.....	5,100	12,340	2,950	12,042	3,512	6,007	850	5,522	7,910	21,067
Atlanta.....	7,910	21,067	4,752	14,331	1,656	3,162	1,216	1,611	28,333	93,658
Augusta.....	28,333	93,658	14,750	15,504	18,402	59,956	8,029	42,167	2,407	19,368
Columbus.....	2,407	19,368	1,050	30,332	3,580	13,117	575	9,852	4,071	15,057
Macon.....	4,071	15,057	2,369	8,887	3,137	8,040	203	7,215	2,545	6,319
Rome.....	2,545	6,319	1,673	4,496	2,083	3,956	1,656	1,627	9,218	23,060
La., Shreveport.....	9,218	23,060	6,514	31,465	6,407	16,813	925	18,605	6,448	17,717
Miss., Columbus.....	6,448	17,717	134	3,671	665	1,662	75	1,643	4,000	10,401
Greenville.....	4,000	10,401	1,354	12,000	4,990	8,791	-----	9,294	12,657	21,562
Greenwood.....	12,657	21,562	9,838	13,939	3,558	8,392	-----	10,674	1,786	4,406
Meridian.....	1,786	4,406	1,323	8,500	768	2,425	105	3,383	2,937	8,088
Natchez.....	2,937	8,088	1,142	6,670	1,255	3,095	-----	3,785	1,613	4,211
Vicksburg.....	1,613	4,211	1,105	5,901	823	2,169	282	2,300	1,590	4,439
Miss., Clarks.....	1,590	4,439	1,600	5,892	1,762	4,267	-----	5,086	3,439	17,437
Mo., St. Louis.....	3,439	17,437	3,502	7,431	1,538	8,734	1,703	12,527	N. C., Raleigh.....	719
N. C., Raleigh.....	719	1,857	525	422	125	190	100	50	O., Cincinnati.....	1,440
O., Cincinnati.....	1,440	8,568	2,151	11,794	604	7,599	887	4,819	Okla., Hugo.....	107
Okla., Hugo.....	107	130	-----	130	800	1,540	400	1,100	S. C., Greenville.....	895
S. C., Greenville.....	895	2,220	1,405	4,985	480	1,072	44	1,125	Tenn., Memphis.....	18,162
Tenn., Memphis.....	18,162	37,926	10,344	62,141	19,558	38,929	6,595	38,036	Nashville.....	442
Nashville.....	442	1,903	-----	1,903	-----	6	-----	6	Tex., Brenham.....	1,000
Tex., Brenham.....	1,000	6,715	500	2,646	1,444	5,894	556	3,958	Clarksville.....	1,104
Clarksville.....	1,104	2,281	333	1,933	1,000	3,600	290	2,700	Dallas.....	5,000
Dallas.....	5,000	15,232	4,760	5,233	3,222	9,803	2,722	2,050	Honey Grove.....	1,524
Honey Grove.....	1,524	2,496	680	1,304	900	4,200	200	3,000	Houston.....	89,743
Houston.....	89,743	400,272	79,922	118,215	73,308	295,184	67,491	58,583	Paris.....	4,299
Paris.....	4,299	10,244	2,301	4,639	4,690	14,390	741	10,900	Total, 33 towns 235,250	826,408
Total, 33 towns 235,250	826,408	168,220	617,414	191,991	595,126	102,278	344,863			

The above totals show that the interior stocks have increased during the week 67,030 bales and are to-night 272,551 bales more than at the same time last year. The receipts at all towns have been 43,259 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:

October 1—	1915		1914	
	Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	3,501	27,850	1,703	21,332
Via Cairo.....	4,377	11,552	1,031	3,921
Via Rock Island.....	-----	-----	-----	-----
Via Louisville.....	1,293	4,547	428	3,551
Via Cincinnati.....	466	4,035	335	1,534
Via Virginia ports.....	928	7,244	879	4,949
Via other routes, &c.....	2,944	40,922	10,762	18,022
Total gross overland.....	13,612	97,050	15,138	63,309
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	975	5,092	183	3,251
Between interior towns.....	638	6,393	276	8,523
Inland, &c., from South.....	3,402	20,230	6,247	26,624
Total to be deducted.....	5,015	31,715	6,706	38,398
Leaving total net overland *.....	8,597	65,335	8,432	14,911

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,597 bales, against 8,432 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 50,424 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 1.....	292,874	1,018,456	158,124	440,590
Net overland to Oct. 1.....	8,597	65,335	8,432	14,911
Southern consumption to Oct. 1.....	65,000	573,000	60,000	510,000
Total marketed.....	366,471	1,656,791	226,556	965,503
Interior stocks in excess.....	67,030	171,452	89,713	224,724
Came into sight during week.....	433,501	-----	316,269	-----
Total in sight Oct. 1.....	-----	1,830,243	-----	1,190,227
North'n spinners' takings to Oct. 1.....	45,266	231,223	65,368	198,162

Week—	Bales		Since Aug. 1—	
	1913—	1912—	1913—	1912—
1913—Oct. 3.....	561,098	1912—Oct. 3.....	2,476,186	
1912—Oct. 4.....	565,456	1912—Oct. 4.....	2,358,849	
1911—Oct. 6.....	587,217	1911—Oct. 6.....	2,510,935	

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. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wed. day, Sept. 29.	Thurs. day, Sept. 30.	Friday, Oct. 1.
September—						
Range.....	11.30-43	11.59-93	11.05-14			
Closing.....	11.43-44	11.94-56	12.06-09			
December—						
Range.....	11.71-82	11.95-26	11.27-50			
Closing.....	11.81-82	12.25-26	12.39-40			
January—						
Range.....	11.86-97	12.12-40	12.45-62	Missing owing to storm.	Missing owing to storm.	Missing owing to storm.
Closing.....	11.95-97	12.39-40	12.54-65			
March—						
Range.....	12.12-25	12.44-69	12.72-91			
Closing.....	12.24-25	12.68-69	12.82-83			
May—						
Range.....	12.32-46	12.68-88	12.94-07			
Closing.....	12.45-46	12.87-88	12.96-00			
July—						

Madison, Fla.—Rain has fallen on four days of the week, the rainfall being two inches and fifty hundredths. Average thermometer 79, highest 90, lowest 65.

Charleston, S. C.—There has been rain on three days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Spartanburg, S. C.—Rain has fallen on two days of the week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 72, ranging from 50 to 93.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall being one inch and thirty-two hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

Goldsboro, N. C.—It has rained on one day of the week to the extent of eighty-two hundredths of an inch. Average thermometer 72, highest 91, lowest 52.

Memphis, Tenn.—Picking is active. We have had rain on one day the past week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61.

AMOUNT OF COTTON MARKETED BY STATES IN 1914-15.—In apportioning the amount of the cotton crop for 19 4-15, as shown in our Cotton Crop Report on Aug. 21, among the different States, we use altogether as a basis this time the Census figures of production. There seems an especial reason for doing this on the present occasion in the fact that our figures of the crop and those of the Census Bureau differ widely and it seems desirable to account for the difference. Our figures are those of the commercial crop, namely the crop which has come forward to be counted, that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 15,067,247 bales. On the other hand, the Census in its crop statement undertakes to show the actual production, and this it gives as 16,678,110 bales. The difference is due to the fact that owing to the European war, and the resulting low price of cotton, a considerable portion of the crop at the end of the season still remained in public storage warehouses and in compresses. No less than 2,020,470 bales of lint cotton was so held July 31 1915, against only 585,682 thus held on July 31 1914. In addition stocks of linters were 112,905 bales larger on July 31 1915 than on the same date of 1914, though there are no details to show how this is distributed among the different States. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the increase in the stocks of linters (details for these by States being lacking, as already stated), the agreement with our figures of the commercial crop is very close. In other words, the Census statistics show 15,130,417 bales distributed, while our compilations make the commercial crop 15,067,247. The small remaining difference would no doubt be accounted for if we could also have the record of the stocks on plantations, in private warehouses and at cotton-seed oil mills.

Crop of 1914-1915.	Stocks at Southern Mills and in Public Warehouses & Compresses		Total Supply, Season 1914-15.		Less Stocks at Mills, Public Warehouses, &c., Distributed	
	Linters, Bales.	July 31 '14.	July 31 '15.	July 31 '15.	Bales.	Amount
North Carolina	1,013,463	139,776	1,153,239	249,165	904,074	
South Carolina	1,614,081	118,395	1,732,476	281,676	1,450,800	
Georgia	2,854,242	101,694	2,955,936	506,005	2,449,931	
Alabama	1,797,461	44,915	1,842,376	285,965	1,556,411	
Mississippi	1,288,266	19,065	1,307,331	72,778	1,234,553	
Louisiana	475,952	30,692	506,644	167,207	339,437	
Texas	4,013,837	59,263	4,073,100	230,642	4,442,458	
Arkansas	1,041,923	14,652	1,056,575	32,394	1,024,181	
Tennessee	409,768	23,426	433,194	91,621	341,573	
Oklahoma	1,295,615	1,550	1,297,165	13,150	1,284,015	
Other States	273,502	32,254	305,756	89,858	215,898	
	16,678,110	585,682	17,263,792	2,020,470	15,243,322	
Less excess of linters not apportioned to States*					112,905	
Total amount marketed					15,130,417	

* Do not include stocks in private warehouses.
* This is the excess of linters in mills, public warehouses and compresses on July 31 1915, over the same date in 1914.

UNUSUAL SPREAD OF THE BOLL WEEVIL.—The following interesting bulletin has been issued this week by the Office of Information of the U. S. Department of Agriculture:

Under normal conditions the boll weevil advances into new territory at the rate of about 50 miles each year, but during a period of only two weeks during the present season there was an advance of about 100 miles. This movement carried the insect into Georgia for the first time, and 25 counties in that State became infested. Several counties in Florida have been infested for several years, but 8 additional ones became infested by the same movement. Twenty additional counties in Alabama were also invaded. All of this spread took place between the 15th and 31st of August.

There were several conditions, according to the entomologists of the United States Department of Agriculture, which contributed to this unusual dispersion. One of them was the drought in Alabama and Mississippi, which caused the plants to cease fruiting and deprived the weevils of the squares upon which they prefer to feed. The more important condition, however, was a series of very high winds which began on August 15th and blew continuously for several days toward the northeast. The weevils were thus carried much farther than they would have gone by natural flight, or even by the aid of ordinary winds.

The Department has placed all available forces at work to assist the farmers in the territory that has just become infested. Most of the cotton is now open and this will allow an unusually early picking so that the fall brood of the weevil can be destroyed by uprooting and burying the plants or burning them where necessary. The Department strongly urges the burying of the plants wherever this can be done promptly, as the humus thereby placed in the soil is of very great importance. The State agencies are co-operating with the agents of the Department, and a

very active effort will be made to reduce the number of weevils to the extent that will allow an approximately normal crop to be produced next season.

Another feature of the boll-weevil problem which is attracting considerable attention is the damage that is being done in Texas this season. There is a more or less general impression in the eastern part of the cotton belt that the boll weevil has died out in the State of Texas, but the investigations of the Department show that the abundance of the insect in that region depends on climatic conditions. During the present season these conditions have been extremely favorable with the result that the insect has been as abundant as at any time since it invaded the State. The lesson to be drawn from this fact is that the planters in the eastern part of the cotton belt must make a strenuous fight, and should realize that since the boll weevil has not died out either in Texas or Mexico, it is not at all likely to do so in any other region that may become invaded. They should adjust their systems of farming to boll-weevil conditions without delay.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending:	1915.	1914.	1913.	1915.	1914.	1913.
Aug. 13	20,757	8,197	24,915	418,115	113,751	123,129
" 20	28,735	4,795	6,011	413,265	113,410	116,292
" 27	24,070	14,338	141,281	410,109	116,469	109,328
Sept. 3	72,493	33,430	153,476	406,713	125,610	124,197
" 10	10,506	49,127	217,200	432,699	143,836	158,237
" 17	17,839	67,936	329,018	473,806	191,548	192,635
" 24	284,908	97,716	367,522	550,384	255,150	223,469
Oct. 1	1,292,874	159,124	416,299	617,414	344,803	290,756
				359,904	247,837	483,286

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 1,189,908 bales; in 1914 were 665,316 bales, and in 1913 were 1,181,729 bales. 2.—That although the receipts at the outports the past week were 292,874 bales, the actual movement from plantations was 359,904 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 247,837 bales and for 1913 they were 483,286 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 24	3,984,813	4,633,210	2,850,892	3,176,816
Visible supply Aug. 1	433,501	1,830,243	316,269	1,190,227
American in sight to Oct. 1	240,000	215,000	2,000	48,000
Bombay receipts to Sept. 30	63,000	36,000	3,000	28,000
Other India ship'gs to Sept. 30	26,000	20,000	500	1,700
Alexandria receipts to Sept. 29	61,000	18,000	1,000	36,000
Total supply	4,468,314	6,752,453	3,173,661	4,480,743
Deduct—				
Visible supply Oct. 1	4,210,386	4,210,386	2,974,508	2,974,508
Total takings to Oct. 1, a	257,928	2,542,067	199,153	1,506,235
Of which American	206,928	1,962,067	173,653	1,121,535
Of which other	51,000	580,000	25,500	384,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 575,000 bales in 1915 and 510,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,967,067 bales in 1915 and 996,235 bales in 1914, of which 1,387,067 bales and 611,635 bales in American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Sept. 9 and for the season from Aug. 1 for three years have been as follows:

Sept. 9. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	26,000	118,000	2,000	40,000	7,000	43,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915	7,000	10,000	17,000	2,000	21,000	99,000	122,000	
1914	6,000	5,000	11,000	1,000	13,000	26,000	39,000	
1913	3,000	3,000	6,000	1,000	89,000	60,000	150,000	
Calcutta—								
1915					1,000	1,000	2,000	
1914					1,000	1,000	1,000	
1913					3,000	5,000	1,000	10,000
Madras—								
1915						7,000		7,000
1914								
1913								
All others—								
1915	2,000	4,000	6,000	2,000	14,000	13,000	29,000	
1914	1,000	1,000	3,000	2,000	20,000	1,000	23,000	
1913	7,000	7,000	7,000	2,000	21,000	10,000	33,000	
Total all—								
1915	9,000	14,000	23,000	4,000	36,000	113,000	153,000	
1914	1,000	1,000	3,000	2,000	34,000	27,000	63,000	
1913	10,000	5,000	21,000	4,000	125,000	71,000	200,000	

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 20,000 bales during the week and since Aug. 1 show an increase of 90,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, Sept. 8.	1915.	0914.	1913.	
Receipts (cantars)—				
This week.....	13,730	600	40,000	
Since Aug. 1.....	43,916	2,600	80,100	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	9,293	2,305	4,695	4,750
To Manchester.....	5,354	122	4,622	3,750
To Continent and India.....	4,030	12,977	3,398	3,500
To America.....	10,829	5,250	600	2,700
Total exports.....	4,030	38,453	2,517	17,965

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending Sept. 8 were 13,730 cantars and the foreign shipments were 4,030 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that fluctuations in cotton disturb business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.				1914.			
	32s Cop Twitt.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mtd. Upl's	32s Cop Twitt.	8 1/4 lbs. Shrt-ings, common to finest.	Cot'n Mtd. Upl's		
Aug. 1	d	s. d.	s. d.	d.	s. d.	s. d.		
13 8 1/4	@ 9 1/4	6 0	@ 7 6	5.43	No quo	tations	6.50	
20 8 1/4	@ 8 1/4	6 6	@ 7 9	5.42	No quo	tations	6.20	
27 8 1/4	@ 9	6 6	@ 7 9	5.63	No quo	tations	6.20	
Sept. 3	@ 9 1/2	6 9	@ 8 0	5.78	No quo	tations	6.00	
10 9 1/2	@ 9 1/2	6 10	@ 8 1 1/2	6.12	No quo	tations	6.00	
17 9 1/2	@ 10 1/2	7 3	@ 8 0	6.44	No quo	tations	5.80	
24 9 1/2	@ 10 1/2	7 3	@ 7 10 1/2	6.59	No quo	tations	5.55	
Oct. 10 1/2	@ 11 1/2	7 4 1/2	@ 8 0	6.97	No quo	tations	5.30	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 216,770 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 24—Orduna, 322.....	322
To Havre—Sept. 25—La Touraine, 1,266.....	1,266
To Bordeaux—Sept. 28—Ben Nevis, 3,734.....	3,734
To Rotterdam—Sept. 28—Waalwijk, 831..... Sept. 29—Rotterdam, 416.....	1,247
To Archangel—Sept. 30—Elicartinoslav, 1,350.....	1,350
To Genoa—Sept. 28—Vulcano, 3,669..... Sept. 29—Canopic, 2,260 Peruvian; Taormina, 350 upland.....	6,279
To Salonica—Sept. 29—Mallinche, 250.....	250
To Vladivostok—Sept. 29—Tokuyama Maru, 3,259.....	3,259
GALVESTON—To Liverpool—Sept. 24—Meltonian, 8,879.....	8,879
Sept. 28—Medan, 9,111..... Sept. 30—Ventura de Larrinaga, 15,463.....	22,246
To Manchester—Sept. 29—Pilar de Larrinaga, 15,073.....	15,073
To Havre—Sept. 29—Pilar de Larrinaga, 15,073.....	15,073
To Christiaida—Sept. 25—Texas, 650.....	650
To Genoa—Sept. 24—Seguranca, 6,083..... Sept. 28—Il Piemonte, 11,108..... Sept. 28—Britannic, 10,000.....	27,191
TEXAS CITY—To Liverpool—Sept. 29.....	4,960
NEW ORLEANS—To Liverpool—Sept. 24—Sculptor, 4,500..... Sept. 25—Napierian, 5,003; Student, 6,000.....	15,503
To Barcelona—Sept. 25—Miguel M. Pilloles, 2,312..... Sept. 28—Mar Cantabrico, 3,386.....	5,698
To Mexico—Sept. 25—Puebla, 1,000.....	1,000
MOBILE—To Liverpool—Sept. 27—Napierian, 4,199.....	4,199
SAVANNAH—To Liverpool—Sept. 29—Victoria de Larrinaga, 10,567.....	10,567
To Manchester—Sept. 29—Victoria de Larrinaga, 1,600..... Sept. 30—Beacondale, 5,300.....	6,900
To Havre—Sept. 30—E. O. Saltmarsh, 10,250.....	10,250
To Genoa—Sept. 29—Citta di Palermo, 8,610..... Sept. 30—Nordfacer, 11,606.....	20,216
To Forol—Sept. 29—Victoria de Larrinaga, 500.....	500
To Coruna—Sept. 29—Victoria de Larrinaga, 100.....	100
CHARLESTON—To Liverpool—Sept. 25—Boniface, 6,750.....	6,750
WILMINGTON—To Havre—Heredale, 13,931.....	13,931
To Genoa—Sept. 25—Sowwell, 13,070.....	13,070
NORFOLK—To Liverpool—Sept. 24—Graciana, 1,300.....	1,300
BOSTON—To Yarmouth—Sept. 24—Prince George, 50.....	50
BALTIMORE—To Liverpool—Sept. 28—Swanmore, 1,646.....	1,646
PHILADELPHIA—To Liverpool—Sept. 24—Domlino, 500.....	500
To Manchester—Sept. 17—Manchester Spinner, 600.....	600
SEATTLE—To Japan—Sept. 6—Talthybius, 700.....	700
Total.....	216,770

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol-land.	Oth. Europe.	Vlad., &c.	Japan.	Total.
New York.....	322	5,000	1,247	1,350	6,529	3,259	17,707
Galveston.....	37,709	15,073	—	650	27,191	—	80,623
Texas City.....	4,960	—	—	—	—	—	4,960
New Orleans.....	15,503	—	—	5,698	1,000	—	22,201
Mobile.....	4,199	—	—	—	—	—	4,199
Savannah.....	17,467	10,250	—	20,816	—	—	48,533
Charleston.....	6,750	—	—	—	—	—	6,750
Wilmington.....	—	13,931	—	—	—	—	13,931
Norfolk.....	1,300	—	—	13,070	—	—	14,370
Boston.....	—	—	—	—	—	—	50
Baltimore.....	1,646	—	—	—	50	—	1,696
Philadelphia.....	1,100	—	—	—	—	—	1,100
Seattle.....	—	—	—	—	—	700	700
Total.....	90,956	44,254	1,247	2,000	73,304	4,309	216,770

The exports to Japan since Aug. 1 have been 29,371 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 2.00c.; Rotterdam, 1.75c.; Genoa, 1.50c.; Naples, 1.50c. nom.; Leghorn, 1.55c.; Barcelona, direct, 2.00c.; Marseilles, 2.00c.; Piraeus, 1.75c.; Syria, 1.75c.; Japan, 1.50c. asked; Shanghai, 1.50c. asked; Bombay, 1.25c.; Vladivostok, 1.25c.; Archangel, 2.25c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week.....	76,000	72,000	71,000	—
Of which speculators took.....	8,000	2,000	10,000	—
Of which exporters took.....	2,000	2,000	2,000	—
Sales, American.....	63,000	58,000	57,000	—
Actual export.....	2,000	11,000	11,000	19,000
Forwarded.....	65,000	68,000	70,000	70,000
Total stock.....	1,154,000	1,088,000	1,034,000	983,000
Of which American.....	900,000	841,000	798,000	743,000
Total imports of the week.....	30,000	13,000	28,000	38,000
Of which American.....	13,000	3,000	17,000	26,000
Amount afloat.....	69,000	90,000	145,000	—
Of which American.....	39,000	69,000	107,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Firm.	Firm.	Good demand.	Fair business doing.	Good demand.
Mid. Upl'ds	6.75	6.88	7.04	7.04	6.85	6.97
Sales.....	8,000	12,000	12,000	12,000	10,000	15,000
Spec. & exp.	800	1,000	3,000	2,000	2,000	2,000
Futures, Market, opened	Barely st'g. 2 1/2 @ 5 1/2 pts. dec.	Strong at 9 @ 11 pts. advance.	Feverish, 7 @ 9 pts. advance.	Steady at 1 @ 2 pts. advance.	Irregular, 11 1/2 @ 14 1/2 pts. dec.	Quiet, unchanged to 1 pt. dec.
Market, 4 P. M.	Irreg. & unsettled, 1 1/2 @ 8 pts. adv.	Feverish, 17 1/2 @ 21 1/2 pts. advance.	Feverish, 9 1/2 @ 11 1/2 pts. advance.	Weak at 13 @ 14 pts. decline.	Steady at 3 @ 5 pts. advance.	Irreg. & unsettled, 11 1/2 @ 17 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 63 means 6 63/100.

Sept. 25 to Oct. 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Sept.....	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
Oct.-Nov.....	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
Jan.-Feb.....	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
Mar.-Apr.....	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
May-June.....	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
July-Aug.....	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77	d. 88	d. 96	d. 97 1/2	d. 91
	d. 6 63	d. 72	d. 80 1/2	d. 87 1/2	d. 92	d. 87 1/2
	d. 6 63 1/2	d. 72 1/2	d. 81 1/2	d. 88 1/2	d. 92	d. 87 1/2
	d. 6 68	d. 78	d. 88	d. 95	d. 98 1/2	d. 94
	d. 6 69	d. 79	d. 89 1/2	d. 98	d. 101	d. 95 1/2
	d. 6 70	d. 79 1/2	d. 89 1/2	d. 99	d. 101	d. 95 1/2
	d. 6 68	d. 77				

estimated at 240,000,000 bushels, or 45,000,000 bushels less than the previous one. Also the quality is very inferior and it looks as though France will have to import 80,000,000 bushels in spite of the very economical use of wheat by the mills. The wet weather in our Western and Northwestern States further delayed threshing. At Minneapolis there has been little hedging pressure. There has been a good cash demand from mills. The world's stock of wheat increased last week only 5,493,000 bushels against 19,046,000 in the same week last year. The American supply increased only 6,593,000 bushels against 17,546,000 last year. Therefore, the world's supply is still 91,430,000 bushels against 158,660,000 a year ago and 152,300,000 in 1913. A "squeeze" in September late in the week sent that month up 1 1/2%, in one day, reaching \$1 15 1/4. To-day prices declined slightly after an early advance, in response to a rise in Liverpool. But reports confirm previous statements that this is the largest crop on record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

No. 2 red.....	cts. 126	Sat. 122 1/4	Mon. 124 1/2	Tues. 121	Wed. 124	Thurs. 124	Fri. 118
September delivery in elevator.....	117 1/2	112	114	112 1/2			

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator.....	cts. 106 1/4	Sat. 103	Mon. 105	Tues. 103 1/4	Wed. 114 1/4	Thurs. 114 1/4	Fri. 114 1/4
December delivery in elevator.....	94 1/4	94	95 1/4	94 1/4	95 1/4	95 1/4	95 1/4
May delivery in elevator.....	97	96 1/4	98 1/4	97 1/4	97 1/4	97 1/4	96 3/4

Indian corn declined at one time. But it cannot be said that any very striking changes have occurred. Talk of competition from Argentina has had a depressing effect, however. Cold weather and predictions of frost had no lasting influence. Neither had reports that the crop outlook in the northern half of the belt was less favorable. Arrivals of Argentine corn at New York have been increasing. The available supply of American corn increased 223,000 bushels, against a decrease in the same week last year of 816,000 bushels. Cash houses sold September corn freely in Chicago. The Eastern demand there has been rather light, while the stock gained 446,000 bushels, reaching a total now of 996,000 bushels, though to be sure at this time last year it was 2,097,000 bushels. Still, stocks are beginning to increase. The weather has improved in the Central States and there is no hint of export trade. But on the other hand, no severe decline has taken place. After all, the available stock just now is only 2,750,000 bushels against 7,200,000 bushels a year ago and 8,750,000 in 1913. The weekly Government weather report said that continued rains in portions of the Northwest, with general lack of warmth and sunshine, have further delayed the ripening of corn over large areas, especially in Kansas, Iowa, Nebraska and Wisconsin, where the later planted still needs from 10 days to two weeks of favorable weather to mature. To-day prices declined, owing to favorable weather and a private crop estimate of 3,018,000,000 bushels, against 2,672,000,000 last year.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow.....	cts. 82 1/4	Sat. 80	Mon. 78 3/4	Tues. 76	Wed. 76 1/2	Thurs. 76 1/2	Fri. 76 1/2
-------------------	-------------	---------	-------------	----------	-------------	---------------	-------------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator.....	cts. 70 1/4	Sat. 68 1/4	Mon. 68	Tues. 68 1/4	Wed. 68 1/4	Thurs. 68 1/4	Fri. 68 1/4
December delivery in elevator.....	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	55 1/4	53 1/4
May delivery in elevator.....	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	57 1/4	55 1/4

Oats have fluctuated within a narrow compass. Decisive factors, in other words, have been lacking. In September there has been no little liquidation, but covering of shorts has in a measure offset this. The English crop is smaller than was expected. France also has a reduced yield of poor quality. Argentina is not shipping, and the prospects for the new crop there are not good. English stocks are not increasing, as imports just about supply the current needs and permit of no accumulation. But in this country the demand, particularly for export, is disappointing. And in the meanwhile the receipts are increasing. The available supply increased last week about twice as much as it did in the same week last year—i. e., 2,020,000 bushels against 1,015,000 bushels last year. Country offerings, it is true, have generally been small or comparatively so. The trouble is the demand has also been small. To-day prices were lower. One crop estimate was 1,607,000,000 bushels against 1,141,000,000 last year. The cash demand, too, was less active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	cts. 50	Sat. 50	Mon. 50	Tues. 50	Wed. 50	Thurs. 50	Fri. 50
No. 2 white.....	48	48	48	48	48	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator.....	cts. 38 1/4	Sat. 38 1/4	Mon. 38 1/4	Tues. 38 1/4	Wed. 38 1/4	Thurs. 38 1/4	Fri. 38 1/4
December delivery in elevator.....	36 1/4	35 1/4	36	35 1/4	36 1/4	35 1/4	35 1/4
May delivery in elevator.....	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4	38 1/4	37 1/4

The following are closing quotations:

GRAIN.			
Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new.....	\$1 10 1/4	No. 2 mixed.....	f. o. b. nom.
N. Spring, No. 2.....	1 18	No. 2 yellow.....	c. i. f. 76 1/4
Red winter, No. 2, new.....	1 18	No. 3 yellow.....	
Hard winter, No. 2.....	1 18	Argentina in bags.....	
Oats, per bushel, new.....	Cts.	Rye, per bushel—	
Standard.....	Nom.	New York.....	\$1 04
No. 2, white.....	Nom.	Western, No. 2, new.....	
No. 3, white.....	39 1/4 @ 40	Barley—Maltling.....	52 @ 63c
FLOUR.			
Winter, low grades.....	\$4 10 @ \$4 35	Kansas straights, sacks.....	\$5 25 @ \$5 75
Winter patents.....	5 60 @ 5 75	Kansas clears, sacks.....	4 75 @ 5 00
Winter straights.....	5 00 @ 5 25	City patents.....	5 00 @ 5 05
Winter clears.....	4 75 @ 5 00	Rye flour.....	5 00 @ 5 05
Spring patents.....	5 05 @ 5 25	Buckwheat flour.....	4 50 @ 4 75
Spring straights.....	4 90 @ 5 00	Graham flour.....	4 50 @ 4 75
Spring clears.....	4 75 @ 5 00		

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 27.—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. 27 were as follows:

Corn.—Continued rains in portions of the Northwest, with general lack of warmth and sunshine, further delayed the ripening of corn over large areas, especially in Kansas, Iowa, Nebraska and Wisconsin, where the later planted still needs from ten days to two weeks of favorable weather to mature. Over most of the Central and Eastern States the weather was more favorable, and the entire crop is now practically safe, and cutting is in progress, with indications of an excellent yield in all districts.

Wheat.—Over all western portions of the spring wheat belt threshing continued without material interruption. Over the eastern portion rain the latter half of the week delayed this work, but it is now nearing completion in all districts. Continued rain over the winter wheat-growing States to westward of the Mississippi greatly delayed plowing and other preparations for fall seeding, and little wheat has yet been sown. In the districts to eastward of the Mississippi the weather was more favorable and preparation of the soil progressed rapidly, and some wheat has been sown in the more northern portions.

Cotton.—Continued warm and dry weather favored the ripening of cotton over all central and eastern States of the cotton belt, and picking progressed rapidly, a large portion of the crop having already been gathered, even in the higher elevations and northern districts. In Texas and Oklahoma, however, frequent rains delayed picking and heavy showers in Oklahoma caused considerable damage. The crop is ripening slowly in Oklahoma and boll weevil are destroying all new bolls in Texas. No top crop is expected in the latter State and the yield of the middle crop is disappointing; and little top crop is expected in any other portion of the belt.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	203,000	2,217,000	2,536,000	2,894,000	519,000	125,000
Minneapolis.....	200,000	3,706,000	68,000	1,010,000	1,179,000	132,000
Duluth.....	—	5,316,000	—	486,000	1,128,000	457,000
Milwaukee.....	76,000	168,000	281,000	437,000	405,000	76,000
Toledo.....	—	564,000	46,000	148,000	—	—
Detroit.....	—	9,000	8,000	87,000	—	—
Cleveland.....	9,000	23,000	41,000	148,000	—	—
St. Louis.....	91,000	997,000	413,000	196,000	16,000	8,000
Peoria.....	55,000	183,000	454,000	244,000	81,000	7,000
Kansas City.....	—	1,795,000	162,000	149,000	—	—
Omaha.....	—	378,000	410,000	270,000	—	—
Total wk. '15.....	440,000	15,355,000	4,507,000	6,069,000	3,328,000	805,000
Same wk. '14.....	521,000	17,621,000	1,800,000	6,604,000	4,023,000	744,000
Same wk. '13.....	451,000	10,964,000	4,991,000	6,228,000	4,344,000	645,000
Since Aug. 1.....	2,596,000	80,614,000	25,424,000	54,340,000	13,464,000	4,131,000
1915.....	3,508,000	106,813,000	31,510,000	67,873,000	16,583,000	4,561,000
1914.....	3,258,000	79,983,000	33,004,000	55,333,000	17,568,000	3,731,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 25 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	246,000	2,196,000	32,000	1,096,000	377,000	124,000
Boston, Mass.....	29,000	373,000	2,000	63,000	35,000	—
Philadelphia.....	29,000	594,000	21,000	735,000	1,000	9,000
Baltimore.....	25,000	391,000	44,000	1,409,000	—	387,000
Newport News.....	14,000	476,000	—	1,025,000	—	—
Mobile.....	3,000	—	8,000	—	—	—
New Orleans a.....	129,000	662,000	22,000	84,000	—	—
Galveston.....	—	821,000	—	—	—	—
Montreal.....	40,000	1,261,000	—	84,000	14,000	—
Total week 1915.....	515,000	6,774,000	129,000	4,496,000	427,000	520,000
Since Jan. 1 1915.....	18,877,000	86,576,000	42,740,000	110,116,000	8,277,000	8,248,000
Week 1914.....	677,000	6,361,000	484,000	3,598,000	255,000	481,000
Since Jan. 1 1914.....	16,145,000	163,411,000	19,673,000	40,829,000	9,034,000	3,314,000

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. 25 1915 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pans.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,469,786	24,834	67,921	55,740	—	277,930	6,540
Boston.....	315,974	310	20,816	—	—	—	—
Philadelphia.....	213,000	—	1,000	221,000	—	—	—
Baltimore.....	343,219	74,604	10,305	497,200	272,293	—	—
Newport News.....	476,000	—	14,000	1,025,000	—	—	—
Mobile.....	—	8,000	3,000	—	—	—	—
New Orleans.....	441,000	47,000	65,000	5,000	—	—	—
Galveston.....	373,000	—	10,000	—	—	—	—
Montreal.....	1,457,000	—	80,000	—	—	11,000	—
Total week.....	5,088,979	154,748	292,042	1,803,940	272,293	288,939	6,540
Week 1914.....	6,091,020	400,517	346,605	2,787,345	280,935	156,000	1,290

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom.....	132,466	1,040,163	1,819,787	15,349,892	—	144,917
Continent.....	28,210	544,517	3,041,193	25,794,185	74,604	1,718,101
Sp. & Cent. Amer.....	48,132	415,587	179,999	1,084,029	54,304	1,211,116
West Indies.....	33,592	296,359	—	28,000	24,766	654,289
Brit. No. Amer. Colon.....	3,072	8,611	—	—	300	1,100
Other Countries.....	26,570	93,988	48,000	289,186	704	2,805
Total.....	272,042	2,429,227	5,089,979	42,545,292	154,748	3,738,868
Total 1914.....	346,605	2,970,531	6,391,020	82,458,587	400,517	1,528,062

The world's shipments of wheat and corn for the week ending Sept. 25 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.		Corn.	
	1915.	1914.	1915.	1914.
	Week Sept. 25.	Since July 1.	Week Sept. 25.	Since July 1.
North Amer*.....	8,317,000	73,825,330	105,030,000	139,000,000
Russia.....	200,000	1,462,000	1,922,000	3,492,000
Danub.....	—	—	2,347,000	—
Argentina.....	48,000	6,518,000	3,274,000	62,021,000
Australia.....	—	—	6,392,000	—
India.....	—	11,292,600	9,576,000	—
Other countries.....	404,000	2,404,000	1,830,000	34,000
Total.....	8,969,000	95,801,000	140,421,000	5,987,000

* North America.—The Canadian Government has officially prohibited the issuance of bills of lading 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. 25 1915.	20,372,000	20,372,000	20,372,000	25,977,000	25,977,000	
Sept. 18 1915.	20,210,000	20,210,000	20,210,000	24,880,000	24,880,000	
Sept. 26 1914.	30,904,000	30,904,000	30,904,000	12,997,000	12,997,000	
Sept. 27 1913.	12,632,000	20,360,000	32,992,000	13,532,000	15,074,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 25 1915 was as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States—	bush.	bush.	bush.	bush.	bush.	
New York	310,000	28,000	976,000	131,000	14,000	
Boston	5,000	1,000	32,000	2,000	10,000	
Philadelphia	642,000	71,000	334,000	232,000	—	
Baltimore	590,000	91,000	1,656,000	193,000	—	
Newport News	149,000	—	50,000	82,000	—	
New Orleans	1,109,000	130,000	114,000	—	—	
Galveston	666,000	8,000	—	—	—	
Buffalo	569,000	69,000	1,314,000	22,000	141,000	
Toledo	336,000	44,000	377,000	7,000	—	
Detroit	112,000	34,000	343,000	35,000	—	
Chicago	726,000	966,000	4,463,000	76,000	46,000	
Milwaukee	7,000	44,000	286,000	12,000	51,000	
Duluth	2,814,000	—	369,000	117,000	1,253,000	
Minneapolis	310,000	16,000	747,000	13,000	311,000	
St. Louis	405,000	54,000	375,000	5,000	—	
Kansas City	407,000	93,000	125,000	2,000	—	
Peoria	2,000	19,000	740,000	—	—	
Indianapolis	85,000	62,000	404,000	—	—	
Omaha	142,000	104,000	212,000	7,000	21,000	
On Lakes	1,833,000	112,000	214,000	334,000	190,000	
On Canal and River	32,000	—	205,000	—	—	

Total Sept. 25 1915	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000
Total Sept. 18 1915	10,401,000	1,766,000	11,721,000	1,072,000	1,601,000
Total Sept. 23 1914	45,382,000	5,855,000	25,088,000	1,210,000	3,663,000
Total Sept. 27 1913	49,026,000	7,362,000	31,398,000	1,391,000	4,569,000

Note.—Bonded grain not included above: Wheat, 147,000 bushels at New York, 41,000 Boston, 1,000 Philadelphia, 94,000 Buffalo, 116,000 Duluth; total, 399,000 bushels against 788,000 bushels in 1914. Oats, 11,000 bushels at Duluth against 25,000 bushels in 1914; and Barley, 35,000 bushels at New York, 20,000 bushels at Duluth; total, 55,000, against 22,000 bushels in 1914.

Canada—					
Montreal	1,066,000	7,000	341,000	1,000	41,000
Fort William & Port Arthur	4,182,000	—	224,000	—	—
Other Canadian	215,000	—	150,000	—	—

Total Sept. 25 1915	5,463,000	7,000	715,000	1,000	41,000
Total Sept. 18 1915	4,961,000	11,000	855,000	1,000	22,000
Total Sept. 26 1914	20,112,000	87,000	2,392,000	—	82,000
Total Sept. 27 1913	9,116,000	7,000	5,293,000	66,000	319,000

Summary—					
American	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000
Canadian	5,463,000	7,000	715,000	1,000	41,000

Total Sept. 25 1915	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000
Total Sept. 18 1915	15,362,000	1,777,000	12,576,000	1,073,000	1,623,000
Total Sept. 26 1914	65,494,000	5,942,000	27,480,000	1,210,000	3,745,000
Total Sept. 27 1913	58,132,000	7,369,000	36,691,000	1,457,000	4,828,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 1 1915.

Most departments of the dry goods trade are well satisfied with the volume of business put through during the week, and report demand as steadily broadening. There is a good call for all descriptions of seasonable merchandise and buyers are giving more attention to their future requirements. Weather conditions have been favorable for the distribution of goods and most houses have been busy filling orders from both local and out of town customers. From the manufacturers standpoint conditions in the cotton goods trade are unchanged. Price lists have been revised to include further advances and buyers are being warned that the longer they delay in covering their requirements the harder it will be to secure satisfactory values and deliveries. Mills find it difficult to furnish quotations any distance into the future, owing to their difficulty in making satisfactory arrangements with spinners covering their future supplies of weaving yarns. Prices at present quoted in the yarn market are applicable only to the business immediately done, and it is difficult for mills to close yarn contracts with either spinners or dealers for delivery beyond the first of the year. In the light of these circumstances manufacturers are not only very firm in their views concerning the future, but are also conservative in the amount of business which they accept. Jobbing trade is active with demand well distributed through all lines. In addition to an active demand from retailers for seasonable goods for immediate delivery, jobbers are booking a fair advance business in wash fabrics for next spring. Reports received from road salesmen are encouraging and an active trade is looked forward to throughout the winter. Some surprise is expressed in jobbing circles at the backwardness of demand for colored cottons in view of the comparatively low prices at which these goods are being offered. Exporters report little change in conditions, in fact the recent advances made by manufacturers of cotton goods have resulted in many inquiries being withdrawn from the market. Large shipments of duck are being made for European account and further contracts for bagging and army clothing for export are reported. Shipments to South America continue to increase and manufacturers are doing all they can to promote closer relations with the markets in that country.

WOOLEN GOODS.—Trading in woolen and worsted fabrics is expanding steadily as a result of the improvement in weather conditions. Fall and winter goods are beginning to move on a large scale and supplies in jobbers hands are becoming light. Jobbers are glad to get their fall and winter stocks out of the way to make room for the new spring goods which they will be showing in a week or so. A feature of

the late fall demand is the steady call for checks and plaids of all descriptions, these goods proving very popular for ladies cloaks and spot coats. White chinchillas are another specialty in which a good business is being done. Staple serges and broadcloths, which were so heavily ordered at the opening of the season, are being taken steadily and the cancellations which had been feared have failed to materialize. In the men's wear department, business is good but many selling agents are having difficulty in making deliveries. Most buyers are exacting guarantees of color fastness on all goods before acceptance and many mills, owing to the scarcity of dyes, are unable to meet these conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 25 were 11,786 packages, valued at \$585,519, their destination being to the points specified in the table below:

New York to Sept. 25—	1915—		1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2,913	67,900	599	3,309
Other Europe	297	17,504	12	1,907
China	1	5,004	12	49,645
India	38	19,804	5	15,647
Arabia	3,425	41,608	—	9,412
Africa	987	14,441	12	5,966
West Indies	1,662	40,478	1,192	34,434
Mexico	134	1,451	51	450
Central America	443	14,171	392	16,439
South America	1,483	36,364	506	40,549
Other countries	443	94,631	2,241	48,981
Total	11,786	323,456	5,023	226,769

The value of these New York exports since Jan. 1 has been \$20,075,032 in 1915, against \$16,152,229 in 1914.

Staple cotton goods are active and strong, many counts having been marked up to new high levels. During the week print cloths have been advanced 1/8c. to 1/4c., gray goods 1/8c. to 3/8c., standard sheetings 1/8c. to 1/2c. and duck 1/8c. to 2c. per yard. The demand for bleached goods is broadening and while the advances made in these goods during the past two weeks are very pronounced, buyers are covering their requirements quite liberally. Buyers are naturally hesitating over the sharp revision in prices, but as they find manufacturers firm in their quotations and no surplus stocks on hand they are more inclined to place contracts into the future. It is reported among manufacturers and selling agents that the upward trend of prices is likely to continue for some time, as the more business mills book the firmer they will become in their prices for future delivery. Brown goods are also in active request and some very attractive contracts are being put through at the new price levels. A moderate improvement is noted in the demand for colored goods, but buyers do not seem quick to take advantage of the low prices ruling on these, compared with other cotton fabrics. Gray goods, 38-inch standard, are quoted at 4 1/2c.

FOREIGN DRY GOODS.—The situation in the linen goods market is little changed. Business with importers is backward, owing to their inability to accept the business offered. While prices are high, buyers are willing to close contracts, but the difficulty lies in the inability of importers to make any definite promise of delivery. With distributors and retailers, business is active. Retailers are waking up to the fact that supplies of pure linens are very limited and are covering their requirements wherever possible at full market prices. There is a pronounced shortage of table damask cloths, while demand for these goods is particularly heavy. A good business is being transacted in mercerized finish cotton imitations but this of course only meets the demands of the lower class of trade. Burlaps have ruled quiet, with prices unchanged. Lightweights are quoted 5.50c. to 5.60c. and heavyweights at 7.75c.

Imports & Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 25 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Manufacturers of—	Week Ending Sept. 25 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	636	162,737	25,020	6,567,634
Cotton	2,949	659,688	78,742	21,049,215
Silk	968	363,301	42,973	20,113,331
Flax	1,278	183,969	35,163	8,555,696
Miscellaneous	1,980	485,945	83,049	9,739,792
Total 1915	7,811	1,855,640	262,956	66,025,671
Total 1914	9,183	2,713,043	406,568	99,632,647

Warehouse Withdrawals Thrown upon the Market.

Manufacturers of—				
Wool	311	86,543	14,399	4,465,079
Cotton	595	198,823	20,612	6,294,121
Silk	420	123,151	13,218	5,635,150
Flax	617	95,851	17,768	4,041,404
Miscellaneous	336	141,609	52,097	4,113,956
Total withdrawals	2,279	645,977	118,094	23,949,719
Entered for consumption	7,811	1,855,640	262,956	66,025,671
Total marketed 1915	10,090	2,501,617	381,050	89,975,390
Total marketed 1914	11,598	3,315,565	500,559	126,592,295

Imports Entered for Warehouse During Same Period.

Manufacturers of—				
Wool	95	27,588	9,589	3,270,064
Cotton	317	112,501	15,394	5,033,286
Silk	336	81,194	10,953	4,124,814
Flax	765	103,431	15,682	3,838,420
Miscellaneous	272	114,385	49,946	3,696,156
Total	1,785	439,099	102,564	19,962,770
Entered for consumption	7,811	1,855,640	262,956	66,025,671
Total imports 1915	9,596	2,294,739	365,520	85,988,441
Total imports 1914	11,428	3,639,392	527,280	127,931,087

STATE AND CITY DEPARTMENT.

News Items.

Knoxville, Marion County, Iowa.—Election on Commission Form of Government.—Reports state that an election will be held Oct. 22 to vote on the question of establishing the commission form of government.

Mississippi Coast Swept by Gulf Storm.—A tropical hurricane of great violence swept the Mississippi Gulf Coast late Wednesday afternoon (Sept. 29), causing loss of life and considerable damage to property. The maximum velocity of the wind was reported by the Weather Bureau as between 120 and 130 miles an hour. The highest sustained velocity was 86 miles. For more than seven hours the hurricane swept over the city of New Orleans at a rate of more than 60 miles an hour. The lowest mark registered by the barometer was 28.11, which according to local Weather Bureau officials, is the lowest mark ever registered in the United States. Communication with Louisiana points on the Gulf Coast was cut off early Wednesday, but last reports were that the inhabitants had fled to high ground inland before the storm broke. Officials of railroad and telegraph companies said on Thursday that it would be several days before normal service between New Orleans and the outside world was restored.

New York City.—Bond Syndicate Dissolved.—It was announced Sept. 28 that the syndicate composed of Kuhn, Loeb & Co., Wm. A. Read & Co. and Kidder, Peabody & Co., which underwrote \$45,087,940 of the \$71,000,000 4 1/2% corporate stock in June (V. 101, p. 64) had been dissolved. The bonds offered by the city consisted of \$46,000,000 corporate stock due June 1 1965 and \$25,000,000 maturing annually from June 1916 to 1930, inclusive. The syndicate secured \$33,734,640 of the 50-year loan and \$11,353,300 of the serial loan. All of the bonds have been sold, it is said.

New York City.—Tentative Values of Real Estate and Personal Property for 1916.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1916. The tentative assessed value of ordinary real estate and real estate of corporations for 1916 is announced to be \$7,872,268,444, an increase of \$72,087,912 over the tentative figures for 1915 and \$143,480,727 more than the final rolls for 1915. We give below the estimated figures for 1916, comparison being made with both the estimated and the final figures for 1915:

	Tentative Figures		Final Rolls.	
	1916.	1915.		
Manhattan	Ordinary real estate.... \$4,805,068,826	\$4,828,184,875	\$4,780,526,075	
	Real est. of corporations	108,935,045	104,179,385	99,935,435
Bronx	Ordinary real estate.... 623,857,316	611,037,571	607,225,456	
	Real est. of corporations	52,900,500	45,273,200	44,800,950
Brooklyn	Ordinary real estate.... 1,646,268,487	1,605,226,102	1,596,541,367	
	Real est. of corporations	27,912,470	23,042,255	22,836,805
Queens	Ordinary real estate.... 488,911,435	467,906,959	464,399,194	
	Real est. of corporations	33,357,400	32,229,340	30,344,190
Richmond	Ordinary real estate.... 81,744,845	80,121,435	79,198,535	
	Real est. of corporations	3,312,030	2,889,410	2,889,710
Total ordinary real estate.....	\$7,645,850,909	\$7,592,566,942	\$7,527,890,627	
Total real estate of corporations..	226,417,535	207,613,590	200,897,090	
Grand total of real estate.....	\$7,872,268,444	\$7,800,180,532	\$7,728,787,717	

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in March each year. They were reported as follows for 1915: Manhattan, \$265,340,985; The Bronx, \$25,010,258; Brooklyn, \$73,017,854; Queens, \$14,288,994; Richmond, \$2,314,979; total, \$379,973,070.

Mr. Lawson Purdy, President of the Department of Taxes and Assessments, makes the following statement explaining the increase in the real estate values:

The net increase in the tentative assessment of real estate, exclusive of special franchises, is \$143,480,727. Of this total increase there is an account of real estate of corporations an increase of \$25,520,445, and an increase on ordinary real estate of \$117,960,282. In arriving at the increase of over \$117,000,000 for the whole city, there was an increase for new buildings of \$110,000,000, an increase of land values of approximately \$131,000,000, and a decrease on land values and old buildings of \$124,000,000.

In Manhattan the net increase, in round figures, was \$33,000,000, but the decreases in various parts of the borough amounted to \$105,000,000. The increase for new buildings was \$50,000,000, and the land increase was \$88,000,000. In four sections of the borough there was a net decrease. In Section 2, from Grand St. to 14th St., the net decrease was \$9,000,000. From 14th St. to 40th St. the decrease was \$21,000,000. In the 6th and 7th sections, namely, in Harlem, the decrease was about \$10,000,000. The sections which yielded an increase were the 1st, the 4th and 5th, which lie between 40th and 96th streets, and the 8th, which is Washington Heights and all the northerly end of the island.

In the Borough of the Bronx new buildings amounted to \$13,000,000 increase. There were decreases of nearly \$7,000,000 and the net increase was \$24,641,410.

In the Borough of Brooklyn no district showed a net decline, although in several the net increase was very small. New buildings accounted for \$32,000,000. There were various decreases, aggregating \$8,500,000, and the net increase was \$54,802,785.

In Queens the increase for new buildings was almost the same as the Bronx, being \$13,391,000. The net increase was \$27,525,541.

In the Borough of Richmond every district showed a small increase, amounting in the aggregate to \$2,968,630.

The total of the tentative personal tax list for 1916 is \$3,704,305,965, or \$2,844,665,825 more than the tentative figures for 1915. Enormous reductions are always made in these figures by the "swearing off" process. For instance, the estimated figures of \$859,640,140 for 1915 being reduced more than 500 millions, the final figures amounting to only \$352,051,755. In 1914 over 400 millions were deducted from the estimated figures.

The following table shows the amounts for the various classes of personal property on the 1916 list, compared with the tentative and final lists for 1915; the final figures for 1915 being designated by means of an asterisk (*):

Boroughs.	Resident Personal.	Personal of Estates.	Corporation		Non-Resident Pers'l-Size Law.	
			Resident.	Non-Res.	Section 7, Sub. 1.	Section 7, Sub. 2.
Manhattan	1916... 1,741,480,200	188,668,200	887,679,000	40,193,000	32,107,500	3,483,600
	1915... 272,126,350	150,941,200	166,482,000	40,930,000	30,977,500	3,497,500
	1915*... 104,479,390	33,396,300	104,313,300	28,857,200	18,070,300	3,233,100
Bronx	1916... 77,535,200	7,869,800	25,436,500	1,287,000	-----	-----
	1915... 10,151,300	5,993,400	3,427,000	345,000	-----	-----
	1915*... 3,437,900	853,500	2,391,900	121,500	-----	-----
Brooklyn	1916... 434,000,500	46,994,540	81,169,500	936,000	-----	32,000
	1915... 82,515,075	44,529,790	11,598,000	803,000	-----	35,000
	1915*... 26,773,170	7,223,640	8,930,600	641,600	-----	35,000
Queens	1916... 78,145,000	6,481,850	15,463,000	192,000	-----	-----
	1915... 19,514,500	3,073,450	2,513,500	191,000	-----	-----
	1915*... 4,708,500	784,250	1,973,000	169,600	-----	-----
Richmond	1916... 28,390,750	2,818,925	3,076,000	175,000	-----	-----
	1915... 1,762,700	1,500,275	472,000	160,000	-----	-----
	1915*... 815,900	328,905	350,900	160,000	-----	-----

Total	1916	1915	1915*
1916	2,359,552,250	252,833,615	1,013,424,000
1915	386,070,525	212,035,115	184,492,500
1915*	140,215,160	42,588,595	117,959,700

GRAND TOTAL BY BOROUGH.

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1916	2,893,701,500	112,128,500	563,132,840	100,282,450	35,060,675	3,704,305,965
1915	671,054,550	19,916,700	139,481,465	25,292,450	3,894,975	859,640,140
1915*	292,349,500	6,804,800	43,606,010	7,635,050	1,655,705	352,051,755

Oklahoma.—Income Tax Law.—We print in full below the Act passed at the last session of the Oklahoma Legislature levying a tax upon incomes.

TAXATION—INCOME TAX.

House Bill No. 599.

An Act providing for an income tax and repealing Article 17, Chapter 72, Revised Laws of Oklahoma, 1910.

Be it enacted by the People of the State of Oklahoma

Income Tax Against All Persons.

Section 1. Each and every person in this State shall be liable to an annual tax upon the entire net income of such person arising or accruing from all sources during the preceding calendar year, and a like tax shall be levied, assessed, collected and paid annually upon the entire net income from all property owned, and of every business, trade or profession carried on in this State by persons residing elsewhere.

Sworn Report to Auditor by March 1.

Section 2. On or before the first day of March of each year each person liable for an income tax under the provisions of this Act shall file with the State Auditor a sworn return of his net income for the year ending Dec. 31st last preceding upon blanks to be prescribed by said State Auditor and furnished to the taxpayers. Said statement shall be made as near as practical at the time of making the Federal income tax return.

Penalty for Failure to Make Report—False Report.

Section 3. Any person liable for an income tax under the provisions of this Act, who shall fail, refuse or neglect to make the return under oath as required by this Act, on or before the first day of March for the last preceding calendar year, shall be liable to a penalty of \$100 in addition to the said tax, to be collected as other taxes are collected. Any person required by law to make, render, sign or verify any return under this Act, and who makes any false or fraudulent return or statement with intent to defeat or evade the payment of the tax herein levied, shall be guilty of a misdemeanor, and upon conviction shall be fined not exceeding \$1,000, or by imprisonment in the county jail not to exceed six months, at the discretion of the court, with the cost of prosecution.

Auditor to Make Rules and Furnish Blanks.

Section 4. The State Auditor is hereby empowered to prescribe and promulgate such rules and regulations as may be necessary to carry out the provisions of this Act, and shall prepare and furnish for the use of persons liable for the income tax hereunder all necessary blank affidavits and other forms for making the income tax returns.

"Income"—Definition and Scope of Term.

Section 5. The term "Income" as used in this Act shall include: (a) All rentals derived from real estate or any interests thereunder of a potential duration of two years or more. (b) All interest derived from money loaned or invested in notes, mortgages, bonds or other evidence of debt of any kind whatsoever. (c) All wages, salaries or fees derived from services: Provided, that compensation of public officers for public services shall not be computed as a part of the taxable income in such cases where the taxation thereof would be repugnant to the constitution. (d) All dividends or profits derived from stocks or from the purchase and sale of any property, or other valuables acquired within one year previous, or from any business whatsoever. (e) All royalties derived from the possession or use of franchises or legalized privileges of any kind. (f) All other income of any kind derived from any source whatsoever except such as is exempt from taxation hereunder by some law of the United States or of this State.

Incomes—How Estimated—Deductions.

Section 6. In computing the net income taxable under the provisions of this Act, there shall be allowed as deductions from the income of any person:

- First: The necessary expenses actually paid in carrying on any business, not including personal, living or family expenses.
- Second: All interest paid within the year by a taxable person on indebtedness.
- Third: All State, county, school and municipal taxes paid within the year, not including those assessed against local benefits.
- Fourth: Losses actually sustained during the year incurred in trade, or arising from fires or storms, and not compensated for by insurance or otherwise.
- Fifth: Debts due to the taxpayer actually ascertained to be worthless and charged off within the year.
- Sixth: A reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business not to exceed in the case of mines five percentum of the gross value at the mine of the output for the year for which the compensation is made, but no deduction shall be made for any amount of expense of restoring property or making good the exhaustion thereof for which an allowance is or has been made: Provided, that no deduction shall be allowed for any amount paid out for new buildings, permanent improvements or betterments, made to increase the value of any property or estate.

Computing Tax—Graduated Tax.

Section 7. There is hereby levied annually a tax for the current expenses of State government, upon all incomes taxable hereunder in excess of \$3,000, to be computed upon the following rates: (a) On the first \$10,000 of such excess or any part thereof, at the rate of ten mills on the dollar. (b) On the next \$15,000 of such excess or any part thereof, twenty mills on the dollar. (c) On the next \$25,000 of such excess or any part thereof, thirty mills on the dollar. (d) On the next \$50,000 of such excess or any part thereof, forty mills on the dollar. (e) And on all such excess in addition to the aforesaid amounts, fifty mills on the dollar. The said tax shall in all cases be computed by adding together the amounts payable under each of said classes.

Net Income—What Constitutes—Deductions for Spouse or Child.
 Section 8. The Auditor shall be authorized to allow every person as net income not taxable, the following deductions:
 (a) To an individual, nothing beyond the said sum of \$3,000.
 (b) But to an individual living with his or her spouse an additional \$1,000.
 (c) For each child under the age of eighteen years the sum of \$300 additional.
 (d) For each child and every person for whose support the taxpayer is legally liable and who is actually and solely supported by and totally dependent upon and or actually and permanently domiciled with the taxpayer, an additional \$500, while such dependent is engaged solely in acquiring an education, and \$200 in other cases. In computing said exemptions and the amount of taxes payable under this Act, the income of the wife shall be added to the income of her husband, and the income of each child under eighteen years of age to that of its parent or parents when said wife or child is not living separately from said parent or parents.

Auditor May Revise Returns—Hearings.
 Section 9. The State Auditor is authorized to revise any returns that may be made to him, and he shall notify the party making such return of such revision on or before the first Monday in May following, and the Auditor shall hear and determine all complaints arising from such revision which are made before the first Monday in June following thereafter, and he shall have the same power to correct and adjust such assessment of income as is now given by law to the county board of equalization in cases of assessments of property *ad valorem*, and the remedy and proceedings before the said Auditor shall be the same as those provided for reviewing assessments of property *ad valorem* by the county board of equalization.

When Payable—Delinquent—Collection.
 Section 10. The State Auditor shall complete the assessments of income for each person and compute the tax thereon on or before the first Monday in June of each year, and such taxes shall be due and payable upon the fifteenth day of June, and shall become delinquent if not paid on or before the first day of July next following. Whenever any such tax becomes delinquent, the State Auditor shall have power, and it shall be his duty, to issue to any sheriff of this State a warrant such as is provided in Section 7392, Revised Laws of Oklahoma, 1910, except that it shall command him to pay the amount collected to the State Auditor. Such proceedings shall be had thereon as upon a tax warrant issued by a county treasurer for delinquent taxes.

Delinquent Taxes Lien on Property.
 Section 11. If any of the taxes herein levied become delinquent, they shall become a lien on all the property, personal and real, of the delinquent person, and shall be subject to the same penalties and provisions as are all *ad valorem* taxes.

Income Tax Returns Not to be Printed.
 Section 12. It shall be unlawful for any person to print or publish in any manner whatever any income tax return or any part thereof, or the taxes due thereon, unless the tax herein becomes delinquent; and any person violating the provisions of this section shall be deemed guilty of a misdemeanor and shall be fined not to exceed \$50 and imprisonment in the county jail not more than thirty days for each offense.

Repeal.
 Section 13. Article 17 of Chapter 72, Revised Laws of Oklahoma, 1910, is hereby repealed.
 Approved March 17 1915.

Pinellas County (P. O. Clearwater), Fla.—Road Bond Election Irregular.—On Sept. 17 Judge O. K. Reaves in Circuit Court approved the demurrer filed by attorneys representing Jas. D. Hay of St. Petersburg to the application for the validation of the \$715,000 road and bridge-building bonds advertised to be sold October 4.—V. 101, p. 868. It was claimed that the bonding election was irregular and the resolution defective.

Porto Rico.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 14 by the Bureau of Insular Affairs, Washington, D. C., for \$300,000 insular loans refunding, lot A; and \$400,000 irrigation refunding, lot B, 4% gold registered tax-free bonds, all of which are issued in accordance with the authority contained in Secs. 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes."
 Denom. \$1,000 only. Date July 1 1915. Int. payable J. & J. at the U. S. Treasury. Maturity as follows:

Lot A, \$300,000 Insular Loans Refunding Bonds (will mature July 1)—
 Series A, 1919, \$21,000; Series B, 1920, \$22,000; Series C, 1921, \$21,000; Series D, 1922, \$21,000; Series E, 1923, \$21,000; Series F, 1924, \$21,000; Series G, 1925, \$19,000; Series H, 1926, \$18,000; Series I, 1927, \$18,000; Series J, 1928, \$18,000; Series K, 1929, \$18,000; Series L, 1930, \$17,000; Series M, 1931, \$16,000; Series N, 1932, \$16,000; Series O, 1933, \$15,000; Series P, 1934, \$9,000; Series Q, 1935, \$10,000.

Lot B, \$400,000 Irrigation Refunding Bonds (will mature Jan. 1)—
 Series E, 1955, \$100,000; Series F, 1956, \$100,000; Series G, 1957, \$100,000; Series H, 1958, \$100,000.

Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. If the bid makes no mention of accrued interest it will be understood that accrued interest is offered by the bidder in addition to the price named for the bonds. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable Nov. 2 1915 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the engraved bonds, as soon as the bonds can be issued.

The bonded indebtedness of the Insular Government on May 31 1915 was \$7,980,000, while the balance in the sinking fund on that date was \$700,082.

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1914-15 amounted to \$172,981,600.

Westmount, Que.—Tenders of Debentures Requested.—Attention is called to the official notice among the advertisements on a subsequent page that the Sinking Fund Commissioners desire to purchase approximately \$40,000 of municipal debentures—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Co. until 12 m. Oct. 25.

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on Nov. 1 1915.

Wildwood, Cape May County, N. J.—Voters Again Favor Purchase of Water Works.—The question of purchasing the plant of the Wildwood Water Works Co. for \$554,000 carried at an election held Sept. 21 by a majority of 118 votes. This same question was approved by the voters on May 4 (V. 100, p. 1612) but the original resolution did not specify under what Act the plant was to be purchased. This defect, it was claimed, would prevent the sale of the bonds.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—BONDS PROPOSED.—Local papers state that this city will issue \$50,000 refunding bonds.

ADAIR COUNTY (P. O. Columbia), Ky.—BONDS DEFEATED.—The proposition to issue \$125,000 road bonds failed to carry, reports state, at an election held Sept. 11. The vote was 771 "for" and 2,448 "against."

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—On Sept. 1 \$27,000 5½% and \$25,000 6% 1-10-year serial State Rural Highway 10-A bonds were awarded to the Commercial Investment Co. of Duluth at par. Denom. \$500 and \$1,000. Date Oct. 1 1915. Int. A. & O. These bonds were previously sold on July 13 to N. W. Halsey & Co. of Chicago, who subsequently refused to accept the issue because their attorney would not approve the same.—V. 101, p. 307.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On Sept. 27 the \$15,000 4½% 5½-year average highway bonds were awarded to the Hamilton Nat. Bank of Fort Wayne for \$13,040 (100-307) and Int.—a basis of about 4.46%.—V. 101, p. 957. Denom. \$500. Date Sept. 1 1915. Int. M. & N. Due \$650 each six months from May 15 1916 to Nov. 15 1925, inclusive.

ALTON SCHOOL DISTRICT (P. O. Alton), Sioux County, Iowa.—PLEDGE OF BONDS.—The purchaser of the \$30,000 5% 3-20-year serial building bonds sold on Sept. 1 at par was Geo. M. Bechtel & Co. of Davenport.—V. 101, p. 1033. Denom. \$500. Date Sept. 1 1915. Int. M. & N.

ANAHEIM, Orange County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the issuance of \$30,000 city-hall-building bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—BONDS DEFEATED.—The proposition to issue the \$225,000 Precinct No. 1 road bonds failed to carry at the election held Sept. 18. V. 101, p. 958. The vote was 697 to 508, a two-thirds majority being necessary to carry.

ANTHON SCHOOL DISTRICT (P. O. Anthon), Woodbury County, Iowa.—BOND ELECTION PROPOSED.—Reports state that this district is contemplating the calling of an election to vote on the question of issuing building bonds.

ARGENTA, Pulaski County, Ark.—BONDS PROPOSED.—On Sept. 23 the City Council passed an ordinance creating Water-Works Improvement District No. 1 and providing that commissioners shall be appointed to sell not more than \$500,000 bonds to purchase the plant and pipe line of the Arkansas Water Co.

ATLANTA, Ga.—BOND ELECTION RESCINDED.—Reports state that the City Council on Sept. 20 passed a resolution calling off the election, which was to have been held Sept. 30 to vote on the issuance of \$3,358,500 4½% gold coupon bonds.—V. 101, p. 1033.

AYDEN, Pitt County, No. Caro.—BOND SALE.—Reports state that the \$15,000 electric-light-extension, \$25,000 sewerage-system and \$10,000 water-works-extension 5% 11-30-year ser. bonds offered on Sept. 15 have been awarded to J. B. McCrary Co. of Atlanta.—V. 101, p. 789.

BAKERSFIELD, Kern County, Calif.—BOND ELECTION.—An election will be held Oct. 14, it is stated, to submit to a vote the question of issuing \$150,000 park-site-purchase bonds.

BARTLESVILLE, Washington County, Okla.—BONDS VOTED.—The election held Aug. 31 resulted in a vote of 519 to 281 in favor of the question of issuing \$35,900 park-impmt., \$7,600 park-site-purchase and \$6,500 incinerator 5½% 10-25-year (opt.) bonds.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—On Sept. 16 \$31,500 5% funding bonds were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport for \$32,085—equal to 101.857. Denom. (3) \$1,000, (1) \$500. Due \$1,500 Nov. 1 1920 and \$5,000 yearly Nov. 1 from 1921 to 1926 incl.

BEVERLY, Essex County, Mass.—BIDS.—The other bids received for the loan of \$50,000 maturing March 15 1916, which was negotiated with Blake Bros. & Co. of Boston at 2.49% discount, plus 60 cents premium on Sept. 24, were as follows.—V. 101, p. 1033: Curtis & Sanger, Boston, 2.54% discount, plus 25 cents premium. Loring, Tolman & Tupper, Boston, 2.54% discount, plus 25 cents premium. Bond & Goodwin, Boston, 2.72% discount. Cropley McGargle & Co., Boston, 2.96% discount.

BLANCHARD INDEPENDENT SCHOOL DISTRICT (P. O. Blanchard), Page County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$4,000 5% bldg. bonds.—V. 101, p. 1034.

BREVARD COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Titusville), Fla.—BONDS VOTED.—By a vote of 115 to 8 the question of issuing \$100,000 6% 25-year site-purchase and building bonds carried, it is stated, at an election held Sept. 14. Edwin E. Macy is Supt. of Public Instruction.

BRISTOL, Sullivan County, Tenn.—BOND ELECTION.—Local papers state that an election will be held Oct. 7 to submit to a vote the question of issuing \$60,000 school-building and equipment bonds.

BROWN COUNTY (P. O. Brownwood), Tex.—BONDS DEFEATED.—The proposition to issue \$50,000 road bonds in Blanket Precinct failed to carry, it is stated, at an election held Aug. 7.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—BONDS VOTED.—By a vote of 822 to 99 the proposition to issue \$75,000 road-construction and improvement bonds carried, reports state, at an election held Sept. 7.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—On Sept. 25 the \$25,000 4% 20-year coupon school refunding bonds were awarded to H. Rollins & Sons of Boston at 99.888 and interest, a basis of about 4.01%.—V. 101, p. 1034.

Other bids were: Merrill, Oldham & Co., Bost., 99.579; N. W. Harris & Co., Boston, 99.25; A. B. Leach & Co., Boston, 99.38; W. S. Raymond & Co., Bost., 97.35; Hornbutter & Weeles, N. Y., 99.333; Cropley, McGargle & Co., 97.146.

BUTTERFIELD, Watonwan County, Minn.—BONDS VOTED.—Reports state that at a recent election an issue of \$8,000 power line-constr. bonds was authorized.

CANASERAGA, Allegany County, N. Y.—BOND SALE.—The Skaneateles Savs. Bank of Skaneateles was awarded at par on Sept. 7 an issue of \$13,000 4½% water bonds. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due serially until 1935.

CARROLL COUNTY (P. O. Ossipee), N. H.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Oct. 20 by W. H. Gilman, Chairman Bd. of Co. Commrs., for an issue of \$35,000 4% 9-2-3-yr. average court-house bonds. Int. payable semi-annual.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND SALE.—Reports state that the \$365,000 5% 30-year road bonds offered without success on Aug. 15 have been sold to Oliver-Hill Construction Co. of Knoxville.—V. 101, p. 710.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS VOTED.—Local papers state that the election held Sept. 21 resulted in favor of the propositions to issue \$400,000 public-school-bldg.-equip., \$375,000 public-road-constr., \$25,000 county-farm-bldgs. and equip., \$50,000 court-house-addition and equip. and \$50,000 reformatory bldgs. and equip. 4½% 30-yr. bonds.—V. 101, p. 958.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Sept. 29 a loan of \$70,000 maturing April 10 1916 was awarded to Curtis & Sanger of Boston, it is stated, at 2.47% discount, plus 80 cents premium.

CHILLICOTHE, Livingston County, Mo.—BOND ELECTION PROPOSED.—Local papers state that this city will hold an election to vote on the question of issuing city-park-site-purchase bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 28, Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 15 by L. E. Phillips, Dist. Clerk (P. O. Highwood), for \$5,000 8% 15-30-yr. (opt.) building and equipment bonds voted Aug. 30. Denom. \$1,000. Date Aug. 1 1915. Principal and semi-annual int. (P. & A.), payable at the National Bank of Commerce, New York. Unconditional cert. check for

\$3,000, payable to the Dist. Clerk, required. All bids must be unconditional.

CINCINNATI, Ohio.—BIDS.—The other bids received for the \$210,000 4 1/2% 20-40-year (opt.) water-works-impt. bonds awarded to the Atlas Nat. Bank of Cincinnati at 101.95 on Sept. 23 were as follows.—V. 101, p. 1034: West. German & Brighton, Germ. Banks, Cincin., \$213,000 00; Well, Roth & Co. and Fifth-Third Nat. B., Cinc. 213,822 00; German Nat. Bk. and J. C. Mayer & Co., Cinc. 213,297 00; Seansong & Mayer and Field Rich & Co., Cinc. 213,200 00

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. Oct. 4 for \$8,800 5 1/2% 6 1/2-year average Omega Lentz et al highway-impt. bonds in Utica Twp. Denom. \$440. Date Sept. 7 1915. Int. M. & N. Due \$440 each six months from May 15 1917 to Nov. 15 1926, incl.

CLAY COUNTY (P. O. Liberty), Mo.—BOND ELECTION PROPOSED.—Reports state that Excelsior Springs Special Road District is contemplating the calling of an election to vote on the proposition to issue \$100,000 road-construction bonds.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Sept. 25 the two issues of 4 1/2% 6 1/2-year average highway-impt. bonds, aggregating \$7,800, were awarded to the Brazil Tr. Co. of Brazil for \$7,840 (100.512) and int., a basis of about 4.41%.—V. 101, p. 958. Other bids were: Miller & Co., Indianapolis, \$7,831 50; Starr Plano Co., — \$7,813 00; Breed, Elliott & Har-n., — 7,825 00; J. F. Wild & Co., Indpls., — 7,807 00; Riddell Nat. Bank, — 7,819 50; Merch. Nat. Bk., Minn., — 7,802 50. All bids provided for payment of accrued interest.

CLAY COUNTY (P. O. West Point), Miss.—BONDS RE-AWARDED.—The \$20,000 10-25-year serial tax-exempt District No. 2 road-improvement bonds sold on June 7 to the Hancock Bond Co. of Chicago at 101.055 for 5 1/2% are re-awarded on July 1 to the Security Sav. Bank & Trust Co. of Toledo at 102.76 for 6s.—V. 100, p. 2025. The attorney for the Hancock Bond Co. refused to approve the issue.

CLINTON, De Witt County, Ills.—BOND ELECTION.—Reports state that this city will hold an election October 5 to vote on the proposition to issue \$15,500 improvement bonds.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—BONDS AUTHORIZED.—The Board of Education on Sept. 20 authorized the issuance of \$6,000 5% 10-year refunding school bonds. It is stated.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Montgomery County, Kan.—BONDS VOTED.—The question of issuing \$55,000 school-bldg.-impt. bonds carried at an election held Sept. 21, reports state.

COLUMBIA, Richland County, So. Caro.—BOND ELECTION.—An election will be held Oct. 5, it is stated, to determine whether or not this city shall issue \$300,000 water-works and \$200,000 sewerage-extension bids.

COMPTON, Los Angeles County, Calif.—DESCRIPTION OF BONDS.—The \$70,000 5 1/2% sewer bonds awarded on Aug. 31 to the State Board of Control for \$70,600 (100.857) and int. are in the denomination of (40) \$1,000 and (40) \$750 and dated July 1 1915.—V. 101, p. 958. Int. J. & J. Due serially for 40 years.

COOK COUNTY (P. O. Chicago), Ills.—BOND SALE.—On Sept. 27 an issue of 1,000,000 4% 1-20-yr. serial hospital bonds was awarded. It is stated, jointly to the First Trust & Savs. Bank and the Harris Trust & Savs. Bank of Chicago. The price is reported as 98.53 and int. These bonds were voted June 7.

COOS COUNTY (P. O. Coquille), Ore.—BOND ELECTION PROPOSED.—This county proposes to hold an election in November, it is stated, to vote on the question of issuing \$400,000 road bonds.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Memphis, Tenn.)—BOND SALE.—On Sept. 22 the \$160,000 6% 1-20-year serial drainage bonds were awarded to Smith, Moore & Co. of St. Louis at 99, Wm. R. Compton Co. of St. Louis and the Bank of Commerce & Trust Co. of Memphis, jointly bid 98.788. Denom. \$500 and \$1,000. Int. Feb. 1 and Aug. 1.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 30 by Chas. E. Gross, Co. Aud., it is stated, for the \$135,000 5% 10-40-yr. (opt.) Trinity River bridge and viaduct bonds voted July 24.—V. 101, p. 544. Denom. \$1,000. Date Aug. 10 1915. Int. semi-annual. A cashier's check for \$7,500 required.

DAYTON, Ohio.—BOND OFFERING.—In addition to the \$10,000 5% 5 1/2-year average coupon Sanitary Sewer Dist. No. 6 bonds which are to be offered on Oct. 11, \$338,000 4 1/2% 21-year average coupon flood-emergency bridge bonds will also be offered for sale on that day.—V. 101, p. 1034. Denom. \$1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due \$35,000 Oct. 1 1933 and \$50,000 yearly on Oct. 1 from 1934 to 1939, incl. Cert. check on a national bank for \$16,900 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.

DENVER, Colo.—BONDS NOT SOLD.—No sale was made of the \$8,000,000 4 1/2% 30-year gold coupon municipal water bonds offered on Sept. 8, "the commission being restrained by court from opening bids."—V. 101, p. 790.

DEPEW, Erie County, N. Y.—BOND SALE.—On Sept. 27 the \$53,000 1-10-year serial reg. (convertible into coupon) improvement bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.138 for 4.60s.—V. 101, p. 1034. Other bidders were:

Geo. B. Gibbons & Co., N. Y. 4.60s. Hornblower & Weeks, N. Y. 4.60s. Wm. R. Compton Co., N. Y. 4.60s. Spitzer, Korick & Co., N. Y. 4.70s. Isaac W. Sherrill Co., Pough. 4.60s. Hoehler, Cummings & Prud-Farson Son & Co., N. Y. 4.60s. Toledo, — 4.75s.

DINUBA SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—E. H. Rollins & Sons of San Francisco have purchased, it is stated, \$13,000 6% school bonds, maturing from 1920 to 1932, incl.

DULUTH, Minn.—CERTIFICATE SALE.—On Oct. 1 \$140,000 5% 3-year certificates of indebtedness were disposed of at par as follows: \$40,000 to Sinking Fund and \$100,000 sold over counter to local investors. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O.

EAST ST. LOUIS, St. Clair County, Ill.—BONDS AUTHORIZED.—According to local newspaper reports the City Council on Sept. 27 authorized the borrowing of \$40,000 to be used for repairing sewers and constructing a new bridge which was damaged by the recent floods.

EAST TAWAS, Iosco County, Mich.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 6 by John W. Tait, City Clerk, for \$25,000 5% refunding bonds. Denom. \$500. Date Nov. 1 1915. Int. M. & N. Due yearly on Nov. 1 as follows: \$500 from 1918 to 1927, incl., \$1,000 1928 to 1934, incl. and \$13,000 in 1935. Cert. check on a national bank for \$1,000, payable to City Treas., required. Total bonded debt, \$35,000; floating debt, \$6,000; assess. val. 1915, \$337,500.

ELMORE COUNTY (P. O. Mountain Home), Idaho.—BOND SALE.—On Sept. 20 the \$35,000 20-yr. coupon court-house-bldg. bonds were awarded to Sweet, Gausey, Foster & Co. of Denver for \$35,214 (100.611) and int. for 6s—a basis of about 4.952%.—V. 101, p. 958. Other bidders were: E. H. Rollins & Sons of Denver, \$35,200 50 for 6s; C. H. Coffin, Chicago, \$35,201 for 5s; Central Sav. Bank & Trust Co., Denver, \$35,182 50 for 5s; Oswald F. Bonwell, Denver, \$35,131 for 5s; James N. Wright & Co., Denver, \$35,108 50 for 5s; Lumbermans Trust Co., par for 6s; N. W. Halsey & Co., Chicago, par for 5s, less \$233 expenses; Wells & Delaney Co., Minneapolis, \$35,011 for 5s, less \$340 expenses; Harris Trust & Sav. Bank, Chicago, \$35,000 for 5s, less \$343 expenses; John Nuveen & Co., Chicago, par for 5s, less \$875 expenses; Powell, Garard & Co., Chicago, \$35,053 for 5 1/2s; H. T. Holtz & Co., Chicago, \$35,075 for 5 1/2s.

FAIRVIEW, Multnomah County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held to vote on the question of issuing \$12,000 water bonds.

FLORENCE, Lane County, Ore.—BOND ELECTION.—An election will be held Oct. 6 to vote on the question of issuing \$5,000 6% 1-10-year serial North Fork Highway improvement bonds.

FORT THOMAS, Campbell County, Ky.—BOND SALE.—On Sept. 22 an issue of \$22,000 city-bldg., fire and police-headquarters and auto-chemical hose-truck-purchase bonds was awarded. It is stated, to Seansong & Mayer of Cincinnati for \$22,607—equal to 102.759.

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—BOND SALE.—On July 9 \$325,000 refunding and \$125,000 building 5% coupon (registerable only as to principal) bonds were awarded to Wm. R. Compton Co. and Mercantile Trust Co. of St. Louis at par and int. Denom. \$100, \$500 and \$1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the Mercantile Trust Co., St. Louis. Due on July 1 as follows:

Table with columns for bond amounts and dates, listing various denominations and their respective due dates from 1916 to 1951.

\$100 bonds available in 1936 and 1937 maturities. \$500 bonds available in 1934, 1935, 1937 and 1938 maturities. Option periods: Maturities of 1921-44, both incl., are optional for prior payment on any interest-paying period, on or after July 1 1920 upon 60 days notice at a premium of 1/4 of 1% for each year or fraction thereof between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1916-20, both incl., not optional. Maturities of 1945-1951, both incl., are optional at par and accrued interest upon 60 days notice, as follows:

Table listing bond amounts and due dates for various denominations from 1926 to 1929.

Bonded debt, this issue, \$450,000. Assess. val., \$17,221,443; est. actual value, \$58,000,000. Legality approved by Rose, Henningway, Cantrell, Loughborough & Miles, Attorneys, Little Rock.

GARDEN CITY, Finney County, Kans.—BOND ELECTION.—Reports state that an election will be held Oct. 6 to vote on the question of issuing \$60,000 bonds to purchase the telephone and electric-light plant and works of the Garden City Telephone, Light & Manufacturing Co.

GENOA, Ottawa County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 9 by Phillip K. Manner, Village Clerk, for \$3,503 75 5 1/2% 7-year refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. 6 for \$500, 1 for \$503 75. Date Sept. 1 1915. Int. M. & S. 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.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BONDS VOTED.—Newspaper reports state that this district at an election held Sept. 21 voted in favor of the issuance of \$10,000 building-improvement bonds.

GREEN CAMP, Marion County, Ohio.—BOND SALE.—On Sept. 27 the \$5,000 5% 5 1/2-year average coupon electric-light-plant bonds were awarded to the Mansfield Savings Bank at 101.03 and int., a basis of about 4.785%.—V. 101, p. 1035. The Security Savs. & Trust Co. of Toledo bid 100.10.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND SALE.—On Sept. 21 an issue of \$3,000 5% 5-yr. refunding bonds was awarded to the Farmers Nat. Bank of Greenville at par and int. Denom. \$500. Date March 4 1915. Prin. and semi-ann. int.—M. & S.—payable at office of Bd. of Ed. Due March 4 1920.

GRETNA, Jefferson Parish, La.—BOND SALE.—On Sept. 22 the \$50,000 water-works bonds were awarded to Sutherland & Co. of Kansas City. It is stated, at 100.25.—V. 101, p. 229.

HALFWAY, Baker County, Ore.—BOND SALE.—On Sept. 10 the \$20,000 6% 20-yr. gravity-water-system bonds were awarded to Crans & Co. at par.—V. 101, p. 712. Denom. \$1,000. Date Sept. 1 1915. Int. semi-annual.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 by Ulrich J. Pfeiffer, Co. Aud., for the following 5% pike bonds: \$2,000 Boehm pike bonds, series "L," Denom. \$500. Due \$500 yrly. on Oct. 4 from 1917 to 1920, incl.; 13,000 Phelps pike bonds, series "M," Denom. \$1,000. Due \$2,000 Oct. 4 1917 and 1918 and \$3,000 on Oct. 4 1919, 1920 and 1921; 10,000 Stoll pike bonds, series "N," Denom. \$1,000. Due \$2,000 yrly. on Oct. 4 from 1917 to 1921, incl.; 2,500 McElroy pike bonds, series "K," Denom. \$500. Due \$500 yrly. on Oct. 4 from 1917 to 1921, incl.; 5,000 Breidenbach pike bonds, series "J," Denom. \$1,000. Due \$1,000 yrly. on Oct. 4 from 1917 to 1921, incl.

Auth. Secs. 7218 and 7219, Gen. Code. Date Oct. 4 1915. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Cert. check on a Kenton bank for \$500 required. Bonds to be delivered and paid for within 15 days from date of sale.

HARTFORD, Conn.—BOND ELECTION PROPOSED.—Local newspaper dispatches state that this city is contemplating calling an election to vote on the issuance of about \$35,000 subway bonds.

HELENA, Telfair County, Ga.—BONDS DEFEATED.—The election held Sept. 8 resulted in the defeat of the question of issuing \$8,000 water-works and \$12,000 sewer bonds.

HOBOKEN, N. J.—TEMPORARY LOAN.—It is stated that this city on Sept. 23 negotiated a loan of \$150,000 at 2 1/4% int. with Bond & Goodwin of New York.

HUDSON, Fremont County, Wyo.—BONDS NOT SOLD.—Up to Sept. 24 no sale had been made of the \$20,000 5% 15-30-yr. (opt.) coupon water bonds mentioned in V. 100, p. 326.

HUDSON FALLS, Washington County, N. Y.—BOND ELECTION.—An election will be held Oct. 14 to submit to a vote the question of issuing \$270,000 gravity-water-system bonds. Due beginning in 1921 and yearly thereafter.

HUMBOLDT COUNTY (P. O. Eureka), Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 11 by Fred M. Kay, County Clerk, for \$100,000 or \$125,000 4% State Highway bonds maturing in 1956. Denom. \$1,000. Bidders are requested to submit two separate bids on said bonds as follows: First 100 bonds Nos. 15,701 to 15,800, incl.; second, 125 bonds Nos. 15,791 to 15,915, incl. Cert. check for 3% of the amount of the larger bid required. These bonds are in the custody of State Treas. Friend W. Richardson, Sacramento, to whom bidders are hereby referred for further particulars.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 9 by A. H. Shaffer, Co. Treas., for the following 4 1/2% 5 1/2-yr. average highway-impt. bonds: \$11,000 David Phebus et al. road bonds in Jackson Twp. Denom. \$500; 11,662 Scott Huffman et al. road bonds in Salamone Twp. Denom. \$533 10.

Date Sept. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 12 of the \$3,500,000 5% gold coupon tax-free bonds to purchase the California Development Co.'s water system. V. 101, p. 1036. Proposals for these bonds will be received until 10 a. m. on that day (Oct. 12) by the Board of Directors, C. M. Berry, Sec., Auth. Sec. 30, Calif. Irrig. Act of 1897, approved Mar. 31; also vote of 3,278 to 330 at an election held Oct. 29 1914. Denom. (2,100) \$1,000, (2,800) \$500. Date Jan. 1 1915. Principal and semi-annual int. (J. & J.) payable at the Dist. Treas. office, El Centro. Due on Jan. 1 as follows: \$70,000 1936 and 1937; \$105,000 1938 and 1939; \$140,000 yearly 1940 to 1943, incl.; \$175,000 yrly 1944 to 1947, incl. and \$210,000 yrly 1948 to 1951, incl.; \$245,000 1952 and 1953 and \$280,000 1954 and 1955. No deposit required. The district has no bonded debt. Floating debt, \$129,000. No sinking fund. Assess. val. 1915, \$25,768,837. These bonds have been validated by a special Act of the Legislature, as well as by a general Act of same, and by the Supreme Court of Imperial County, Calif. They are not optional, and are non-registerable, and by an Act of the Legislature of the State of Califor-

nia, approved June 13 1913, are legal investment for all trust funds and for the funds of insurance companies, banks, both commercial and savings, trust companies, State school funds, and any funds which may be invested in county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever the bonds of any county, State and county, or school district may be so deposited.

IOWA COUNTY (P. O. Marengo), Iowa.—BONDS AUTHORIZED.—On Sept. 13 the Bd. of Supers. passed a resolution providing for the issuance of \$13,000 5% coupon funding bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-ann. int. (M. & N.) payable at the banking house of Geo. M. Bechtel & Co. of Davenport. Due \$6,000 Nov. 1 1928 and \$7,000 Nov. 1 1929. Morris Williams is County Auditor.

IRENTON, Lawrence County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 7 by Percy W. Dean, City Aud., for \$14,000 5% Sidwalk Dist. No. 11 (city's portion) bonds. Auth. Sec. 3914, Gen. Code. Date Sept. 1 1915. Int. M. & S. Due in 10 annual installments beginning 1 year after date. Cert. check for \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

IRENTON, Lawrence County, Ohio.—BOND SALE DEFERRED.—We are advised that the sale of the \$100,000 4% 20-year water-filtration-plant-construction bonds which was to have taken place on Sept. 23, has been deferred.—V. 101, p. 712.

ISLAND COUNTY SCHOOL DISTRICT NO. 203, Wash.—BOND SALE.—Reports state that an issue of \$6,000 school bonds has been purchased by the State of Washington.

JACKSON CENTER VILLAGE SCHOOL DISTRICT (P. O. Jackson Center), Shelby County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 4 (date changed from Sept. 20) by Mary E. Hawver, Board of Education, for \$1,300 6% 3-year average school-improvement bonds.—V. 101, p. 959. Auth. Sec. 7029, Gen. Code. Denom. \$260. Date Oct. 1 1915. Int. A. & O. Due \$260 yearly from 1 to 5 years inclusive. Certified check for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

JACKSON SCHOOL TOWNSHIP (P. O. Owensburg), Greene County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 9 by Wm. H. Radcliff, Township Trustee, for \$5,280 4 1/2% 5-year average school bonds. Denom. \$400. Date "day of sale." Interest semi-annual. Due \$460 each six months from July 1 1916 to Jan. 1 1925 inclusive. Certified check for \$100 required. No bonded debt; taxable property, \$419,177.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS VOTED.—According to incomplete returns the election held Sept. 17 resulted in favor of the question of issuing the \$25,000 5% 10-40-year (opt.) county-fall-insane-building-erection bonds.—V. 101, p. 867.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Whitehall), Mont.—BOND SALE.—On Sept. 14 \$1,700 6% 2-3-year opt. building and equipment bonds were awarded to E. K. Allen at par. Denom. \$100. Date July 1 1915. Interest annually in July.

JENNINGS SCHOOL DISTRICT, Stanislaus County, Cal.—BONDS NOT SOLD.—No sale has yet been made of the \$45,000 5% bonds offered on June 15.—V. 100, p. 1948.

JONES, Oklahoma County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$10,000 6% 14-yr. water and light bonds recently sold at par was Geo. W. & J. E. Pierson of Oklahoma City.—V. 101, p. 713. Denom. \$500. Date Aug. 17 1915. Int. F. & A. Due Aug. 17 1920.

JOPLIN, Jasper County, Mo.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 9 of the \$13,500 5% 5-20-year coupon, North Main St., viaduct bonds.—V. 101, p. 1036. Proposals for these bonds will be received until 10 a. m. on that day by the City Clerk. Denom. \$500. Date Oct. 1 1915. Principal and semi-annual interest (A. & O.) payable at the office of the Commissioner of Revenue and in New York exchange, at option of holder. Certified check for \$500, payable to the Commissioner of Revenue, required. Bonded debt, including this issue, \$198,000. No floating debt. Sinking fund, \$13,398.22. Total assessed value 1914, \$10,266,111. Tax rate for city (per \$100), \$1.50.

JUNCTION CITY, Perry County, Ohio.—BOND SALE.—On Sept. 25 the \$4,500 5 1/2% 12-year average coupon East Main St. Improvement (village's portion) bonds were awarded to the Citizens State Bank of Somerset for \$4,661 (103.577) and int.—V. 101, p. 959. Other bids were: Hoehler, Cummings & Prudden, Toledo, \$4,636; Seatongood & Mayer, Cin., 4,552.00; Hanchett Bond Co., Chicago, 4,617; Ohio Nat. Bank, Columbus 4,536.75

KENMORE, Erie County, N. Y.—BONDS VOTED.—The questions of issuing the following bonds carried at the election held Sept. 28: \$12,000 paving bonds. Due \$2,400 yearly, from 1 to 5 yrs. after date. 2,000 sidewalk bonds. Due 1 yr. from date. The Village Clerk states that "these bonds will not be issued until work is completed, which will be about 40 days."

KEYSER INDEPENDENT SCHOOL DISTRICT (P. O. Keyser), Mineral County, W. Va.—BOND SALE.—On Sept. 24 the \$35,000 6% coupon building bonds were awarded to Seatongood & Mayer of Cincinnati for \$36,950 (105.571) and int.—V. 101, p. 959. Among the other twenty-two bids received were: Well, Roth & Co., Cin., \$36,785; Spitzer, Rorick & Co., Tol., \$36,100; Sidney Spitzer & Co., Toledo 36,508; Rud. Kleybolte & Co., Cin. 36,058; A. J. Hood & Co., Detroit, 36,411; H. C. Spear & Sons Co., Chic. 36,052; Bumpus & Co., Detroit, 36,307.

KISSIMMEE, Osceola County, Fla.—BOND SALE.—On Sept. 25 the \$12,500 paving and \$15,000 refunding 6% coupon bonds were awarded to Citizens Bank of Kissimmee for \$27,812.50 (101.136) and int. Purchased to fund blank bonds. Other bids were: Sidney Spitzer & Co., Toledo, \$28,203.50 and int. (to change denoms.) A. J. Hood & Co., Detroit, \$28,000; Spitzer, Rorick & Co., Toledo, \$27,798; Hanchett Bond Co., Chicago, \$27,637 and int.; John Nuyem & Co., Chicago, \$27,542 and int.; Atlantic Nat. Bank of Jacksonville, \$27,509.99; Hoehler, Cummings & Prudden, Toledo, par and int., less \$815. The State of Florida bid 101 and int. Denom. (1) \$2,500; (5) \$5,000. Date Sept. 25 1915. Int. semi-ann. at the City Treas. office. Due \$2,500 1925, and \$5,000 yearly from 1926 to 1930 incl. Bonded debt, including these bonds, \$47,500. No floating debt. Sinking fund \$1,000. Assess. val. 1915, \$1,537,500.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Sept. 28 the four issues of 4 1/2% 5 1/2-year average highway-impt. bonds, aggregating \$45,000, were awarded to the Fletcher-Ames, Nat. Bank of Indianapolis for \$45,373.30, equal to (100.693), a basis of about 4.34%.—V. 101, p. 1036. Date Sept. 1 1915. Int. M. & N. Due part each six months commencing May 15 1916.

LAFAYETTE COUNTY (P. O. Lexington), Mo.—BOND ELECTION.—An election will be held in Wellington Road Dist. on Oct. 8, it is stated, to vote on the question of issuing \$55,000 road bonds.

LAFAYETTE PARISH (P. O. Lafayette), La.—BOND SALE.—On Sept. 9 \$25,000 5% road and bridge bonds were awarded to the Bank of Broussard, Broussard, and First Nat. Bank of Lafayette at par. Denom. \$500. Date Sept. 1 1914. Int. M. & S. Due \$1,000 serially from 1917 to 1935.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 6 by A. J. Swanson, Co. Treas., for the following 4 1/2% 5 1/2-year average highway-impt. bonds: \$21,200 Nicholas Ausgren road bonds in Calumet Twp. Denom. \$530. 16,000 Thos. Johnson road bonds in North Twp. Denom. \$400. 10,000 Thos. Johnson road bonds in Center Twp. Denom. \$500. 10,000 Harry L. Young road bonds in Ross Twp. Denom. \$500. Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl. Transcript with approved opinion of Matson, Kane and Coes will accompany the bonds and no bids will be received except for immediate cash.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo), Fla.—BOND OFFERING.—F. R. Francke, Pres. Bd. of Supers., is offering for sale \$120,000 6% bonds. Denom. \$100. Bonds are secured by lien on land interest provided by annual tax collected by County Tax Collector.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following bids were received for the two issues of 4 1/2% 5 1/2-year average highway improvement bonds, aggregating \$29,000, offered on Sept. 23:

Miller & Co., Indianapolis.....	\$22,000	\$7,000
Fletcher-American Nat. Bank, Indianapolis.....	\$22,175 00	\$7,021 50
Breed, Elliott & Harrison, Indianapolis.....	22,161 00	7,040 25
J. F. Wild & Co., Indianapolis.....	22,155 00	7,028 00
C. C. Shupp & Co., Indianapolis.....	22,135 00	7,042 50
G. L. Dooling & Co., Indianapolis.....	22,080 00	7,020 50
Merchants National Bank, Muncie.....	22,077 00	7,007 00
A. P. Andrew Jr. & Co., La Porte.....	.....	7,016 35
All bids provided for payment of accrued interest. Date Sept. 15 1915.	.....	7,010 00
Int. M. & N. Due part each six months.	.....	.....

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Sept. 23 an issue of \$14,000 4 1/2% 7-year bridge bonds was awarded to Breed, Elliott & Harrison of Indianapolis, it is stated, for \$14,203 (101.485) and interest, a basis of about 4.256%.

LEON COUNTY (P. O. Tallahassee), Fla.—BONDS VOTED.—The proposition to issue \$200,000 road-building bonds carried at an election held Sept. 21, by a majority of 382. O. C. Van Brunt is Clerk, Circuit Court.

LESLEE, Searcy County, Ark.—BOND SALE.—Reports state that on issue of \$28,800 water-works bonds has been sold to Craven & Pierce of Little Rock at 97.75.

LIBERTY COUNTY (P. O. Groesbeck), Tex.—BONDS DEFEATED.—By a vote of 157 to 82 the question of whether or not Road Dist. No. 3 should issue \$200,000 road constr. bonds was defeated, reports state. A two-thirds majority being necessary to carry.

LIBERTY SCHOOL TOWNSHIP, Tipton County, Ind.—BOND SALE.—Reports state that an issue of \$5,000 school bonds has been sold to a Sharpville, Ind., bank at 101.23.

LINCOLN COUNTY (P. O. Stanford), Ky.—BONDS DEFEATED.—The proposition to issue the \$130,000 road-constr. bonds failed to carry at the election held Sept. 13.—V. 101, p. 230. The vote was 837 "for" and 871 "against."

LIVERMORE, Alameda County, Cal.—BOND SALE.—An issue of \$4,000 4 1/2% bonds was awarded on June 7 to W. H. Terrill at par. Denom. \$1,000. Int. J. & J.

LOSTWOOD TOWNSHIP (P. O. Lostwood), Mountrail County, N. Dak.—BOND SALE.—An issue of \$1,200 7% 6-yr. bonds was awarded about June 25 to T. L. Beiskicker of Fessenden at par. Denom. \$300. Interest annual.

LOVELAND, Clermont County, Ohio.—BOND SALE.—On Sept. 27 the \$11,000 5 1/2% 11-year fire-engine-impt. bonds were awarded, it is stated, to J. C. Mayer & Co. of Cin. for \$11,114, equal to 101.272, a basis of about 4.83%.—V. 101, p. 1036.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by B. A. Lincoln, Clerk Board of Supervisors, for \$50,000 Supers. Dist. No. 4 and \$43,000 Supers. Dist. No. 5 coupon road-constr. bonds at not exceeding 6% int. Auth. Chap. 176 Acts of Miss. Leg. 1914. Denom. \$100 or more. Date to be determined. Int. semi-annual at Columbus. Due beginning 11 years. Cert. check for \$1,000, payable to the Clerk Bd. of Supers., required.

LUBBOCK COUNTY (P. O. Lubbock), Tex.—VOTE.—The vote cast at the election held Sept. 18 which resulted in favor of the proposition to issue the \$100,000 court-house-building bonds was 349 to 140.—V. 101, p. 1036.

LYNN, Mass.—TEMPORARY LOAN.—On Sept. 28 the loan of \$100,000 maturing April 5 1916 was awarded to Curtis & Sanger of Boston at 2.47% discount, plus 75 cents premium.—V. 101, p. 1036.

MACKINAW, Tazewell County, Ill.—BOND SALE.—On Sept. 25 an issue of \$8,500 5% water-works bonds was awarded to Matheny, Dixon & Co. of Springfield at par and furnishing of bonds less \$90 for expenses. Other bids were: C. H. Coffin, Chicago, \$8,505 less \$100.00; Hanchett Bond Co., Chicago, 8,515 less 180.00; H. C. Spear & Sons Co., Chicago, 8,500 less 155.00; Bolger, Mosser & Willaman, Chicago, 8,500 less 200.00; Elston, Clifford & Co., Chicago, 8,500 less 311.95; John Nuyem & Co., Chicago, 8,500 and several unfavorable conditions. Denom. \$500. Date Oct. 1 1915. Interest annually on Oct. 1. Due Oct. 1 1925.

MANKATO, Blue Earth County, Minn.—BONDS AUTHORIZED.—An ordinance was passed Sept. 13 providing for the issuance of \$10,000 street-intersection paving and \$2,000 electric-light-system installation 6% coupon bonds. Denom. \$1,000. Date Sept. 15 1915. Principal and semi-annual interest payable at the City Treasurer's office. Due \$2,000 yearly from 1 to 6 years, inclusive.

MARBLE FALLS, Burnet County, Tex.—BOND ELECTION.—Reports state that an election will be held Oct. 8 to vote on the question of issuing \$3,000 crematory bonds.

MARION, Williamson County, Ill.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$30,000 4% 13-year average coupon sewer bonds offered on Sept. 27 were rejected.—V. 101, p. 1036. The City Council continued the sale until Oct. 11, and further ordered that the Mayor and Finance Committee be authorized to sell the bonds at a private or public sale before that date. Geo. C. Campbell is City Clerk.

MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 14 of the \$40,000 5 1/2% coupon high-school-bids. bonds (V. 101, p. 1036). Proposals for these bonds will be received until 3 p. m. on that day by E. J. Stannard, Dist. Clerk. Auth. Sec. 2, Chap. 172, Laws of Ore., 1913, also vote of 252 to 143 at an election held Sept. 7. Denom. \$500. Date Nov. 1 1915. Int. semi-ann. at the County Treas. office or fiscal agency in New York. Due \$2,000 yearly from 1917 to 1933 incl. and \$3,000 1934 and 1935. Cert. check for \$1,000, payable to the Dist. Clerk, required.

MASON, Ingham County, Mich.—BONDS DEFEATED.—The proposition to issue \$34,000 sewer-system-construction bonds failed to carry, it is reported, at the election held Sept. 14. A similar proposition was defeated on April 5.—V. 100, p. 1854.

MEMPHIS, Tenn.—TEMPORARY LOAN.—Local papers state that a special meeting of the Board of City Commissioners on Sept. 23 the city was authorized to borrow \$980,000 from the Bank of Commerce & Trust Company of Memphis to take care of the old Hippen compromise bonds, which matured July 1. The loan is in the shape of two certificates of indebtedness, one for \$500,000 and the other for \$480,000, bearing 4 1/2% and running four months from Sept. 29 1915. As collateral, the city extends the life of the bonds and turns them over to the bank.

MEMPHIS, Tenn.—BOND SALE.—On Sept. 23 the \$100,000 5% 10 1/2-year average coupon water-works-plant-purchase bonds were awarded to Harris Trust & Sav. Bank of Chicago at 103.865—a basis of about 4.567%.—V. 101, p. 867. Other bids were:

Wells & Dickey Co., Minn.....	\$3,855	Premium.....
Continental & Commercial Trust & Sav. Bank, Chicago 3,850	First Tr. & S. Bk., Chic.	\$3,150 00
C. O. Kalman & Co., St. Paul 3,800	Second Ward S. Bk., Milw.	3,115 50
Devitt, Tremble & Co., Chic. 3,750	Schutte & Tuilling Bank	.....
First Nat. Bank, Memomnie, 3,750	Memomnie.....	2,767 50
Hoehler, Cummings & Prudden, Toledo, 3,750	A. H. Leach & Co., Chicago 2,667 00	.....
Hanchett Bond Co., Chicago, 3,217	P. W. Chapman & Co., Chic. 2,650 00	.....
.....	N. W. Halsey & Co., Chic. 2,612 00	.....
.....	Wm. R. Compton Co. ....	.....
.....	St. Louis.....	1,577 70

MIDDLEPORT, Meigs County, Ohio.—BOND SALE.—On Sept. 27 the \$7,000 6% 15-year average street-impt. (village's portion) bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 101.75 and int.—a basis of about 4.83%.—V. 101, p. 1037. The Provident Sav. Bank & Trust Co. of Cincinnati bid 101.13 and interest.

MILAN SCHOOL DISTRICT (P. O. Milan), Rock Island County, Ill.—BOND SALE.—On Sept. 20 the \$6,200 6% building bonds were awarded to the Hanchett Bond Co. of Chicago for \$6,387, equal to 103.016.—V. 101, p. 960. Denom. \$100, \$200 and \$500. Interest annually on May 1. Due from 1920 to 1925.

MILTON, Norfolk County, Mass.—TEMPORARY LOAN.—Newspaper dispatches state that this town recently negotiated a loan of \$10,000 maturing April 2 1916 with H. C. Grafton Jr.

MILWAUKIE, Clackamas County, Ore.—BOND SALE.—On Sept. 14 the \$25,000 5% 20-yr. water-works-system bonds were awarded to the Western Bond & Mfg. Co. of Portland.—V. 101, p. 867.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of August the following twenty-seven issues of 4% bonds, aggregating \$185,000, were purchased by the State of Minnesota at par:

Table with columns: Amount, Place, Purpose, Date of Bond. Lists various municipal bonds from Minnesota such as Algona Township, Anoka-Isanti Cos. Consol. S. D. No. 12, Bigelow, Becker County Ditch No. 18, etc.

MOHAWK SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—NO ACTION YET TAKEN.—The Secretary of the Board of Education advises us, under date of Sept. 30, that no action has yet been taken looking towards the issuance of the \$10,000 building bonds voted April 12.—V. 100, p. 2028.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—RESULT OF BOND ELECTION.—Local papers state that at the election held Sept. 18 the proposition to issue the \$300,000 Morgan District road-impt. bonds carried by a vote of 1,168 to 565; while the question of issuing the \$140,000 Union District road-improvement bonds was defeated, the vote being 108 "for" and 154 "against."—V. 101, p. 960.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 8 by C. O. Higgins, Co. Aud., for the following 5% coup. Foust road impt. bonds: Due \$4,467 Twp's. portion bonds. Denom. 1 for \$267 and 14 for \$300. Due \$267 Sept. 1 1917 and \$300 each six months from Mar. 1 1918 to Sept. 1 1924 incl.

MUSSELSELL COUNTY (P. O. Roundup), Mont.—BOND SALE.—On Sept. 7 \$127,500 5% 15-20-year (opt.) funding bonds were awarded to C. W. McNear & Co. of Chicago. Denom. \$1,000. Date July 1 1915. Int. J. & J.

NASSAU COUNTY (P. O. Mineola), N. Y.—NO ACTION YET TAKEN.—Under date of Sept. 30 we are advised that no action has yet been taken looking towards the issuance of the \$100,000 tuberculosis-hospital bonds voted Nov. 3 last.—V. 100, p. 1950.

NEVADA SCHOOL DISTRICT (P. O. Nevada), Story County, Iowa.—BONDS VOTED.—The questions of issuing \$80,500 site-purchase and high-school-building and \$9,500 old high-school improvement bonds carried, it is stated, at the election held Sept. 17 by a vote of 470 to 151 and 468 to 107, respectively.

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 4 by J. A. Fitzgerald, VII. Clerk, for the following 5% coup. street-impt. assess. bonds:

- \$8,295 00 Beta Ave. paving bonds. Denom. 1 for \$295, 16 for \$500. Due \$295 Sept. 15 1916 and \$500 on Sept. 15 1917, 1918, 1919 and 1920 and \$1,000 yearly on Sept. 15 from 1921 to 1926, incl.
8,408 40 Bridgeview Ave. paving bonds. Denom. 1 for \$408 50, 16 for \$500. Due \$408 50 Sept. 15 1916, \$500 yearly on Sept. 15 from 1917 to 1920, incl. and \$1,000 yearly on Sept. 15 from 1921 to 1926, incl.
8,430 50 Gamma Ave. paving bonds. Denom. 1 for \$430 50, 16 for \$500. Due \$430 50 Sept. 15 1916, \$500 yearly on Sept. 15 from 1917 to 1920, incl., and \$1,000 yearly on Sept. 15 from 1921 to 1926, incl.
3,572 10 Sigma Ave. paving bonds. Denom. 1 for \$572 10, 6 for \$500. Due \$572 10 Sept. 15 1920 and \$500 yearly on Sept. 15 from 1921 to 1926, incl.
Date Sept. 15 1915. Prin. and semi-ann. Int.—M. & S.—payable at Broadway Savs. & Tr. Co., Cleveland. Cert. check on a Cleveland bank for 5% of amount of bid, payable to VII. Treas., required. Bids must be made on forms furnished by the VII. Clerk.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of August the following seventeen issues of 4% bonds, aggregating \$56,800, were purchased by the State of North Dakota at par:

Table with columns: Amount, Place, Purpose, Date, Due. Lists various municipal bonds from North Dakota such as Belfield S. D. No. 10, Carbury S. D. No. 50, Lee School District, etc.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$35,000 Nodaway Twp. road impt. bonds at not exceeding 6% Int. V. 101, p. 1037. Proposals for these bonds will be received until 1:30 p. m. on that day by Fred J. Yeomans, County Clerk. Denom. \$500. Date Nov. 1 1915. Prin. and semi-ann. Int. (M. & N.) payable at the County Treas. office. Due \$2,000 May 1 1917, 1918 and 1919; \$2,500 yearly May 1 from 1920 to 1930 incl., and \$1,500 May 1 1931. Nos. 18 to 70 opt. at any interest-paying date after 5 years. All bidders must state in their bid the highest amount of lawful money of the United States which they will pay for said bonds for delivery on or before the 1st day of Nov. 1915, and the lowest rate of interest which said bonds shall bear if taken at such bid. Bidders may make as many propositions as they desire. Each bidder must also agree that if he is awarded the bonds he will, at his own expense, have said bonds printed or lithographed in the proper form required, and ready for the signature of the proper officers on or before Nov. 1 1915. A deposit in cash or a certified check on a solvent bank or trust company for \$2,500, payable to the County Clerk, required. The township has no indebtedness. Assess. val. 1914 (twp.), \$1,061,265. Tax rate (per \$100) 1915, \$1.76. All bids are received subject to the right of the successful bidder to have the legality of the issue of bonds determined by a reputable attorney, whose opinion is recognized as good authority on bond issues. Such attorney may be selected by the bidder and such opinion must be obtained. If desired, at the expense of the bidder. The invalidity of such bond issue shall be the only excuse that will relieve the bidder from accepting and paying for said bonds in accordance with his bid. A complete transcript of the record of the County Court relating to the issue of said bonds will be furnished by the Clerk of said Court to the successful bidder without charge. Official circular states that no litigation is pending or has been heretofore brought as to the issue of bonds by said Nodaway Township, the tax to be levied

thereunder, the boundaries of the township or the title to any township or county officer to his office, and there has never been any litigation as to bond issues or tax levy, and no default in the payment of either principal or interest.

NORTH COLLINS, Erie County, N. Y.—BOND SALE.—On Sept. 20 \$35,000 4 1/2% water-system bonds were awarded to H. A. Kahler & Co. of New York at 100.031. Other bids were: Geo. B. Gibbons & Co., N. Y. 100.01 Isaac W. Sherrill, Poughkeepsie, 100 Due \$1,400 yearly from 1919 to 1943, inclusive.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Bids will be received by Harry A. Morris, City Clerk, until 2 p. m. Oct. 5 for the \$87,000 5% gold tax-free funding bonds mentioned in V. 101, p. 637. Denom. \$500. Date Sept. 15 1915. Prin. and semi-ann. Int., M. & S., payable at Ocean City Title & Tr. Co., Ocean City. Due \$3,000 yearly on Sept. 15 from 1916 to 1943, incl., and \$3,000 Sept. 15 1945. Cert. check on an incorporated bank or trust company for not less than 2% of bonds, required. Purchaser to pay accrued interest.

ONTONAGON TOWNSHIP (P. O. Ontonagon), Ontonagon County, Mich.—BOND SALE.—The Citizens State Bank of Ontonagon was awarded at par on Aug. 31 the \$10,000 5% 6-year average highway-improvement bonds voted during August. V. 101, p. 637. Denom. \$100. Date Aug. 20 1915. Interest annually on March 1. Due \$1,000 yearly on March 1 from 1917 to 1926 inclusive.

OREGON CITY, Clackamas County, Ore.—BONDS AUTHORIZED.—On Sept. 10 the City Council authorized the issuance of \$12,000 Seventh St. elevator bonds, according to reports.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 4 by Joe Williams, Twp. Clerk, for \$1,500 5% 8-year average highway-impt. bonds Auth. Sec. 3295 Gen. Code. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due \$500 on April 1 and Oct. 1 1923 and April 1 1924. Cert. check for \$100, payable to Twp. Treas., required. Purchaser to pay accrued interest.

PARLIER SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—On Sept. 17 an issue of \$2,000 school bonds was awarded, reports state, to the First National Bank of Parlier at 101.45.

PASO ROBLES SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 5 of the \$40,000 6% gold site-purchase building and equipment bonds. V. 101, p. 1037. Proposals for these bonds will be received until 10 a. m. on that day by F. J. Rodrigues, Clerk Bd. of Co. Supers. (P. O. San Luis Obispo), Ohio. \$2,000. Int. ann. on Oct. 5. Due \$2,000 yearly Oct. 5 from 1916 to 1935 incl. Cert. check on some reliable bank for 10% of bid, payable to the Co. Treas., required. Bonds will be delivered within 15 days after award. This issue was authorized by vote of 200 to 82 at an election held Aug. 27.

PATCHOGUE, Suffolk County, N. Y.—BOND SALE.—On Sept. 28 the \$5,000 7 1/2-year average Division St. concrete road construction bonds were awarded to the Union Savs. Bank of Patchogue at par for 4 1/2%—V. 101, p. 1037. Other bidders were:

Table with columns: Name, Price, Int. and interest. Lists bids for Patchogue bonds: H. A. Kahler & Co., N. Y. 100.13, Patchogue Bank, Patchogue 4.98, City Nat. Bank, Patchogue 4.90.

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—On Sept. 24 \$12,000 fire-engine and \$45,500 sewer-refunding bonds were awarded to Farson, Son & Co., of N. Y., at 100.258 for 4.45%. Other bids were:

Table with columns: Name, Price, Sewer Refg. Fire. Lists bids for Peekskill bonds: H. L. Crawford & Co., New York 122,051 00, Geo. B. Gibbons & Co., New York 12,021 60, H. A. Kahler & Co., New York 12,039 60, Hornblower & Weeks, New York 12,026 80, Isaac W. Sherrill Co., Poughkeepsie 12,014 40, Kountze Bros., New York 57,518 40, Harris, Forbes & Co., New York 57,846 50, Curtis & Sanger, New York 57,780 25.

All the above bids were for 4 1/2% bonds. The Peekskill Savs. Bank of Peekskill bid for the \$12,000 at 4.90% and for the \$45,500 at 4.55%.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—BOND SALE.—We are advised that the \$150,000 school bonds which were offered on June 21 have been disposed of. V. 100, p. 2029.

POND ELECTION PROPOSED.—This district is contemplating calling an election to vote on the proposition to issue \$200,000 high-school-completion bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On Sept. 27 the \$87,000 5% 10-year inter-county-highway-impt. bonds were awarded, reports state, to N. W. Halsey & Co. of Chicago for \$89,911, equal to 103.345, a basis of about 4.47%.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—On Sept. 6 the \$100,000 25-year Supervisors' District No. 4 road bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 103.601 for 6s.—V. 101, p. 637.

PITTSBURGH, Pa.—BOND OFFERING.—This city will offer for sale on or about Oct. 10 the \$2,760,000 4 1/2% 30-year serial funding bonds mentioned in V. 101, p. 960. Bonds may be either coupon or reg., or coupon bonds may be registered as to principal as purchaser elects. Date Nov. 1 1914. Int. M. & N. at office of City Treas. Due \$92,000 yearly until 1944. Tax-free in Pennsylvania. The validity of this issue was affirmed by the Supreme Court of Pa. in a decision handed down on July 3.—V. 101, p. 465.

PLATTEVILLE, Weld County, Colo.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 6% 10-15-year (opt.) water-works bonds sold on July 27 was 96.22, V. 101, p. 1038. Denom. \$500. Int. A. & O. The date of sale was dependent on an affirmative vote at an election held Sept. 14.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Sept. 28 the four issues of 4 1/2% 5 1/2-year average highway impt. bonds, aggregating \$35,600, were awarded to the Fletcher American Nat. Bank of Indianapolis for \$35,818 (100.612) and int., a basis of about 4.375%—V. 101, p. 1038. Other bids were: J. F. Wild & Co., Indianapolis 35,815 50 and interest Merchants Nat. Bank, Muncie 35,771 90 and interest

PORT TOWNSEND, Jefferson County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 14 by Geo. Anderson, City Clerk, it is stated, for \$20,000 refunding bonds.

PUEBLO, Colo.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$300,000 site-purchase and municipal building and auditorium-erection bonds will be submitted to a vote at the fall election.

PUNTE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On Sept. 13 the \$15,000 5 1/2% 33-year (average) building and equipment bonds were awarded, it is stated, to E. H. Rollins & Sons of San Francisco.—V. 101, p. 703.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Cal.—BOND ELECTION.—The question of issuing \$48,000 site-purchase and building bonds will be submitted to a vote, it is stated, on Nov. 2.

RENSSELAER, Rensselaer County, N. Y.—BOND SALE.—On Sept. 15 an issue of \$10,000 4 1/2% 3 1/3-year average reg. fire-dept.-impt. bonds was awarded to the Albany Savs. Bank of Albany at par. Denom. \$1,000. Date Sept. 15 1915. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1917 to 1921, inclusive.

RIVERDALE JOINT HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On Sept. 22 \$25,000 6% school bonds were awarded to the State Board of Control at par and int. Denom. \$1,000. Date Sept. 2 1915. Int. ann. on Sept. 2 at the County Treas. office. Due \$2,000 yearly Sept. 2 from 1920 to 1932 incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Oct. 5 for \$100,000 water-works and \$100,000 local-impt. notes, payable 6 months from Oct. 8 1915, at the Union Trust Co. of New York, will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Oct. 8. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received by James W. Donagaster until 7 p. m. Oct. 4 for \$7,000 4 1/2% refunding bonds. Denom. \$500. Certified check for \$200, payable to Borough of Rochester, required.

ROGERS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$1,000 6% 5 1/2-yr. (aver.) construction and equipment bonds. Denom. \$100. Date Oct. 1 1915. Int. semi-annually at County Treasury. Due \$100 yearly Oct. 1 from 1916 to 1925 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chalmers Board of Supers., required. Purchaser to pay accrued int. Bonded debt, \$2,500. Assessed value, 1915, \$330,035.

ROME SCHOOL DISTRICT (P. O. Rome), Henry County, Iowa.—BOND ELECTION.—Reports state that an election will be held to-day (Oct. 2) to vote on the question of issuing \$8,000 building bonds.

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$17,500 4 1/2% school bonds which this district recently sold at private sale, was par. V. 101, p. 1038. Denom. \$500 and \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$7,500 Jan. 1918 and \$2,000 yearly thereafter.

ROSELE PARK (P. O. Roselle), Union County, N. J.—BOND SALE.—The Sinking Fund Commissioners of Roselle Park purchased an issue of \$30,000 4 1/2% road-improvement bonds on Sept. 3 for \$30,200, equal to 100.666. Denom. \$1,000. Date Sept. 15 1915. Int. M. & S.

ST. BERNARD, Hamilton County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Sept. 10, it is stated, authorizing the issuance of \$3,000 5% 30-year sewerage-system bonds.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—BOND SALE.—On Sept. 23 the \$56,000 4 1/2% 5 1/2-year average Lincoln Highway east bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$56,360 (100.642) and int., a basis of about 4.37%.—V. 101, p. 961. There were three other bidders.

SALISBURY, Rowan County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 16 (date changed from Oct. 1) by Walter H. Woodson, Mayor, for the \$125,000 water-plant, \$55,000 school-building and \$20,000 street and sewer 5% 40-year bonds.—V. 101, p. 869. Auth. Chap. 153, Private Laws of No. Caro., 1915. Denom. \$1,000. Date Oct. 1 1915. Int. semi-annually at the National Park Bank, N. Y. Certified check for \$1,000 required.

SAN ANTONIO, Bexar County, Tex.—BONDS NOT YET SOLD.—The City Comptroller advises us that no sale had been made of the \$723,000 1-40-year (serial) refunding bonds offered but not sold on June 1 1914.—V. 100, p. 660.

SAN FRANCISCO, Calif.—BONDS AWARDED IN PART.—Of the \$400,000 4 1/2% hospital-fall-completion bonds offered on Sept. 20, \$300,000 were awarded to Blyth, Wither & Co. of San Francisco for \$300,086—equal to 100.028 (V. 101, p. 869). Denom. \$1,000. Date April 1 1913. Int. semi-annually. Due (\$400,000) \$50,000 yearly April 1 from 1916 to 1923, inclusive.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 11 by C. A. Hunt, Clerk Bd. of Supers., it is stated, for \$50,000 5% 1-5-year serial gold state highway bridge-construction bonds. Int. semi-annually. Cert. check for 10% required. These bonds are part of an issue of \$350,000 bridge-constr. bonds voted Aug. 30.—V. 101, p. 961.

SANTA MARGARITA SCHOOL DISTRICT, SAN Luis Obispo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 15 by F. J. Rodri, Co. Clerk (P. O. San Luis Obispo), it is stated, for \$20,000 6% 1-20-year serial school bonds. Denom. \$1,000. Int. semi-annual. Cert. check for 10% required.

SELBY SCHOOL DISTRICT, Contra Costa County, Cal.—BOND SALE.—On Sept. 20 the \$11,000 5% building bonds were awarded, it is stated, to Mrs. M. W. Wells of Concord for \$11,317—equal to 102.881.—V. 101, p. 961.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 9 by W. K. Denniston, Co. Treas., for \$14,070 county highway No. 1211 imp't. (county's portion) bonds at not exceeding 5% int. Denom. \$1,005. Int. A. & O. Due \$1,005 yearly on Oct. 1 from 1917 to 1930, incl. Cert. check for 5% of bonds bid for, required. Purchaser to pay for bonds at 10 a. m. Oct. 20 at office of City Treas., unless another date shall be mutually agreed upon.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The following bids were received for the three issues of 4 1/2% 5 1/2-year average highway-imp't. bonds, aggregating \$18,940, offered on Sept. 25.—V. 101, p. 961.

Table with 3 columns: Bidder Name, Amount, and Rate. Includes Fletcher Amer. Nat. Bank, C. C. Shipp & Co., Henry Altman, etc.

BOND OFFERING.—W. A. McDonald, County Treasurer, will receive bids until 10 a. m. Oct. 9 for an issue of \$3,400 4 1/2% 6-year average Dallas Ray et al. highway imp't. bonds in Washington Twp., Denom. \$170. Date Oct. 15 1915. Int. M. & N. Due \$170 each six months from May 15 1917 to Nov. 15 1926 incl.

SKAGIT COUNTY UNION SCHOOL DISTRICT NO. 1, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 11 by E. R. Pearce, Co. Treas. (P. O. Mt. Vernon) for \$60,000 coupon building and equipment bonds at not exceeding 5% int. Auth. Chap. 97, Laws 1907; also vote of 595 to 265 at an election held Aug. 10. Denom. \$500. Principal and semi-annual int., payable at the Washington fiscal agency in New York. Due \$6,000 yearly from 11 to 20 years from the date thereof, incl. All bidders (excepting the State of Wash.) must deposit with their bid a certified check for \$600, payable to the Co. Treas. Bidders are requested to make bids for the delivery of said bonds in one block of \$60,000 and also for delivery of said bonds in blocks of \$10,000 each, as funds may be required by the school district. All bonds to bear same date and bidder to pay accrued interest on deferred deliveries. No deliveries to be deferred later than six months after date of bonds. This district has no indebtedness. Assess. val. 1914 \$1,570,654. State and county tax rate (per \$1,000) \$31. Purchaser to furnish blank bonds.

SKANEATELES, Onondaga County, N. Y.—BOND OFFERING.—E. C. Miller, Village Clerk, will receive bids until 8 p. m. Oct. 5 for the \$5,000 4 1/2% reg. taxable storm-water-sewer-construction bonds, voted Aug. 19.—V. 101, p. 869. Denom. \$1,000. Date Nov. 1915. Int. payable J. & J. at Nat. Bank of Skaneateles. Due \$1,000 yearly from July 1 1916 to 1920 incl. Bonded debt, incl. this issue, \$45,000. No floating debt. Assessed valuation 1915, \$1,250,000. Certified check on an incorporated bank or trust company for \$250, payable to Village Treasurer, required. Bonds to be delivered and paid for on Nov. 1 at above bank.

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BONDS VOTED.—According to reports, this district at an election held Sept. 23 voted in favor of the issuance of \$32,000 building bonds.

SOUTH GLENS FALLS, Saratoga County, N. Y.—BONDS TO BE ISSUED NEXT SPRING.—C. R. Thomson, Village Clerk, informs us under date of Sept. 30 that the \$39,000 4 1/2% 7-year average State highway-construction bonds, bids for which were rejected on May 25, will not be re-offered before early next spring.

SUFFOLE, Nansemond County, Va.—BONDS AUTHORIZED.—Reports state that Council on Sept. 17 passed a resolution providing for the issuance of \$70,000 police-station improvement bonds.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Table with 4 columns: Place and Purpose of Issue, Amount, Registered Date, Interest Rate, Maturity. Includes Ft. Bend Co. Drain. Dist. No. 1, Temple, City of (school house), etc.

Large table with 4 columns: Place and Purpose of Issue, Amount, Registered Date, Interest Rate, Maturity. Lists various counties and districts across Texas with their respective bond issues.

Place and Purpose of Issue	Amount Registered	Date	Interest	Maturity
Reeves Co. Road Dist. No. 1	100,000	Aug. 19	5%	20-40-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 23	12,500	Aug. 19	5%	10-40-yr. (opt.)
Colman Co. Com. S. D. No. 23	1,000	Aug. 19	5%	10 years
San Diego Ind. School District	18,000	Aug. 21	5%	10-40-yr. (opt.)
Victoria, City of (bridge & street)	30,000	Aug. 23	5%	10-40-yr. (opt.)
Gleburne, City of (Ward Sch. Bldg.)	8,000	Aug. 24	5%	10-40-yr. (opt.)
Harris County Dr. Dist. No. 7	140,000	Sept. 1	5%	\$8,000 yearly
Wallis Indep. School District	10,000	Sept. 1	5%	\$1,250 yearly
Sulphur Springs (street)	10,000	Sept. 1	5%	20-40-yr. (opt.)
Beaumont (sewer)	85,000	Sept. 1	5%	20-40-yr. (opt.)
Beaumont (street-improvement)	100,000	Sept. 1	5%	20-40-yr. (opt.)
Beaumont (wharf and dock)	100,000	Sept. 1	5%	20-40-yr. (opt.)
Guadalupe County Rd. D. No. 3	12,500	Sept. 4	5 1/2%	20-40-yr. (opt.)
Collinsworth Co. Com. S. D. No. 18	7,000	Sept. 7	5%	20 years
Houston Co. Com. S. D. No. 71	800	Sept. 7	5%	3-20-yr. (opt.)
Houston Co. Com. S. D. No. 3	700	Sept. 7	5%	3-20-yr. (opt.)
Brisco Co. Com. S. D. No. 11	2,000	Sept. 7	5%	10-20-yr. (opt.)
Starr Co. Com. S. D. No. 4	9,200	Sept. 7	5%	10-40-yr. (opt.)
Taylor, City of (street impt.)	100,000	Sept. 8	5%	\$5,000 each yr.
Karnes Co. Road Dist. No. 1	75,000	Sept. 8	5%	\$2,000 each yr.
Rusk Co. Com. S. D. No. 26	1,000	Sept. 8	5%	10-20-yr. (opt.)
Rusk Co. Com. S. D. No. 46	1,000	Sept. 8	5%	10-20-yr. (opt.)
Rusk Co. Com. S. D. No. 62	1,000	Sept. 8	5%	10-20-yr. (opt.)
Nolan Co. Com. S. D. No. 7	4,000	Sept. 8	5%	40 years
Fannin Co. Com. S. D. No. 50	1,100	Sept. 8	5%	5-20-yr. (opt.)
Blanco Co. (court house)	30,000	Sept. 8	5%	10-40-yr. (opt.)
Angelina Co. Com. S. D. No. 28	2,500	Sept. 8	5%	10-20-yr. (opt.)
Van Zandt Co. Com. S. D. No. 25	1,000	Sept. 9	5%	10-20-yr. (opt.)
San Saba Co. Com. S. D. No. 15	2,800	Sept. 9	5%	5-20-yr. (opt.)
Limestone Co. Com. S. D. No. 17	1,500	Sept. 9	5%	10-20-yr. (opt.)
Limestone Co. Com. S. D. No. 113	1,200	Sept. 9	5%	10-20-yr. (opt.)
Harden Co. Com. S. D. No. 4	10,000	Sept. 9	5%	5-40-yr. (opt.)
West, City of (sewer)	12,500	Sept. 10	5%	10-40-yr. (opt.)
Collin Co. Road Dist. No. 4	375,000	Sept. 10	5%	\$9,000 each yr.
San Saba Co. Com. S. D. No. 33	2,800	Sept. 10	5%	10-20-yr. (opt.)
Live Oak Co. Com. S. D. No. 3	1,000	Sept. 15	5%	10-20-yr. (opt.)
Decatur, City of (light & water)	7,000	Sept. 15	5%	10-40-yr. (opt.)
Decatur, City of (street)	3,000	Sept. 15	5%	10-40-yr. (opt.)
Red River Co. Road D. No. 1	100,000	Sept. 15	5%	10-40-yr. (opt.)
Kaufman Co. Com. S. D. No. 3	300,000	Sept. 16	5%	10-40-yr. (opt.)
Temple, City of (ice plant)	10,000	Sept. 16	5%	10-40-yr. (opt.)
Temple, City of (fire station)	30,000	Sept. 16	5%	10-40-yr. (opt.)
Hills Co. Road Dist. No. 10	45,000	Sept. 16	5%	10-40-yr. (opt.)
Tarrant Co. Com. S. D. No. 97	7,500	Sept. 18	5%	10-40-yr. (opt.)
Houston Co. Com. S. D. No. 28	800	Sept. 20	5%	10-20-yr. (opt.)
Kaufman Just. Pct. No. 8 (rd.)	150,000	Sept. 20	5%	10-20-yr. (opt.)
Henderson Co. Com. S. D. No. 2	4,000	Sept. 21	5%	20-40-yr. (opt.)
El Paso (school house)	500,000	Sept. 22	5%	10-20-yr. (opt.)
Johnson Co. Com. S. D. No. 70	2,000	Sept. 22	5%	5-20-yr. (opt.)
Johnson Co. Com. S. D. No. 41	1,000	Sept. 22	5%	10-20-yr. (opt.)
Johnson Co. Com. S. D. No. 51	1,000	Sept. 22	5%	5-20-yr. (opt.)
Johnson Co. Com. S. D. No. 11	1,000	Sept. 22	5%	5-20-yr. (opt.)
Johnson Co. Com. S. D. No. 62	3,000	Sept. 22	5%	10-20-yr. (opt.)
Rush, Town of (school house)	5,000	Sept. 23	5%	5-20-yr. (opt.)
Laredo, City of (bridge)	15,000	Sept. 24	5%	20-40-yr. (opt.)

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On Aug. 10 the State Board of Education purchased 5% bonds amounting to \$30,376. Of this sum, \$10,500 was paid on new issues and \$25,876 on issues contracted for at previous meetings of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in August.

County Common School Districts	Date	Due	Option	Total Purchase	Amount in July
Angelina No. 25	May 11 1914	40 yrs.	10 yrs.	\$8,000	\$500
Atascosa No. 34	Sept. 15 1914	40 yrs.	10 yrs.	10,000	500
Bastrop No. 29	Dec. 14 1914	20 yrs.	8 yrs.	2,500	1,000
Borden No. 4	Aug. 10 1914	40 yrs.	5 yrs.	12,000	1,000
Cameron No. 4	April 10 1915	30 yrs.	10 yrs.	10,000	1,000
Carson No. 7	April 10 1913	30 yrs.	20 yrs.	11,000	1,000
Collingsworth No. 40	Feb. 10 1915	20 yrs.	None	1,000	400
Concho No. 26	Aug. 1 1914	20 yrs.	10 yrs.	2,000	500
Dallas No. 67	April 20 1915	40 yrs.	10 yrs.	3,000	500
Dallas No. 66	Aug. 10 1914	40 yrs.	10 yrs.	7,000	500
Hidalgo No. 10	April 10 1915	20 yrs.	5 yrs.	5,000	500
Iron No. 1	Jan. 1 1914	40 yrs.	10 yrs.	12,000	600
Navarro No. 36	Aug. 10 1914	30 yrs.	5 yrs.	9,000	300
Parker No. 22	Nov. 9 1914	15 yrs.	6 yrs.	3,000	500
Parker No. 8	April 10 1915	20 yrs.	10 yrs.	1,500	900
Refugio No. 5	May 1 1914	40 yrs.	10 yrs.	10,000	500
Refugio No. 10	April 1 1914	40 yrs.	10 yrs.	10,000	500
Shelby No. 23	April 1 1915	20 yrs.	2 yrs.	1,600	200
Tyler No. 17	April 10 1915	40 yrs.	None	5,000	1,000
Upshur No. 51	July 10 1914	20 yrs.	5 yrs.	1,200	700
Wood No. 1	July 10 1914	40 yrs.	20 yrs.	10,000	500

Independent School Districts	Date	Due	Option	Total Purchase	Amount in July
Anderson	July 10 1915	20 yrs.	1 yr.	2,500	500
Bronson	July 1 1914	40 yrs.	10 yrs.	9,600	800
Dorchester	Dec. 10 1913	20 yrs.	5 yrs.	6,000	600
Fairfield	June 10 1914	40 yrs.	20 yrs.	3,250	1,250
Joaquin	July 1 1914	40 yrs.	10 yrs.	4,000	1,000
Joaquin	July 1 1914	40 yrs.	10 yrs.	1,500	500
Lawrence	April 15 1914	20 yrs.	None	6,500	1,000
Lockney	Mar. 1 1915	40 yrs.	10 yrs.	7,500	1,000
Mabank	July 15 1914	40 yrs.	10 yrs.	8,000	500
Pearshall	Sept. 1 1914	20 yrs.	10 yrs.	7,500	1,000
Petrolia	Sept. 1 1914	40 yrs.	15 yrs.	8,000	1,000
Somerville	April 1 1915	40 yrs.	30 yrs.	12,000	1,000
Three Rivers	Mar. 22 1915	20 yrs.	10 yrs.	10,000	1,000
Woodsboro	April 1 1914	40 yrs.	20 yrs.	9,000	1,125

THREE RIVERS, St. Joseph County, Mich.—BOND SALE.—On Sept. 24 an issue of \$50,000 municipal plant-constr. bonds was awarded. It is stated, to Spitzer, Rorick & Co. of Toledo.

TINNIN CONSOLIDATED SCHOOL DISTRICT, Hinds County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Oct. 4 of the \$4,000 6% registered tax-free building bonds.—V. 101, p. 961. Proposals for these bonds will be opened at 10 a. m. on that day by the Board of Supervisors, W. W. Downing, Chancery Clerk. Auth. Chap. 255, Laws of 1912. Denom. (5) \$200, (3) \$300. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable in Jackson. Due on Oct. 1 as follows: \$100 vly. from 1916 to 1920 incl., \$200 vly. from 1921 to 1924 incl., and \$300 vly. from 1925 to 1933 incl. Cert. check for 5% of bid, payable to Hinds County, required. Assess. vly. \$180.00; actual value, \$400,000. Approval of legality of issue by Wood & Oakley of Chicago. Bonds are printed, ready for delivery.

UTICA, Oneida County, N. Y.—BOND SALE.—On Sept. 29 the \$165,000 4 1/2% 10 1/2-year average reg. tax-free Kernan school bonds were awarded jointly to J. S. Bach & Co. and Farnson & Co. of N. Y., at 101.923 and int., a basis of about 4.275%.—V. 101, p. 1039. Other bids were:

Geo. B. Gibbons & Co., N. Y.	\$168,137 00	Remick, Hdges & Co., N. Y.	\$167,252 25
Uffel Tr. & Dep. Co., Utica	168,118 50	Curtis & Sanger, jointly	167,219 25
Kissel, Kin & Co., N. Y.	167,742 30	H.A. Kahler & Co., N. Y.	167,161 50
Harris, Forbes & Co., N. Y.	167,742 30	Sid. Spitzer & Co., N. Y.	167,161 50
E. H. Rollins & Son, N. Y.	167,710 95	N. W. Halsey & Co., N. Y.	167,090 55
Colgate Park & Co., N. Y.	167,706 00	Kean, Taylor & Co., N. Y.	167,046 00
Hornblower & Wks., N. Y.	167,523 50	Equitable Tr. Co., N. Y.	166,757 00
Robt. Whinthrop & Co., N. Y.	167,491 50	Rountze Bros., N. Y.	166,699 50
A. B. Leach & Co., N. Y.	167,440 00		

TURTLE CREEK SCHOOL DISTRICT (P. O. Turtle Creek), Allegheny County, Pa.—BOND SALE.—On Sept. 27 the \$45,000 4 1/2% 15 1/2-year average school bonds were awarded to the Colonial Trust Co. of Pittsburgh at 101.25 and int., a basis of about 4.41%.—V. 101, p. 1039. There were no other bidders.

VEBLIN, Marshall County, So. Dak.—BOND OFFERING.—Edward J. Rodine, City Auditor, will receive bids until Oct. 4, it is stated, for \$21,500 5% 9 1/6-year aver. water-works bonds. Int. semi-annual.

VERONA, Preble County, Ohio.—BOND SALE.—On Sept. 27 the \$3,817 90 6% 3-year average Main St. improvement assessment bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$3,843 40 (100.667) and int.—V. 101, p. 869.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 5 by Ernest Gray, Co. Treas., for \$2,920 4 1/2% 5 1/2-year average coupon taxable Thos. K. Lucas et al. road bonds. Denom. \$146. Date Aug. 2 1915. Int. M. & N. Due \$146 each six months from May 15 1916 to Nov. 15 1925, incl.

WASCO COUNTY (P. O. The Dalles), Ores.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating the calling of an election to submit to a vote the proposition to issue \$262,500 road-construction bonds.

WAVERLY, Tioga County, N. Y.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of \$7,000 water-works-plant-improvement bonds voted July 24.—V. 101, p. 473.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BONDS VOTED.—The question of issuing the \$500,000 irrigation-system-improvement bonds carried, it is stated, at an election held Sept. 11.—V. 101, p. 794.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—On Sept. 29 the \$40,000 4 1/2% 5 1/2-year average school bonds were awarded to E. M. Farnsworth & Co. of Boston at 101.03 and int., a basis of about 3.785%.—V. 101, p. 1039. Other bids were:

N. W. Harris & Co., Inc., Boston	100.977
E. H. Rollins & Sons, Boston	100.977
P. M. Chandler & Co., Inc., Boston	100.791
Jackson & Curtis, Boston	100.425
Merrill, Oldham & Co., Boston	100.410
Curtis & Sanger, Boston	100.403
Blake Bros. & Co., Boston	100.400
Estabrook & Co., Boston	100.55
R. L. Day & Co., Boston	100.069

WHITEHALL, Jefferson County, Mont.—BOND SALE.—On Sept. 23 the two issues of 6% 15-20-yr. (opt.) bonds, aggregating \$30,000, were awarded to the First Nat. Bank of Butte for \$30,395 (101.016) and int.—V. 101, p. 869. Other bids were: Lumbermen Trust Co., Portland, \$30,557 (accrued int. not specified.) Sweet, Causey, Foster & Co., Denver, \$30,312. Hoehler, Cummings & Prudden, Toledo, \$30,030. W. P. Bullock, \$30,000, less 1%.

WHITNEY, Hill County, Tex.—BOND ELECTION.—An election will be held Oct. 15, it is stated, to vote on the question of issuing water-works-system bonds.

WILKIN COUNTY (P. O. Breckenridge), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has been awarded \$15,000 5% coupon funding bonds. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the above company. Due \$3,000 yearly Dec. 1 from 1916 to 1920, incl.

WILKINSBURG, Allegheny County, Pa.—BONDS TO BE OFFERED SHORTLY.—Reports state that the \$125,000 grade-crossing-elimination bonds voted Aug. 3 will shortly be offered for sale.—V. 101, p. 473.

WILLIAMS SPECIAL SCHOOL DISTRICT NO. 3, Delhi Township, Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 6 p. m. Oct. 7 by W. B. Snell, Clerk Bd. of Ed., for \$1,250 5% school bonds voted Aug. 16. Denom. \$250. Date Oct. 1 1915. Prin. and semi-annual int. A. & O. payable at German Nat. Bank, Cincinnati. Due \$250 in 2, 4, 6, 8 and 10 years from date. Cert. check for 10% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

WILMOT SCHOOL DISTRICT (P. O. Wilmot), Ashley County, Ark.—PRICE PAID FOR BONDS.—The price paid for the \$25,000 6% 5-29-yr. serial refunding bonds awarded on Aug. 30 to Gunter & Sawyers of Little Rock was par.—V. 101, p. 962. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

WILSON, Wilson County, No. Caro.—BOND SALE.—On Sept. 23 the two issues of 5% bonds, aggregating \$170,000, were awarded, it is stated, to Baker, Watts & Co. of Baltimore at par.—V. 101, p. 718.

WINDSOR, Windsor County, Vt.—BOND SALE.—On Sept. 25 an issue of \$25,000 4 1/2% 11-year average coupon refunding and street-impt. bonds was awarded to Merrill, Oldham & Co. of Boston at 98.679 a basis of about 4.15%. Denom. \$1,000. Date July 1 1915. Prin. and semi-annual int.—J. & J.—payable at State Nat. Bank, Windsor. Due part yearly on Jan. 1 beginning 1917.

WOODBURY, Gloucester County, N. J.—BOND OFFERING.—Bids will be received until 7:30 p. m. Oct. 5 by the Finance Committee for \$30,000 4 1/2% 25-year registered water bonds. Denom. \$1,000. Date April 1 1914. Interest semi-annual. Certified check for \$500, payable to City Treasurer, required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3 (P. O. North Yakima), Wash.—BONDS NOT SOLD—RE-ADVERTISED.—No sale has been made of the \$3,500 1-20-yr. (opt.) coupon refunding bonds offered on May 29 at not exceeding 5% int.—V. 100, p. 97. The issue will be re-advertised.

YARDLEY, Bucks County, Pa.—BOND ELECTION.—The question of issuing \$25,000 refunding and municipal-bldg. bonds will be submitted to a vote on Nov. 2, it is stated.

YOUNGSTOWN, Ohio.—BOND SALE.—On Sept. 27 the \$40,000 4 1/2% street-impt. city's portion and \$500 5% Rice Ave. wall bonds were awarded to the City Trust & Savings Bank of Youngstown.—V. 101, p. 1039. The bids were as follows:

	\$40,000 St. Impt.	\$500 Rice Ave. Wall.
City Trust & Savings Bank, Youngstown	\$40,119 53	\$501 00
C. E. Denison & Co., Cleveland	40,056 80	
The Tillotson Wolcott Co., Cleveland	40,108 00	500 00
Otis & Co., Cleveland	40,005 00	bulk bid \$40,005
Prov. Savs. Bank & Tr. Co., Cincinnati	40,016 00	500 00
Hornblower & Weeks, New York	40,052 00	
Geo. B. Gibbons & Co., New York	40,104 00	502 50
Well, Roth & Co., Cincinnati	168 discount	
Hoehler, Cummings & Prudden, Toledo	40,007 00	
Seansongood & Mayer, Cincinnati	39,925 00	500 00
Spitzer, Rorick & Co., Toledo	40,162 50	
Policemen's Pension Fund, Youngstown		502 75

All bids include accrued interest to date of delivery. These are not new bonds but issues which have been held in the sinking fund as investments.

On Sept. 27 the 18 issues of 5% coupon or registered (option of purchaser) bonds, aggregating \$77,990, were awarded to the City Trust & Sav. Bank of Youngstown.—V. 101, p. 1039. Below we give a list of the bids received:

Bonds Offered for Sale	Bidders
No. 1. \$2,000 sidewalk & crosswalk	No. 10. \$1,945 Richview Ave. sewer.
No. 2. 16,000 at impt. city's port h	No. 11. 735 Spring Lane Improv

Police-men's Pension Fund, Youngstown—(3) \$8,710 44, (9) \$1,675 27, Commercial Nat. Bank, Cincinnati—(11) \$742 85, (12) \$823 71, (14) \$934 88.

Citizens Nat. Bank, New Philadelphia—(3) \$5,640, (4) \$7,442.

Lowellville Sav. Bank, Lowellville—(1) \$2,000, (7) \$1,881 70, (9) \$1,661, (10) \$1,952, (11) \$737 70, (12) \$818, (13) \$702 50, (14) \$928 50.

Geo. B. Gibbons & Co., N. Y.—(1) \$2,004 20, (2) \$16,033 60, (3) \$8,623 07, (4) \$7,420 57, (5) \$4,404 23, (6) \$8,252 29, (7) \$1,878 04, (8) \$2,745 75, (9) \$1,658 47, (10) \$1,949 08, (11) \$736 54, (12) \$816 71, (13) \$701 47, (14) \$926 94, (15) \$4,389 10, (16) \$5,902 37, (17) \$4,439 30, (18) \$5,291 08.

Citizens Nat. Bank, Wooster—(7) \$1,875, (9) \$1,655, (10) \$1,945, (11) \$737, (12) \$815, (13) \$700, (14) \$925.

Provident Sav. Bank & Trust Co., Cincin.—(1) \$2,002, (2) \$16,328, (3) \$8,695 35, (4) \$7,482 75, (5) \$4,435 50, (6) \$8,321 47, (7) \$1,878 75, (8) \$2,745 48, (9) \$1,657 98, (10) \$1,943 50, (11) \$735, (12) \$815, (13) \$700, (14) \$925, (15) \$4,399 08, (16) \$5,943 60, (17) \$4,470 30, (18) \$5,328 05.

C. E. Denison & Co., Cleveland—(2) \$16,242 60.

Hornblower & Weeks, New York—(2) \$16,287.

Otis & Co., Cleveland—(2) \$16,280, and street-impt. bonds in bulk, \$63,130.

Hayden, Miller & Co., Cleveland—(1) \$2,012, (2) \$16,215, (3) \$8,677, (4) \$7,468, (5) \$4,427, (6) \$8,307, (8) \$2,752, (15) \$4,392, (16) \$5,930, (17) \$4,462, (18) \$5,320.

Tilghson & Wolcott Co., Cleveland—Bid in bulk, \$78,720 70.

Florence's Pension Fund, Youngstown—(7) \$1,902 18, (11) \$745 55, (12) \$826 81, (13) \$710 15, (14) \$938 21, (15) \$4,223 22, (16) \$5,980 40, (17) \$4,494 23, (18) \$5,356 56.

Seasongood & Mayer, Cincinnati—(1) \$2,012 25, (2) \$16,338, (3) \$8,730, (4) \$7,514, (5) \$4,409, (6) \$8,355, (15) \$4,373 50, (16) \$5,075, (17) \$4,444, (18) \$5,297.

Davies-Bertram Co., Cincinnati—(2) \$16,255.

Spitzer, Rorick & Co., Toledo—(2) \$16,802 75, (3) \$8,707, (4) \$7,403, (5) \$4,442, (6) \$8,332 50, (15) \$4,407, (16) \$5,953, (17) \$4,477 50, (18) \$5,336 25.

A. E. Ann & Co., Cincinnati—(2) \$16,275.

Breed, Elliott & Harrison, Cincinnati—(1) \$2,003, (2) \$16,288, (3) \$8,689 33, (4) \$7,477 57, (5) \$4,432 39, (6) \$8,315 70, (15) \$4,397 06, (16) \$5,943 01, (17) \$4,467 66, (18) \$5,327 52.

All the above bids include accrued interest to date of delivery.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—The City Clerk advises us that this city has sold an issue of \$10,000 4½% paving bonds.

Canada, its Provinces and Municipalities.

ALBERNI, B. C.—DEBENTURE OFFERING.—P. R. C. Bayne, City Clerk, will receive bids up to Nov. 1 for \$15,300 water-works, \$15,000 electric-light and \$4,000 fire-hall-ext. and impt. 6% 20-year debentures. Denom. \$100.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—On Sept. 15 ten issues of 7% 10-annual installment school debentures, aggregating \$11,200, were awarded to Kerr, Bell & Fleming of Toronto at 97.62 and interest.

BRUCE [SCHOOL DISTRICT NO. 1589, Alta.—DEBENTURE OFFERING.—It is stated that W. R. Alger, Mgr. Bond Branch, Dept. of Ed., (P. O. Edmonton), for \$3,500 7% 20-installment debentures.

FERGUS, Ont.—DEBENTURES VOTED.—The question of issuing the \$25,000 6% bonus debentures carried by a vote of 214 to 20 at the election held Sept. 27.—V. 101, p. 1040. Due from 1 to 20 years.

HULL, Que.—DEBENTURE SALE.—It is stated that the Provincial Securities Ltd., has been awarded the following debentures: \$116,000 5¼% debentures at 95.17 and int. Due May 1 1922. 98,000 5½% debentures at 96.59. Due May 1 1922. 57,000 5¼% debentures at 91.08. Due May 1 1945. The first two issues of debentures were awarded to the La Banque Provinciale during August, but that sale was not consummated.—V. 101, p. 795.

LONDON, Ont.—DEBENTURES AUTHORIZED.—It is stated that the City Council passed a by-law on Sept. 20 providing for the issuance of \$5,000 debentures to purchase machine guns.

LONGUEUIL, Que.—DEBENTURES NOT SOLD.—No sale was made on Sept. 17, it is stated, of the \$100,000 5% 40-year gold debentures which were offered on that day.—V. 101, p. 870.

NORTH DORCHESTER TWP., Ont.—DEBENTURE SALE.—Newspaper dispatches state that this township has sold at private sale to S. Leaman at par, an issue of \$4,300 5% 30-year hydro-electric debentures.

ONTARIO (Province of)—TEMPORARY LOAN.—A Canadian newspaper states that the Provincial Treasurer, Hon. T. W. McGarry recently borrowed \$3,000,000 in New York at 4½%. The loan runs for 9 months and will be used, it is said, to retire treasury bills maturing in England at an early date.

OXBOW, Sask.—DEBENTURES NOT SOLD.—No sale has yet been made of the \$18,000 6% 16-installment coupon electric-light debentures which were offered but not sold on Aug. 5.—V. 101, p. 316.

ST. FRANCOIS SOLANO, Que.—DEBENTURE SALE.—An issue of \$63,000 6% 40-year debentures has been awarded, reports state, to the Credit Canada, Ltd., at 90.

TORONTO, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto advise that they recently purchased from the city of Toronto, \$250,000 4½% debentures maturing 1925, this being part of the block of \$3,750,774 10-year debentures offered by the city on Sept. 9. The remaining \$3,500,000 10-year debentures, also offered Sept. 9, were awarded to a syndicate composed of Harris, Forbes & Co., N. Y., Wood, Gundy & Co. and A. E. Ames & Co. of Toronto.

Newspaper reports state that the debentures sold to McKinnon & Co. brought 92.39—a basis of about 5½%. The syndicate paid 91.50 for its allotment and agreed, it is said, to purchase outright \$1,000,000 of the debentures and take a 30-day option on the balance.

TRENTON, Ont.—DEBENTURES VOTED.—At the election held Sept. 14 the proposition to issue the \$40,000 bridge debentures carried, it is stated.—V. 101, p. 870.

WELLAND, Ont.—DEBENTURES AUTHORIZED.—On Sept. 8 a by-law authorizing the issuance of \$43,000 school-building debentures was passed by the City Council, dispatches state.

WEST VANCOUVER, B. C.—DEBENTURES DEFEATED.—The question of issuing \$10,000 debentures to purchase the West Vancouver Ferry Co. was defeated, it is reported, by the voters on Sept. 11.

WINGHAM, Ont.—DEBENTURE OFFERING.—Bids addressed to John F. Groves, Town Clerk, will be received until 4 p. m. Oct. 3 for \$21,600 6% local-improvement debentures.

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 Ordinance 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, namely:

Water supply bonds aggregating the principal sum of Eight Thousand Two Hundred Dollars (\$8,200).

Said issue of bonds shall be numbered consecutively from 1 to 9, both inclusive, Nos. 1 to 8 to be of the denomination of \$1,000 each, and bond No. 9 of the denomination of \$200, all dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that said bonds aforesaid will, at the office of the undersigned Mayor, at the town hall, in said town, on Saturday to wit, the 2ND DAY OF OCTOBER, A. D. 1915, at the hour of 10 o'clock a. m., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction only the bids of such of those who have deposited with the undersigned Mayor a certified check payable to his order for an amount equal to the par value of the bonds bid for will be considered. The checks of all unsuccessful bidders will be returned forthwith, whereas the check of the successful bidder, or bidders, shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

Said bonds aforesaid will be available for delivery at the time of their sale, namely, the day, date and hour aforesaid.

By order of the Council of the Town of Chinook, of Blaine County, Montana, made this 30th day of August, A. D. 1915.

Attest: (Seal) B. F. O'NEAL, Mayor, CHAS. F. EASBEY, Clerk.

MINING ENGINEERS

H. M. CHANCE & CO. Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Drexel Bldg. PHILADELPHIA

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. Knott, 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.

BOND CALL.

BONDS WANTED

City of Westmount, Canada SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately \$40,000 of Municipal Debentures—those of suitable maturity issued by the City of Westmount preferred.

Sealed offers, marked, "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Company until noon on **MONDAY, THE 25TH OF OCTOBER, 1915.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st of November, 1915.

ARTHUR F. BELL, Secretary-Treasurer.

NEW LOANS.

\$30,000

CITY OF WOODBURY, N. J. WATER BONDS

Sealed proposals will be received at the Council Chamber, in the City Hall, Delaware Street, Woodbury, N. J., until **TUESDAY, OCTOBER 5, 1915**, at 7:30 o'clock P. M., for the purchase of thirty Water Bonds of the City of Woodbury, N. J. These bonds are authorized by the Mayor and Council of the City of Woodbury, under the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act enabling and empowering any City now obtaining its water supply from other sources than artesian wells to dig and construct artesian wells to supply such city with water, and to purchase and erect or set up meters, machinery and other fixtures, and to construct connecting water pipe lines and mains, and to purchase and condemn lands, waters and rights, and otherwise to improve, enlarge and extend the water supply and water-works plant of such city, and to issue bonds for the cost thereof," approved March 25, 1913. They will be registered bonds of the denomination of \$1,000 each, dated April 1, 1914, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually, and the principal of said bonds shall be payable in twenty-five years from date thereof.

They will not be sold for less than par. All bids shall be considered to carry with them accrued interest from October 1, 1915, to date of delivery of bonds. The right is reserved to reject any and all bids. Each proposal for purchase of bonds must be accompanied by certified check for \$500, payable to the order of the Treasurer of the City of Woodbury, N. J.

Bids may be submitted for the whole or a part of the issue and must state specifically what portion, or whether whole issue is desired. Further details will be furnished on application. All proposals must be endorsed "Proposals for City of Woodbury, N. J., Water Bonds," and addressed

FREDERICK BAYER, JOHN C. HOLLINGER, CHARLES F. MANSFIELD, Finance Committee.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland Stock Brokers & Auctioneers 147 S. 4th St., Philadelphia

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19	
Premiums on Policies not marked off 1st January, 1914.....	654,783 26	
Total Premiums.....	5,681,244 45	
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32	
Interest on the Investments of the Company received during the year.....	330,262 43	
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85	
Rent received less Taxes and Expenses.....	141,088,74	513,417 02
Losses paid during the year.....	2,253,324 60	
Less: Salvages.....	242,315 69	
Re-insurances.....	372,200 31	614,516 00
		1,638,808 69
Returns of Premiums.....		138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....		562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

- | | | |
|---|--|---|
| EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAPFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS, | ANSON W. HARR,
SAMUEL T. HUBBARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF FAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST, | CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
RICHARD H. WILLIAMS. |
|---|--|---|

A. A. RAVEN, *President.*
CORNELIUS ELBERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
New York City New York Trust Companies and Bank Stocks.....	1,733,700 00	Premiums on Unterminated Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 59
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887.....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Ordered but deemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	775,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,980,620 90
Cash in Bank.....	1,756,535 25		
Loans.....	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of.....	3,171,939 84
Accrued interest on the 31st day of December, 1914, amounted to.....	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....	158,549 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	1,439,952 10
On the basis of these increased valuations the balance would be.....	5,383,085 11

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited. UNION TRUST COMPANY, 80 Broadway

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.	Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds
--	--

Engineers

H. M. Byllesby & Co.

Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington Bank Bldg.

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Examinations and Reports

Utility Securities Bought and Sold

THE J-G-WHITE COMPANIES

Financiers		Purchasers
Engineers		Contractors
Operators		Managers

of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES
43 EXCHANGE PLACE, NEW YORK
LONDON SAN FRANCISCO CHICAGO

W.S. BARSTOW & CO.

INCORPORATED

CONSULTING and CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
FINANCED and MANAGED

50 Pine Street New York

Alfred E. Forstall	Charles D. Robison
--------------------	--------------------

FORSTALL AND ROBISON

ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

84 William St., NEW YORK CITY

Alex. O. Humphreys	Alten S. Miller
--------------------	-----------------

HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas

165 BROADWAY NEW YORK

Hand-Book of Securities

Issued Semi-Annually

Besides comprehensive tables of stock and bond prices, the Hand-Book contains in small compass a vast amount of information concerning the various railroads whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. The data furnished will enable the investor readily to determine the merits of each particular security.

The tables include some of the leading industrial companies.

Banks, Bankers, Investment Dealers and others will be supplied with desired number of copies, having their business cards lettered in gilt upon the outside covers at special rates.

Price of single copies.....\$1.00
To subscribers of the Chronicle..... .75

William B. Dana Company
138 FRONT STREET, NEW YORK.