The Commercial & Financial Chronicle

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CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 2.

Clearings at—	September.			Nine Months.			Week ending October 2.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,624,363,278	4,628,123,443	+108.0	73,664,153,932	65,480,026,225	+12.5	3,055,987,968	1,493,114,518	+104.6	2,180,822,633	2,662,697,486
Philadelphia	737,058,267	560,888,646	+31.4	6,051,092,823	5,999,161,195	+0.9	245,187,883	154,615,917	+58.6	198,727,714	186,150,556
Pittsburgh	218,792,651	209,349,568	+4.5	1,902,438,621	2,001,662,845	−4.9	57,858,377	54,141,688	+6.9	61,886,458	61,093,871
Baltimore	130,069,252	146,631,689	−10.7	1,281,660,515	1,405,537,539	−8.8	35,949,820	38,765,113	−7.3	42,227,191	44,306,371
Buffalo	48,000,794	46,417,095	+3.4	431,985,626	447,082,681	−3.4	12,654,691	11,531,724	+9.7	14,960,168	14,290,930
Albany	20,189,411	24,576,002	−17.9	208,075,722	236,814,631	−12.1	4,80 ,000	6,271,904	−23.5	7,996,464	6,082,548
Washington	30,381,582	29,063,027	+4.5	297,027,214	290,612,452	+2.2	7,630,437	7,833,602	−2.6	8,353,467	8,168,382
Rochester	19,141,176	17,678,885	+8.3	181,469,636	190,554,552	−4.8	5,563,974	5,470,822	+1.7	6,646,535	6,316,854
Scranton	12,403,394	12,413,540	−0.1	121,844,454	128,852,899	−5.4	3,014,132	3,323,579	−9.3	3,450,000	3,375,000
Syracuse	12,274,967	12,755,397	−3.8	114,441,029	118,829,844	−3.7	3,853,858	3,688,911	+4.5	3,739,801	3,456,705
Reading	7,439,748	7,545,683	−1.4	68,639,286	72,334,159	−5.1	1,968,200	2,024,169	−2.8	2,165,993	2,226,114
Wilmington	8,695,016	6,417,815	+35.5	73,807,521	72,760,101	+1.4	2,804,630	1,711,941	+63.9	2,466,843	2,140,567
Wilkes-Barre	6,485,848	6,614,793	−1.9	62,424,159	60,620,567	+3.0	1,410,907	1,545,872	−8.7	1,830,015	1,790,389
Wheeling	7,976,131	7,680,036	+3.9	73,936,644	84,205,072	−12.2	2,312,844	1,902,410	+21.6	2,391,250	2,430,034
Trenton	8,487,802	7,210,513	+17.7	70,953,810	68,455,546	+3.6	2,090,789	1,638,853	+27.6	1,867,565	1,748,758
Harrisburg	7,620,594	7,444,397	+2.4	63,177,240	61,133,030	+3.3					
York	3,765,911	3,728,717	+1.0	34,818,534	35,473,407	−1.9	840,656	944,794	−11.0	1,040,683	1,125,347
Erie	4,283,141	4,388,972	−2.4	38,051,823	41,343,999	−8.0	1,123,851	1,249,601	−10.1	1,259,422	1,201,921
Greensburg	2,671,839	3,244,248	−17.7	26,982,661	27,900,142	−3.3	1,000,362	921,830	+8.6	675,000	660,000
Binghamton	3,004,400	2,697,000	+11.4	26,238,000	26,293,200	−0.2	666,600	700,000	−4.7	782,700	706,300
Chester	3,904,036	2,856,102	+36.7	26,789,518	26,535,446	+1.0	897,533	722,775	+24.2	735,918	687,091
Altoona	2,200,446	2,530,595	−13.0	20,289,463	22,299,244	−8.6	550,000	617,674	−11.0	622,289	588,331
Franklin	928,115	958,883	−3.2	9,148,235	11,663,623	−21.6					
Frederick	1,465,214	1,434,829	+2.1	13,334,072	12,232,953	+9.0					
Lancaster	6,490,162	6,909,732	−6.1	62,770,633	65,192,084	−3.7	1,945,698	2,031,383	−4.2	2,175,919	1,837,392
Beaver County	2,375,817	2,436,108	−2.5	20,411,038	21,567,671	−5.4					
Norristown	2,088,318	2,045,327	+2.1	18,509,031	18,466,057	+0.2					
Montclair	1,484,330	1,470,668	+0.9	15,996,763	15,879,576	+0.7	369,960	325,867	+13.5	387,782	346,049
Oranges *	2,833,252	3,080,829	−8.0	30,616,685	14,805,738						
Total Middle	10,934,941,640	5,765,422,858	+89.7	84,980,568,004	77,043,480,740	+10.3	3,450,483,170	1,795,094,945	+92.2	2,547,261,810	3,013,430,997
Boston	575,243,711	461,113,464	+24.8	5,720,783,687	5,756,537,480	−0.6	168,963,816	130,921,832	+29.1	173,585,913	200,853,697
Providence	28,807,200	28,098,900	+2.5	290,048,500	298,518,500	−2.8	7,777,800	8,546,500	−9.0	9,395,200	9,221,200
Hartford	30,173,069	18,554,145	+62.6	252,514,608	203,909,484	+23.8	9,729,574	5,031,195	+93.4	6,671,251	5,399,352
New Haven	14,947,831	13,496,565	+10.8	143,036,370	129,412,802	+10.5	3,936,204	3,653,705	+7.5	3,669,310	3,624,700
Portland	9,350,489	8,467,311	+10.8	75,941,289	77,063,905	−1.5	2,232,805	2,927,778	−23.7	3,478,255	3,687,664
Springfield	11,779,531	9,989,410	+17.9	110,060,137	108,065,745	+1.8	3,363,774	2,762,960	+21.8	3,051,023	3,224,181
Worcester	11,132,381	9,628,942	+15.6	100,942,170	100,272,031	+0.7	2,894,613	2,444,819	+18.4	3,259,336	3,008,400
Fall River	4,803,080	4,189,461	+14.7	45,567,132	47,874,997	−4.8	1,200,950	1,026,303	+7.2	1,296,308	1,069,367
New Bedford	4,238,257	3,895,681	+8.8	39,745,441	42,147,888	−5.7	980,425	851,549	+15.1	1,167,884	891,851
Lowell	3,353,714	2,903,492	+15.5	30,821,336	29,459,970	+4.6	816,802	715,072	+14.1	488,352	580,786
Holyoke	2,810,546	3,107,109	−9.6	28,045,092	28,087,174	−0.1	800,342	961,523	−16.7	889,284	962,080
Bangor	1,761,312	1,772,945	−0.6	15,719,830	17,002,642	−7.5	435,000	438,627	−0.8	526,426	663,243
Waterbury	5,605,300	3,566,600	+57.2	47,303,300	37,812,600	+25.1					
Total New England	704,006,421	568,784,025	+23.8	6,900,528,892	6,876,165,218	+0.4	202,832,405	160,281,433	+26.5	207,478,542	233,186,521
Chicago	1,314,396,361	1,150,253,110	+14.3	11,665,870,798	11,954,533,158	−2.4	328,953,130	278,218,168	+18.2	349,814,508	341,831,665
Cincinnati	108,423,350	93,976,750	+15.4	978,417,300	997,634,000	−1.9	27,314,700	23,158,750	+17.9	25,298,600	26,767,350
Cleveland	126,970,111	95,641,926	+33.8	1,083,223,999	951,363,827	+13.9	29,138,742	23,433,394	+24.3	29,757,958	27,769,119
Detroit	124,929,231	103,990,127	+20.1	1,049,813,946	1,041,144,218	+0.8	28,300,596	24,641,007	+14.8	26,138,422	22,155,724
Milwaukee	62,832,434	67,437,097	−6.8	605,549,520	632,949,078	−4.3	15,052,924	16,237,251	−7.3	15,654,793	14,919,600
Indianapolis	36,051,407	33,395,300	+7.9	320,085,084	311,877,943	+2.6	8,615,695	7,833,918	+10.0	8,899,112	8,143,375
Columbus	28,549,300	26,224,100	+8.9	249,186,800	261,916,200	−4.9	6,900,000	6,266,000	+10.1	6,808,200	6,403,700
Toledo	28,589,838	24,317,799	+17.6	237,284,756	232,076,015	+2.2	6,387,800	4,977,195	+28.3	5,320,682	5,024,397
Peoria	13,251,759	11,470,887	+15.5	114,274,916	132,307,901	−13.6	3,100,000	2,636,479	+17.6	3,778,772	4,081,822
Grand Rapids	14,324,740	13,077,198	+9.5	128,592,213	128,578,061	+0.0	3,779,390	2,942,582	+28.4	3,447,511	3,910,614
Dayton	8,642,014	7,991,107	+8.1	82,100,688	91,878,149	−10.6	1,915,806	2,066,198	−7.3	2,741,961	2,481,615
Evansville	7,033,720	4,873,385	+44.3	49,678,126	49,233,274	+0.9	1,724,182	1,061,961	+6.2	1,297,845	1,159,475
Kalamazoo	2,251,535	2,309,447	−2.5	21,471,044	22,896,239	−6.2	461,366	505,952	−8.8	694,840	712,276
Springfield, Ill	4,801,233	4,607,476	+4.2	44,588,185	44,703,050	−0.3	903,174	1,151,275	−12.2	1,047,378	1,237,413
Youngstown	6,711,291	5,926,080	+13.2	56,455,020	59,124,193	−4.5	1,684,827	1,217,618	+38.3	1,875,334	1,724,705
Fort Wayne	5,355,587	5,352,541	+0.1	49,454,840	49,445,478	+0.0	1,252,810	1,326,078	−5.6	1,377,314	1,329,597
Akron	9,626,000	6,557,000	+46.8	75,518,000	67,290,000	+12.2	2,000,000	1,350,000	+48.1	2,000,000	2,065,000
Rockford	3,728,534	3,620,297	+3.0	35,948,882	35,832,136	+0.3	788,994	814,168	−3.2	874,007	809,017
Lexington	2,462,280	2,311,462	+6.5	29,155,311	28,359,427	+2.8	867,621	568,313	+52.6	729,577	853,786
Quincy	3,409,219	3,409,177	+0.0	30,385,017	32,979,383	−7.9	721,591	853,510	−15.5	861,218	758,753
Bloomington	3,224,827	2,793,013	+15.4	28,817,273	27,841,619	+3.5	688,340	624,510	+10.2	673,628	850,874
Canton	7,935,575	6,718,240	+18.1	70,314,098	60,598,198	+16.0	1,597,467	1,543,579	+3.5	1,525,000	1,515,117
Springfield, O	3,461,314	3,731,627	−7.2	30,252,680	30,990,501	−2.4	793,962	834,782	−4.9	803,618	690,943
South Bend	3,221,033	2,757,157	+16.8	26,971,295	24,180,629	+11.5	736,279	732,219	+0.6	628,336	744,936
Decatur	2,315,098	1,823,375	+27.0	18,579,285	18,688,548	−0.6	527,845	432,417	+22.0	483,356	522,911
Mansfield	2,362,647	2,518,593	−6.2	21,204,260	20,385,222	+4.5	506,603	499,256	+1.5	540,539	450,367
Danville	2,160,029	1,951,727	+9.0	19,919,899	19,385,940	+2.8	440,908	444,174	−0.7	515,000	498,026
Jackson	2,597,145	2,002,991	+29.7	22,416,803	19,623,199	+14.2	530,000	440,000	+20.5	449,964	591,456
Jacksonville, Ill	1,021,149	1,152,691	−11.4	11,058,661	11,451,217	−3.4	273,036	285,829	−4.5	382,822	336,805
Lima	2,365,316	1,983,745	+19.3	18,793,158	19,063,924	−1.4	463,652	448,261	+3.4	644,462	431,595
Ann Arbor	875,270	833,095	+5.0	8,967,225	8,838,079	+1.5	175,000	152,078	+15.1	271,074	285,929
Adrian	227,780	191,262	+19.1	2,268,317	2,349,061	−3.4	77,783	29,853	+160.2	40,162	62,545
Lansing	2,788,492	2,156,749	+29.3	22,611,489	19,156,976	+18.0	775,000	600,303	+29.1	506,793	457,847
Owensboro	1,353,019	1,488,884	−9.1	13,520,327	15,878,063	−14.8	279,063	309,521	−10.0	374,102	369,521
Gary	1,418,423	1,214,601	+16.8	11,437,849	12,690,490	−9.9					
Flint	3,336,900	2,148,155	+55.3	22,802,053	18,172,627	+25.5					
Lorain	393,081	658,732	−9.9	4,223,356	4,995,470	−15.5					
New Albany	493,408	595,005	−17.1	5,208,873	5,539,780	−4.5					
Paducah	3,076,946	3,551,111	−13.4	30,492,300	31,353,661	−2.7					
Total Mid. West	1,957,347,396	1,707,042,029	+14.6	17,297,101,706	17,497,297,834	−1.1	477,818,886	408,617,301	+16.9	496,256,888	481,949,875
Details of Pacific and	Other Western	on page 1161.									
Total Pacific	520,041,772	506,201,029	+2.7	4,486,437,792	4,639,383,696	−3.3	123,629,474	120,040,458	+2.2	131,702,604	135,291,844
Total Other West	778,152,507	745,795,053	+4.3	6,583,657,089	5,905,332,027	+11.5	184,053,067	182,838,281	+0.7	175,996,374	164,026,739
St. Louis	322,083,530	279,034,958	+15.4	2,946,022,764	2,951,622,655	−0.2	77,889,852	65,409,571	+19.1	82,423,453	79,929,800
New Orleans	79,409,450	61,876,530	+28.3	678,217,460	683,937,046	−0.8	18,977,346	14,732,860	+28.8	18,338,945	20,928,205
Louisville	61,050,210	48,966,631	+24.7	524,159,492	521,088,957	+0.6	14,519,602	10,921,118	+32.9	12,636,558	14,255,298
Houston	39,573,981	32,087,017	+23.3	302,774,007	318,438,785	−4.9	9,640,114	7,235,057	+33.2	11,393,565	
Galveston	19,554,671	14,327,387	+36.5	166,803,847	131,297,477	+27.0	4,700,000	3,590,502	+30.9	4,892,000	4,202,500
Richmond	41,021,679	32,660,120	+25.6	351,603,473	306,313,147	+14.8	9,687,547	7,960,505	+21.7	7,982,265	8,003,694
Savannah	25,118,722	14,589,802	+72.2	173,302,589	156,240,850	+10.9	6,827,403	4,087,028	+42.6	9,726,703	7,520,219
Fort Worth	33,035,937	27,146,180	+23.9	300,861,837	276,662,822	+8.7	7,995,274	7,699,907	+5.1	9,622,837	10,536,192
Atlanta	57,780,594	44,227,106	+30.6	481,013,700	524,167,467	−8.2	16,070,402	10,758,030	+49.4	17,041,419	14,187,555
Memphis	18,194,613	20,410,708	−10.9	227,212,804	265,343,094	−14.4	5,031,061	5,507,324	−8.6	8,206,918	6,775,818
Nashville	25,830,044	24,944,734	+4.0	223,124,236	252,500,450	−11.6	6,125,204	6,041,915	+1.4	7,604,827	6,557,274
Norfolk	15,208,587	14,534,660	+4.6	145,317,099	151,028,570	−4.4	3,747,252	3,425,816	+9.4	3,914,443	3,916,305
Birmingham	9,657,048	10,167,366	−5.0	91,330,757	119,238,272	−23.4	2,719,254	2,526,932	+7.6	3,232,418	2,848,198
Augusta	7,895,938	5,632,461	+39.6	58,524,809	66,645,595	−12.2	2,628,018	1,726,824	+52.2	2,656,252	2,440,405
Knoxville	7,540,033	7,744,661	−2.6	64,253,917	71,042,142	−9.6	1,756,091	1,790,519	−1.9	1,939,232	1,921,069
Jacksonville	9,978,211	10,562,137	−5.5	102,935,789	122,309,294	−15.8	2,406,965	2,390,547	+0.7	2,650,000	3,000,000
Chattanooga	9,192,804	8,320,896	+10.4	88,229,751	91,595,896	−3.9	2,043,679	1,672,826	+22.2	2,398,702	2,267,681
Mobile	4,571,321	4,178,583	+9.4	41,192,721	49,385,809	−16.6	1,047,022	950,000	+10.2	1,400,000	1,570,000
Little Rock	7,577,044	8,150,879	−7.0	75,124,813	87,115,678	−13.8	1,879,025	1,904,734	−1.3	2,623,701	2,336,838
Charleston	8,264,657	5,527,442	+49.5	69,743,873	70,080,598	−0.5	2,677,453	1,373,423	+95.0	2,688,473	2,381,484
Oklahoma	9,050,000	9,165,553	+5.3	92,033,981	79,445,942	+15.8	2,373,900	2,045,147	+16.0	1,686,692	1,933,273
Macon	14,156,237	14,897,462	−4.3	102,958,485	133,801,316	−23.1	3,667,758	3,013,268	+21.7	4,599,703	4,130,223
Columbia	3,550,028	3,111,654	+14.1	31,516,670	35,011,334	−10.0					
Austin	7,404,158	7,317,897	+0.1	104,453,791	106,959,658	−2.3	1,437,593	1,396,130	+2.9	1,615,327	1,881,392
Beaumont	2,864,758	2,690,091	+6.2	26,602,389	27,701,365	−4.0					
Columbus, Ga	1,858,160	1,593,225	+16.6	14,774,942	16,599,367	−11.0					
Wilmington, N. C	1,756,682	2,062,722	−14.8	15,208,516	18,980,103	−19.4					
Vicksburg	1,008,472	799,958	+26.1	9,616,936	10,517,605	−8.1	241,636	218,056	+10.8	247,018	300,576
El Paso	8,949,520	7,670,272	+16.5	80,284,470	66,580,556	+20.6					
Jackson	1,460,892	1,351,012	+8.1	14,201,871	15,505,849	−8.3	344,934	264,372	+30.5	389,631	350,995
Tulsa	6,018,801	5,668,047	+6.2	52,328,607	61,776,387	−15.3	1,378,575	1,148,331	+20.0	1,271,524	729,939
Muskogee	3,151,541	3,362,215	+4.6	28,365,405	33,683,700	−15.8	790,699	832,188	−5.0	1,227,993	858,496
Total Southern	865,235,532	734,794,872	+17.8	7,682,973,702	7,823,517,306	−1.8	208,603,549	170,532,960	+22.3	224,320,599	211,866,519
Total all	15,759,725,270	10,028,059,866	+57.1	127,931,247,274	119,785,177,021	+6.8	4,647,420,551	2,838,305,378	+63.7	3,783,206,817	4,240,351,795
Outside New York	6,135,361,992	5,399,936,423	+13.6	54,217,113,342	54,305,150,796	−0.1	1,591,432,583	1,345,191,860	+18.3	1,602,384,184	1,577,654,009

Table Clearings by Telegraph and Canadian Clearings on page 1160. * Not included in total for month and nine months; comparison incomplete.

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THE FINANCIAL SITUATION.

Belated attempts have been instituted this week to correct the speculative excesses on the Stock Exchange. The only effect has been to make it patent that the correctional methods applied embody as much evil as the situation against which they are aimed. Fluctuations had got so wild and erratic and securities of problematical value had been raised to such inflated levels that banks and brokers alike became alarmed as to the possible consequences. After allowing the movement to proceed unhindered for so long and even aiding it an attempt was suddenly made to apply the brakes. The movement, however, had gained such a decided momentum that this in itself was now a delicate and difficult job, and attended by no small measure of danger.

In seeking to apply the brakes the usual clumsy processes were resorted to. The banks called loans and brokers sent out frantic calls for larger margins. The brokers were impelled to take this step not only because they were getting alarmed and feared that collapse of the speculative bubble might involve them in the general ruin, but also because the Stock Exchange authorities, after having looked on in a helpless kind of way while the mania was spreading like wildfire month by month and week by week, all of a sudden made a feeble little attempt at activity. On Tuesday afternoon the Stock Exchange people sent out a circular calling the attention of the members of the Exchange to certain resolutions adopted long ago and directing strict observance of the same. One of these resolutions prohibits the carrying of accounts of clerks of members and of financial institutions, and the other makes it an act detrimental to the interest and welfare of the Exchange for a Stock Exchange house to accept an account "without proper and adequate margin."

The effect of the call for additional margins was the same as on other similar occasions in the past. The poor devils who happened to get caught when this drastic process of bygone days was put into operation, were simply wiped out. Being unable to respond to the call, their holdings were unceremoniously thrown upon the market for what they would bring, and their accounts closed out. After having been encouraged to take part in the game, retribution was, without much warning, visited upon them, and the result was that their recently acquired little piles of wealth vanished. Certainly the victims have only themselves to blame, for margin speculation is a hazardous game, but one cannot help reflecting that in such a proceeding their doom is about as effectively sealed as if they entered a gambling den. As only one illustration of the effect upon prices, we may note that Crucible Steel in the course of the day (we mean Wednesday, the 6th) dropped from 96¾ to 79½. It had sold the week before at 109⅞.

After the weakly margined holdings had been shaken out there was the usual quick rebound and this particular stock closed the same day at 84¼ and yesterday closed at 90½. One of the daily papers Thursday morning gave the following account of Wednesday's doings on the Stock Exchange. It is worth quoting here as illustrating the effects of the carrying out of the policy determined upon.

"Brokers were unanimous in the opinion that the new margin policy caused the great bulk of the sales. The sudden advance in margins demanded, amounting to 100% for certain stocks, caught many speculators in a position whence they were unable to emerge with the stocks they had bought because they had not the additional funds to put up. It was reported that selling orders were executed on a broad scale throughout the morning by firms doing a substantial business with interior points. The customers in other cities were notified by letter or telegram sent out on Tuesday that a new margin standard was in effect and those who were not able to meet the requirements were forced to see their holdings reduced by sales at the best prices they would bring at the moment."

The same paper also stated that the "Governors of the Exchange said when the day was ended that the warnings sent broadcast to curb excessive speculation had had a satisfactory effect." It should be noted that the "satisfactory" effect was attained simply by throwing over for what they would fetch the holdings of those who were unable to protect themselves. That is invariably what happens on such occasions, but the proceeding hardly appeals to one's sense of justice and fair dealing.

As expected, the evils growing out of the speculative mania have given new hope to those who are seeking to place the stock exchanges of the country under Government control. Samuel Untermyer has written a letter, which we publish on another page, descanting at length on the dangers involved in such wild and reckless speculation as has marked the dealings on the Exchange of late, and takes occasion to urge anew his scheme for the regulation of the exchanges. His characterization of the performances on the Exchange is none too strong, and is the more noteworthy as he is reputed to have made large profits as the fortunate holder of some of the stocks that have enjoyed the large advances. Here is what he says wtih regard to the movement and its dangers:

"Never in the history of the Stock Exchange has the public been threatened by so dangerous a pitfall as that which is now open wide for its victims. The stocks of a few companies with genuine merit that were selling far below their actual values led the way and made possible this wild orgy of gambling in a market that has lost all sense of real values. The whole matter would be ludicrous to thinking men if it were not so tragic in its consequences."

Mr. Untermyer then proceeds to argue that the country's latest experience will not have been in vain "if it arouses public sentiment to the point of compelling Government regulation of the Stock Exchange that will convert it into the great legitimate and responsible security market of the country, which is its high and honorable function." "Under Government regulation," he says, "we would know from month to month, and almost from day to day, when necessary for public protection, the real basis of the published rumors on which prices are being boosted. We would have an open market, free from manipulations of pools and insiders, and the small investor would have protection against illegitimate stimulation of the market in times of great excitement." Continuing in this vein, he says:

"We would not stop speculation. No law can accomplish that. It is doubtful whether that should be attempted by law if it were possible. But we would have honest speculation. It is dishonest speculation, superinduced by false rumors and manipulation, that I have tried to stop by Government regulation. Laws against false rumors and manipulation cannot be enforced because the guilty

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cannot be detected unless we have the legal machinery for delving into the books of the members of the Stock Exchange. This machinery is now in the hands of the Governors of the Exchange and is not accessible to any public authority. If that machinery were now available we would at least have the means at hand to separate the wheat from the chaff."

Mr. Untermyer does not indicate what Government officials could do to remedy a situation which all thinking people deplore as much as he does himself. The situation is one that cries out for a remedy, but Government officials are not the ones to apply the remedy. If they are to decide between legitimate and illegitimate transactions, are to regulate the volume and character of the dealings, are to be constituted censors of what is right and what is wrong, or, in his own words, "separate the wheat from the chaff," we would be simply inaugurating a species of political graft of which we have had only too much in this country and our last state would be worse than our first.

The Stock Exchange authorities are better fitted to cope with the trouble than any Government body could be. That, indeed, has been the argument that has always been urged against the incorporation of the Stock Exchange, namely that the Stock Exchange authorities possess powers of investigation that could never be delegated to any public officials or any public body. It is, therefore, all the more to be regretted that on the present occasion when such a great opportunity was offered for showing what could be done in the way of exercising wise restraint, the Stock Exchange did practically nothing until the movement got beyond control and the whole world recognized its dangerous and alarming character.

Were it not for last summer's experience it might well be questioned if even the Stock Exchange authorities are not powerless in the matter. But they were able then to devise and put into practice such efficacious measures for arresting the downward plunge of prices so as to avert general disaster and in so doing furnished such a perfect demonstration of omnipotent power that it would seem that these same powers could with advantage and with success be employed in undertaking to prevent reckless inflation of values which also must end in general disaster if not kept under control.

At all events it seems certain that if last spring, when the first manifestations of the wild mania for inflating values first began to be witnessed, the Stock Exchange people had applied themselves with the same assiduity to this year's problem that they did last year to the reverse of the same problem, the movement over which every one is so deeply exercised now would never have reached its present stage, and Mr. Untermyer would not be in position to cite it as a new argument in favor of Government regulation of the exchanges.

If the Stock Exchange can do nothing but unite in a plea for larger margins with decapitation of those who may have carried the pyramiding process too far to be able to respond to the call for more funds, Mr. Untermyer will in the end, we may be sure, have his way, and Government control of the exchanges be undertaken notwithstanding its objectionable character.

Bank clearings in the United States for September 1915, while indicating in some measure the improvement in commercial and industrial lines that has recently been noted, more fully reflect the stimulating influence of war orders in certain sections of the country and the continued speculative activity. The closing last year of the Stock and other exchanges, with consequent cessation of speculation, and the dearth of other financial transactions, operated, in conjunction with the then existing business depression, to reduce very appreciably the totals of clearings at this time in 1914. But this year business, although not on normal lines generally, is better, and speculation, especially in "war stocks" and particularly at New York, has been extremely active, virtually passing all reasonable bounds. Consequently it is not surprising to find that most of the cities—107 out of 160—included in our compilation show gains over a year ago, and that in many cases the increases are very heavy. Railroad earnings recently have made less unfavorable comparisons.

For the country as a whole the aggregate of clearings marks a high record for September, and contrasted with 1914 there is a gain of 57.1%. Even compared with 1913 there is an increase of 17.2%. For the nine months since Jan. 1 the current year's total is 6.8% above that of a year ago, and is 1.9% more than in 1913. At New York, for the reason outlined above, the September clearings record an enormous gain over last year—108%—and moreover are, by a considerable amount, a high water mark for the period covered. The nine months' aggregate is 12.5% greater than a year ago. Outside of New York this year's total for the month exceeds last year's by 13.6% and the 1913 high record by 2.4%, but for the longer period the decreases are 0.1% and 1.6%, respectively. As regards the individual cities, important gains are to be noted at many points, especially at Philadelphia, 31.4%, Boston, 24.8%, Hartford, 62.6%, Waterbury, 57.2%, Wilmington, Del., 35.5%, Cleveland, 33.8%, Akron, 46.8%, Evansville, 44.3%, Savannah, 72.2%, Galveston, 36.5%, the last two reflecting a much freer movement of cotton. Of the various groups into which the figures are segregated the Middle, New England and "Other Western" make a better exhibit than in 1914.

Dealings on the New York Stock Exchange in September were of very much greater volume than for the same month of any year since 1909, with the "war stocks" continuing to be the feature in the trading and at generally advancing values, with the highest prices of the year recorded at or near the close of the month in most instances. The transactions during the month this year aggregated 18,399,286 shares, against *nil* in 1914 and 7,682,304 shares in 1913. For the nine months they were 115,133,248 shares, against only 45,990,575 shares and 65,149,991 shares, respectively, in the like period of the two previous years. Bonds, also, were quite actively dealt in during the months and transactions for the nine months at 605 million dollars par value contrast with 425 millions in 1914 and 383 millions in 1913. At Boston trading in stocks for the period since Jan. 1 covered a total of 8,593,061 shares, against 4,335,473 shares in 1914 and 8,752,018 shares in 1913, and at Philadelphia the comparison is between 3,997,512 shares and 1,905,259 shares and 3,807,477 shares.

Canadian clearings returns in a vast majority of cases continue to make unfavorable comparison

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even with the considerably reduced totals of a year ago. In fact for September, losses, and many of them very large, are to be noted at all cities in the Western Provinces, while in the East, St. John and London alone show mentionable gains. For the 22 cities from which we have comparative figures the month's total shows a decrease of 7.7%, while for the nine months' period the falling off is 15.5%. Contrasted with 1913 the showing is even less favorable, the decline for the month being over 20% and for the nine months 23.1%.

The grain crop report of the Department of Agriculture for October 1, issued on Thursday, not only served to confirm previously announced optimistic official forecasts, but indicated an even greater production of the leading cereals than the Sept. 1 report. A yield of wheat slightly in excess of 1,000 million bushels now seems assured, leaving, therefore, after supplying home needs, an immense exportable surplus, and the aggregate production of the five leading grains—wheat, corn, oats, barley and rye—promises to be no less than 5,826 million bushels, or 883 millions greater than in 1914, and, furthermore, establishes a new high record.

In corn an improvement in condition of nine-tenths of a point during September is reported by the Department, making the average status of the crop in the whole country 79.7 on Oct. 1 against 72.9 a year ago, and a ten-year average of 78. The yield per acre is estimated at 29.7 bushels and the aggregate crop is computed as 3,026,159,000 bushels against 2,673 millions in 1914 and 3,125 millions in 1912—this latter the high mark in production. Every important producing State except Iowa, which is figured to show a loss of 100 million bushels, makes a better exhibit than a year ago, with the gains conspicuously large in Illinois, Kansas, Missouri, Nebraska, Texas and Oklahoma.

The indicated yield of spring wheat as now stated is 1.1 bushels more than the Sept. 1 report, and is given as 17.9 bushels per acre, promising a crop of 345,163,000 bushels against 206 million bushels in 1914 and 330 millions in 1912. The quality of the crop, moreover, is above the average. Last year quality was low—78.6; this year it is 90.7. No essential change is made in the winter-wheat estimate, the figure as now given being 656,866,000 bushels. Combining the two varieties, we have a total product of 1,002,029,000 bushels, which exceeds by 110 million bushels the previous largest yield (that of 1914).

A crop of oats greater than ever before harvested in the United States is indicated by the present Oct. 1 report. On the basis of a yield per acre of 37.8 bushels an aggregate yield of 1,517,478,000 bushels is foreshadowed from the area harvested, this comparing with 1,141 million bushels last year, and the 1,418 million record of 1912. The barley crop is now estimated at 237 million bushels against 195 million bushels in 1914, a yield of rye of approximately 44 million bushels this year contrasts with 43 million bushels a year ago. The following furnishes a summary of the various crops:

Production. (000,000s *omitted*).	*Estimated.* 1915.	*Final.* 1914.	*Final.* 1913.	*Final.* 1912.	*Previous Records.*
Winter wheat....bush.	657	685	523	400	685(1914)
Spring wheat	345	206	240	330	330(1912)
Corn	3,026	2,673	2,447	3,125	3,125(1912)
Oats	1,517	1,141	1,122	1,418	1,418(1912)
Barley	237	195	178	224	224(1912)
Rye	44	43	41	36	43(1914)
Total bushels	5,826	4,943	4,551	5,533	5,825

Cotton, which had already advanced materially in price in the closing days of September on reports of unusual deterioration in condition due to unfavorable weather and indications that the top crop would be short, advanced further in value the current week following the publication of the Department of Agriculture's report on the status of the crop Sept. 25. That report, indicating as it did, a much greater drop in condition than had been expected, stimulated an excited speculation in the staple on the local exchange on Monday that carried prices up approximately $3 per bale and since then there has been a further moderate advance. Officially it is determined that the average condition of the crop on Sept. 25 was only 60.8, or much lower than usual at that date, and comparing with 73.5 at the same time in 1914, and a ten-year mean of 68.3. Furthermore, the Department announced that a condition of 60.8 on Sept. 25 forecasts a yield per acre of 168.1 lbs., which, applied to the planted acreage (Government total) less an average abandonment of 1.3%, indicates a total of 10,950,000 bales of 500 lbs. gross weight each (on the basis of the "Chronicle" acreage, and following the same method of calculating, the result would be a little over 12,000,000 bales).

According to this latest report, the condition in every State except California is noticeably lower than on Aug. 25, the deterioration varying from 5 points in Louisiana to 6 in North Carolina, 7 in Mississippi, 8 in South Carolina, Georgia, Alabama and Oklahoma, 9 in Arkansas and to 10 in Texas. Moreover, as regards indicated yield per acre, some startling declines are indicated. The forecast for Georgia at this time, for instance, is given as only 168 lbs. against 239 lbs. last year; South Carolina, 208 lbs. against 255 lbs.; Alabama 148 lbs. against 209 lbs.; Oklahoma 176 lbs. against 212 lbs., and Texas 145 lbs. against 184 lbs. It is of course to be remembered that these conclusions as to yield are based upon the Sept. 25 condition and are subject to modification in either direction according as weather is better or worse than average hereafter. Then, again, it must not be forgotten that the earliness or lateness of killing frosts will have an important bearing on the ultimate outturn. But a short yield the current season is less calculated to cause concern, as with the large carry-over from the previous year, and the contraction in consumption due to the war, no shortage of supplies is to be feared.

The report on amount of cotton ginned to Sept. 25 also issued on Monday, and prior to the announcement of the condition figures, was not in any real sense a factor in the advance in prices noted above.

The outstanding developments this week connected with the European struggle have been the definite decision of the Bulgarian Government to join the Central Powers and also the unexpected decision of Greece to maintain a "benevolent neutrality." Meanwhile the diplomatic rupture between Servia and Bulgaria is complete, the Servian Foreign Office having handed his passports to the Bulgarian Minister. King Constantine refused to support the policy of Premier Venizelos and the latter resigned. On Thursday Alexander Zaimis accepted the Premiership in succession to Venizelos at the invitation of King Constantine and will serve as Foreign Minister as well as Premier. He will announce his policy on Monday. The new Premier has twice before held

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the office of Prime Minister. More recently he has been governor of the National Bank of Greece. Five members of the new Greek Cabinet are former Premiers, according to a news agency dispatch from Athens. Zaimis alone among the former Premiers has not opposed the quadruple entente and it is considered that his ideas best represent absolute neutrality. The attitude of the Venizelos Party will depend upon the Government's declarations.

As to the military operations the invasion of Servia by the German and Austro-Hungarian armies under the direction of Field Marshal von Mackensen has begun, the immediate object being to seize the railway leading from Belgrade to Salonika and Constantinople. Meanwhile British and French troops are being landed, it is reported, in large numbers at Salonika for the purpose of aiding Servia against the invaders. The German and Austrian forces are seeking to push their way southward with the Drina, Danube and Save rivers at their back. The next move lies with Bulgaria. Whether she will attack Servia from the rear while the Central Powers are hammering at the northern and northwestern gates, or maintain for the moment a watchful attitude is a matter of surmise, but the situation is such that her entrance into the war seems to be a matter only of hours. Russian warships are reported to be shelling the Bulgarian port of Varna on the Black Sea. It is considered possible that Bulgaria may avoid arousing the Greek people by refraining from attacking Servia, simply keeping her troops on the border. This would have the effect of preventing Servia from bringing her full strength to bear against the Austro-German attack. Rumania still is neutral. Like Greece it is bent on continuing friendly with all the belligerents. To influence her and the other Balkan States Russia is reported to have commenced an energetic offensive in Bukowina and to have attacked the Austrian positions northeast of Czernowitz.

After having given Bulgaria twenty-four hours to break with the Central Powers, Russia notified Premier Radoslavoff on Tuesday that a rupture of diplomatic relations between the two countries existed. Russian interests in Bulgaria were at once confided to the Dutch Charge d'Affaires. The Russian, French, British, Italian and Servian Ministers promptly asked for their passports. It is reported that rain and the consequent mud have prevented the Anglo-French armies from continuing their full offensive in Artois. Fighting of a stubborn nature is still going on in that region. Success is apparently varying, although the Allies are firmly holding virtually all the ground they gained in last week's thrust. It is believed in military circles that other similar thrusts will take place before long. The repeated bombardment of the German positions on the Belgian coast by British ships and big French guns, as well as the air raids over the German lines, suggest that another storm is brewing. The British censor, as has been his recent practice, has continued to prevent definite news affecting the British position coming forward. As a result of a month's minor actions in Gallipoli General Sir Ian Hamilton reports that the British have gained 300 yards on a front of four miles at Suvla Bay. There appears to have been no important movements on the Italian invasion of Austria.

A renewal of military activity is evident on the northern end of the Russian front from Dvinsk to Novo Grodek. The heaviest fighting is in the neighborhood of Dvinsk, to the south of which the Germans have had some success, having succeeded in crossing the Viliya north of Smorgon, thus enabling them to co-ordinate their forces north and south of that point.

The German Ambassador, Count von Bernstorff, on Tuesday formally notified the State Department that Germany disavows the sinking of the Arabic and will offer full reparation for the loss of American lives and American property. The question of damages will be arranged through diplomatic channels, this being a more expeditious way than if referred to arbitration. Ambassador von Bernstorff called at the State Department on Tuesday and had a conference with Secretary Lansing. Early in the afternoon the Secretary made public a letter he had received from the Ambassador, which we publish on another page. Ambassador von Bernstorff has instruction to proceed with the negotiations with the State Department regarding the amount of the indemnity. He has full power to proceed in this matter.

Dr. Constantin Theodor Dumba, who has been recalled as Austro-Hungarian Ambassador, together with Mrs. Dumba, sailed on the steamship Nieuw Amsterdam of the Holland-American Line on Tuesday for home, the State Department having provided a safe conduct.

The London Stock Exchange will remain closed to-day in furtherance of the Committee's plan for bi-weekly holidays. The Balkan situation, while not liked has nevertheless not been a source of depression in the market; successes reported from the East and West having counteracted the news of Bulgaria's espousal in a practical way of the cause of the Teutonic allies. The new Anglo-French credit loan has increased in popularity at the British center during the week and the British press as a whole has been less critical of the transaction in its discussion. Reports that persons in England have been subscribing to the Anglo-French loan as a result of the higher interest yield than is available on British domestic loans has elicited the following statement from the British Government:

"The Treasury points out that it is very undesirable in the public interest that persons or firms in the United Kingdom subscribe to or purchase the forthcoming Anglo-French loan in America. The main purpose of the loan is to give support to the American exchanges. Remittances from the United Kingdom for the purpose either of subscribing to or purchasing the loan or of replacing funds already in America which may be employed for such subscription or purchase would have the effect of defeating the object.

"Holders of the loan who reside in the United Kingdom will be liable to an income tax on the dividends, as in the case of income from other securities abroad, and dealings in the loan will not be permitted upon any stock exchange in the United Kingdom."

It may be remarked incidentally that numerous requests for participation in the underwriting of the loan in this country have been received by cable. All have been refused.

There are distinct signs of growing firmness in the London money market. Cheap credit, to quote one newspaper correspondent, is becoming scarce and the banks are able to lend as freely as they desire

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at 4½%. The half-yearly Treasury statement to Sept. 30 will shortly be published. It is expected to show that national expenditures have exceeded the receipts, the Exchequer balance being reduced to £64,000,000. Last year's war loan is still to be reduced by about £70,000,000, and as Treasury bills for an amount estimated to be about £70,000,000 mature in October, it is believed that the Government will shortly advance the rate for new bills.

Official announcement was made on Friday of last week that the conferences between Reginald McKenna, the British Chancellor of the Exchequer, and Pierre L. Bark, the Russian Minister of Finance, had resulted in an arrangement for "a joint course of action between the two allied Governments." M. Bark on Sept. 21, it will be recalled, concluded a conference in Paris with Alexandre Ribot, the French Minister of Finance, and departed for London to discuss with Mr. McKenna financial matters affecting the Allies. He explained that Russia was going through a difficult period as regarding exchange. Being unable to export her products, Russia had large credits to make abroad which could not be made in goods or products. M. Bark said that this difficulty had been examined into in February by the allied British and French finance Ministers, and that Great Britain and France had come to Russia's assistance with advances which had been employed to pay Russia's debt coupons and to purchase supplies. He added that this policy of co-operation must be continued and that certain precautions must be taken to raise the rate of exchange for the ruble and give it stability. An improvement in the exchange, he explained, would facilitate importations into Russia which had been obstructed by the depreciation of the ruble. The result of the visit of the Russian Minister of Finance to London will, it is reported, be an issue of Russian Treasury bills in London at the rate of £2,000,000 monthly. The ruble is worth about 17½d. against 24d. under normal conditions. It will therefore require a very large credit to make exchange normal. In addition, Japan's huge exports of war munitions and supplies to Russia make a triangular exchange problem. Great Britain's business with Japan is not affected by these conditions, its trade continuing very nearly on a normal basis. The Russian treasury bills will not be actually issued to the public in England. They will be held at the Bank of England as security behind the three months' sterling bills which will be drawn by Russian banks on London banks and accepting houses. Sterling bills then will be placed at the disposal of the Russian State Bank, which will offer them for acceptances and discount in London, where the proceeds will be placed in the Bank of England to be utilized by the Russian State Bank's customers. Both the Treasury and sterling bills will be renewable if necessary for a year after peace, but they will only be issuable at the rate of £2,000,000 monthly and the maximum amount will be £20,000,000. It is not expected that there will be a much lower exchange rate, but the new financing will facilitate business.

The passing of the Stock Exchange interim dividend until the end of the Stock Exchange year, which is next March, was announced this week. The passing of the dividend was rendered necessary because of a heavy reduction in subscriptions, no less than 2,350 members and clerks being absent in war service or taking the year's holiday that is permitted by the Exchange's rules. Dividend reinvestments are proceeding in the English market and are particularly noticeable in stocks with high yields. The investment markets have not been affected by the distribution of more than £6,000,000 interest on Government stocks.

British trade for September, according to the monthly returns of the British Board of Trade, was not as favorable from the exchange standpoint as was that of August. The imports into the United Kingdom for the month in question increased £25,285,393, while the exports increased only £5,633,899, comparing with the corresponding month last year. Of the increase in imports, about £10,000,000 are in food, £5,000,000 in raw materials and the remainder in manufactured articles. Of the increase in exports, £1,250,000 was in coal and the remainder in cotton and textiles. The following comparisons show the trade of the United Kingdom in September and for the nine months ending with September:

	—Month of September—		—Jan. 1 to September 30—	
	1915.	1914.	1915.	1914.
Imports	£70,292,000	£45,006,607	£644,029,043	£522,739,546
Exports	32,308,000	26,674,101	283,091,254	350,748,363
Excess of imports	£37,984,000	£18,332,506	£360,937,789	£171,991,183

Comparisons by months with the corresponding periods of last year follow:

	Imports		Exports	
	1915.	1914.	1915.	1914.
January	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February	65,268,814	62,053,651	26,176,937	41,261,797
March	75,590,918	66,947,315	30,176,066	44,518,661
April	73,678,288	61,626,830	32,169,733	39,946,822
May	71,644,966	59,099,290	33,618,992	42,051,190
June	76,117,797	58,281,653	33,233,568	39,872,976
July	75,548,147	59,376,484	34,721,511	44,405,380
August	69,496,695	42,342,707	32,438,855	24,211,271
September	70,292,000	46,006,607	32,308,000	26,674,101
October	-------	51,379,435	-------	28,601,815
November	-------	55,518,130	-------	24,601,619
December	-------	67,316,898	-------	26,278,928

A better tone has been evident in the reports from the Paris Bourse this week, the succe sful arrangement of the Anglo-French loan on this side being a factor in this improvement. Another feature was the satisfactory results of the Sept. 30 settlement, which was completed without assistance from the Bank of France and with a carry-over rate of not more than 6%. Still another influence was the news of the successes of the British and French armies. Rentes, however, have been under pressure, reflecting the desire of many holders to convert their bonds and buy Russian securities. They closed at 66.50fr. against 66.50fr. a week ago. The Minister of Agriculture published in the "Journel Officiel" the following estimates of French crops of 1915: Wheat, 6,472,020 metric tons, against 7,870,321 tons in 1914; spelt, 114,210 tons, against 133,976 tons; rye, 992,820 tons, against 1,138,326 tons; barley, 786,275 tons, against 1,004,493 tons, and oats, 3,746,220 tons, against 4,665,472 tons.

The French Chamber of Deputies on Thursday adopted a bill authorizing the Anglo-French loan. It was introduced by M. Ribot, the Minister of Finance, and consisted of the following single paragraph:

"The Government is authorized to issue in the United States, conjointly and collectively with the British Government, one or several loans, of which the amount and conditions will be fixed by the Government according to the best interests of the Treasury. Bonds of these loans will be exempt from all taxes, present or future."

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Authority was also asked by the Finance Minister to negotiate other loans in the United States in accord with the British Government "to assure payment for our purchases and to ameliorate conditions of exchange." M. Albert Metin of the Appropriations Committee explained that the proceeds of the loan were to be used exclusively to pay for what France was buying in the United States and to stabilize the exchange. M. Ribot then asked the Chamber as a mark of confidence to pass the bill immediately. A lively campaign had been conducted in the United States, he said, to hinder the completion of the loan, but without result. He expressed the thanks of the Government to the delegates who had negotiated an accord with American bankers, and the Chamber without further debate unanimously passed the bill.

Advices from Vienna by way of Amsterdam announce that the subscription lists for the third Austrian war loan were opened on Thursday and will remain open until Nov. 6. The price is 93.60. It will bear interest at 5½% and mature in 1930, payments to be in installments as follows: 10% at the time of subscription, 20% on Dec. 6, 20% on Jan. 5, 25% on Feb. 5 and the remainder on March 5. The loan will be free from taxation. Six German banks are offering the new issue at 90% to holders of the first and second loans. The main subscribers are reported to be industrial corporations and firms favored with war orders who are expected to subscribe for the same amount as at first to obtain additional business.

Official Bank rates at the European centers 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 4⅝@4¾% for short bills and 4¾@4⅞% for long bills. These quotations compare with 4½@4¾% for short and 4¾% for long bills a week ago. Day-to-day funds at the British center are quoted at 4⅛% against 3½@4% last week. In other centers the private rates are subject to negotiation on the basis of the official Bank rates.

The Bank of England's statement reported a further decrease of £759,098 in its gold item, due to additional shipments of the precious metal to this country. Note circulation increased £65,000 and the total reserve decreased £836,000. Public deposits registered the large contraction of £34,841,000, while other deposits increased £21,613,000. There was a reduction of £13,048,000 in loans. The proportion of reserve to liabilities is 26.05%, an increase from 24.70% last week and comparing with 24.50% a year ago and 52.75% in 1913. The bullion holdings indicate a total of £61,249,793. One year ago the amount was £56,756,912 and in 1913 £35,712,331, and the reserve stands at £46,823,000 against £40,378,212 and £24,930,706 one and two years ago, respectively. The loans aggregate £119,266,000 against £113,894,148 in 1914 and £25,522,489 the year preceding. The Bank reports as of Oct. 2 the amount of currency notes outstanding as £70,012,325 against £58,427,572 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 by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,349,000 (of which £1,100,000 bar gold bought in the open market and £249,000 net received from the interior of Great Britain); outflow, £2,108,000 (of which £5,000 bars, sold in the open market, £1,233,000 exported to America, £200,000 to Spain and £670,000 ear-marked Egypt). 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. Oct. 6.	1914. Oct. 7.	1913. Oct. 8.	1912. Oct. 9.	1911. Oct. 11.
Circulation	£32,876,000	£34,828,700	£29,231,625	£29,170,925	£29,180,175
Public deposits	81,375,000	17,852,333	5,993,166	10,357,468	6,430,990
Other deposits	98,301,000	146,646,768	41,214,915	45,298,171	45,987,621
Gov't securities	31,268,000	27,971,087	14,488,105	13,338,084	14,596,084
Other securities	119,266,000	113,894,148	25,523,489	32,855,495	28,296,644
Reserve notes & coin	46,823,000	40,378,212	24,930,706	27,192,560	27,227,928
Coin and bullion	61,249,793	56,756,912	35,712,331	37,913,485	37,958,103
Proportion of reserve to liabilities	26%	24.50%	52.75%	48.84%	51.45%
Bank rate	5%	5%	5%	4%	4%

The increase this week in the Bank of France's gold holdings is 51,198,000 francs, bringing the total up to 4,601,257,000 francs, against 4,141,350,000 francs one year ago, and 3,462,050,000 francs in 1913. The Bank's silver, on the other hand, decreased 522,000 francs to 353,579,000 francs, which compares with 625,325,000 francs a year ago and 633,150,000 francs the year preceding. Note circulation showed the large expansion of 205,781,000 francs, making the total 13,663,001,000 francs. Last year it was 6,683,184,785 francs and in 1913 5,760,180,835 francs. General deposits decreased 68,974,000 francs to 2,627,113,000 francs, and compares with 947,571,861 francs in 1914 and 547,721,263 francs in 1913. Discounts were reduced 122,881,000 francs to 2,264,808,000 francs, against 2,454,280,425 francs at this date in 1914 and 1,448,204,758 francs in 1913. Treasury deposits increased 5,070,000 francs and advances increased 4,299,000 francs. The Bank of France has now retired more than half the pre-moratorium acceptances against which 100,000,000 francs were advanced. The note issue to finance the war, totals 13,458,000,000,000 francs and an extension will soon become necessary. The present limit of the issue is 15,000,000,000 francs. A year ago the Bank of France suspended publication of its weekly statement and did not resume it until February 4 1915, hence no closer comparison with 1914 is available than of July 30. These are the figures that are used in the foregoing comparison.

The Imperial Bank of Germany, in this week's statement, revealed increases in every item. It shows conditions as of October 4. The metal stock and paper currency, including Imperial and Loan Bank notes and notes of other banks, in addition to coin and bullion, increased 694,341,000 marks, the stock of gold showed an expansion of 4,525,000 marks, discounts an increase of 2,143,709,000 marks, loans an increase of 755,000 marks, securities an increase of 6,697,000 marks, note circulation of 608,969,000 marks and deposits an increase of 2,167,021,000 marks. The large increase in discounts and deposits are undoubtedly due to operations in connection with payments on the last war loan. It was semi-officially announced that 5,000,000,000 marks of the war loan was paid last Saturday. The gold holdings of the Reichsbank now amount to 2,419,434,000 marks, comparing with 1,716,000,000 marks on the corresponding date a year

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ago; the holdings of metal stock and paper currency, including gold, 3,151,743,000 marks against 1,737,000,000 marks; discounts, 7,470,576,000 marks against 4,756,000,000 marks; note circulation, 6,157,630,000 marks against 4,491,000,000 marks, and deposits, 4,416,255,000 marks against 2,351,000,000 marks. The latest detailed report received by mail is of date Sept. 23. It follows:

Sept. 23—	1915.	1914.
Total coin and bullion	2,457,402,000	1,704,514,000
Of which gold	2,414,909,000	1,675,820,000
Treasury notes	183,883,000	149,292,000
Notes of other banks	18,334,000	23,103,000
Bills discounted	5,326,867,000	4,712,152,000
Advances	12,378,000	125,477,000
Investments	31,132,000	79,624,000
Other securities	310,561,000	269,434,000
Notes in circulation	5,548,661,000	3,992,806,000
Deposits	2,249,234,000	2,708,974,000
Other liabilities	248,858,000	107,335,000

The situation in the local money market continues one of distinct ease, notwithstanding that there must in the near future be a concerted demand for funds with which to pay subscriptions to the new Anglo-French credit loan. So far as dividend-paying railroads and other standard investment stocks are concerned as collateral, money rates, are, if anything, easier than a week ago. But where the borrower is offering industrial collateral especially the so-called war stocks, there are evidences of keen discrimination and aside from demanding higher rates, the names of borrowers are undergoing keen scrutiny. Transactions based on these war industrials as collateral have been reported at 3¼@3½% for six months, while the trading rate on regular mixed collateral has been 3% for the same term. Commercial paper has again been in restricted supply and discounts have not been changed from 3@3½% for the best names. Crop funds should, at this season, be an active factor in the general situation, but there appears no interior demand upon New York for this purpose, the reserves in the banks of the West being sufficient for the grain crops. There have been no important demands upon the capital market this week. Saturday's statement of the New York Clearing House Association showed an increase in loans of $14,110,000; demand deposits were increased $12,421,000, while time deposits were reduced $3,591,000. The reserve requirements were increased $2,631,790. While the agregate reserve was increased $930,000 there was thus a decrease of $1,701,790 in the surplus above the requirements. Reserves in "own vaults" decreased $9,495,000 to $503,372,000, including $433,087,000 in specie, comparing with a deficit of $17,986,605 a year ago. Reserve in Federal Reserve banks increased $2,459,000 to $146,705,000 and reserves in other depositaries increased $7,966,000 to $37,878,000, bringing the aggregate reserve down to $687,955,000.

Referring to money rates in detail, demand loans have again covered a range of 1½@2% this week. The latter has been the renewal rate each day and has also been the highest. On Monday and Tuesday 1½ was the lowest and on Wednesday, Thursday and Friday 1¾% was the lowest. Time money rates are without important change, sixty day funds remaining at ¼@2½%, ninety days funds 2¾%, four months 2¾@3%, five months 3% and six months 3@3¼%, against 3% last week. Commercial paper remains at 3@3½% for sixty and ninety days endorsed bills receivable and six months single names of choice character. Names not so well known still require as high as 4%. Bankers' acceptances are quoted at 2@2¼%. Discount rates at Federal Reserve banks have not been changed. On Tuesday the Federal Reserve Board approved a rate of 3% at Kansas City for commodity paper and in Cleveland, trade acceptances were authorized at 3½% up to sixty days and 4% for sixty to ninety days, the Cleveland rates becoming effective October 7.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	*Boston.*	*New York.*	*Philadelphia.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneapolis.*	*Kansas City.*	*Dallas.*	*San Francisco.*
Commercial Paper—												
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
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	5	5	5	5	5	5	5	5	5	6
Trade Acceptances—												
1 to 60 days maturity	3½	f3½	3	3½	3½	3½	---	3½	---	3½	3½	3
61 to 90 " "	3½	3½	3	4	4	3½	---	3½	---	3½	4	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	---	3	3	3½
31 to 60 " "	3½	---	3	---	3	3	---	3	---	3	3	4
61 to 90 " "	3½	---	3	---	3	4	---	3	---	3	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	3	---	5

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

Instead of sterling exchange rates being further advanced as a result of the favorable reception of the Anglo-French credit loan, considerable irregularity has been displayed and final quotations indicate substantial net declines for the week. Demand bills which closed at 4 72⅜ a week ago finished last evening at 4 69⅝, and cable transfers which were 4 72⅞ a week ago were 4 70⅛ yesterday. There are few signs of speculative activity in the market, no disposition being shown to undertake short commitments with such an important factor as the new loan so clearly in sight. There have been quite free offerings of commercial bills, but the demand has been backward. It is not definitely known what the policy of the British and French Governments will be in connection with the loan, except that there will be a definite one of drawing upon the credit on as small a scale as practicable, thus aiding in the effectiveness of the funds for as long a period as possible as a means of maintaining the general exchange situation. The lack of definite information of the methods in which the proceeds will be utilized for the purpose of sustaining the exchanges has also, there can be no doubt, been responsible for the absence of direct influence. It is not known, for instance, whether the British Government, either through the Bank of England or J. P. Morgan & Co., will sell to British merchants desiring to remit to this country in payment of exports, bills on New York payable out of the proceeds of the loan. Offerings of bills have increased in this market, which is not surprising in view of the increased export movement. Last week's balance of exports over imports through selected customs districts as reported by the Department of Commerce was $35,469,722, which compares with $27,528,703 the week preceding and $35,423,734 for the week preceding that. The steamer New York, which arrived early in the week, brought $2,250,000 in English sovereigns consigned to the Guaranty Trust Co., and there was deposited at the Sub-Treasury $1,250,000 gold in sovereigns and 20-franc pieces that had arrived on the steamer St. Paul last week. The steamer Ventura from Australia,

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which reached Honolulu on Friday, has a shipment of sovereigns for the San Francisco Mint valued at $6,500,000.

Compared with Friday of last week, sterling exchange on Saturday showed a reactionary trend and demand declined to 4 7178@4 72, cable transfers to 4 72⅜@4 72½ and sixty days to 4 68¾@4 69. On Monday weakness again became evident and quotations receded to 4 71@4 71⅜ for demand, 4 71½ @4 71⅞ for cable transfers and 4 68@4 68½ for sixty days; a heavy accumulation of bills over the week-end, principally grain and cotton, was mainly responsible for the downward movement. Further declines were recorded in the initial transactions on Tuesday; later the market rallied slightly, but sagged off again with the close weak; demand ranged at 4 69¾@4 70¾, cable transfers at 4 70¼@4 71 and sixty days at 4 67½@4 68. On Wednesday, following an easy opening, heavy buying by an important banking concern, brought about a firmer tone, and the morning losses were recovered; the day's quotations were 4 69⅞@4 70½ for demand, 4 70⅜ @4 71 for cable transfers and 4 68@4 68½ for sixty days. The continued pressure of offerings, chiefly cotton, induced renewed depression on Thursday, and rates receded slightly from Wednesday's high figure, although the range was practically unchanged for demand, at 4 70@4 70½ and 4 70½@4 71 for cable transfers; sixty-day bills were weaker at 4 68. On Friday the market remained weak at 4 69⅝@ 4 70 for demand, 4 70⅛@4 70½ for cable transfers and 4 67⅝ for sixty days. Closing quotations were 4 67⅝ for sixty days, 4 69⅝ for demand and 4 70⅛ for cable transfers. Commercial on banks closed at 4 63, documents for payment finished at 4 64⅝ and seven-day grain bills at 4 68⅜. Cotton for payment closed at 4 64¾; grain for payment at 4 69⅛.

The Continental exchanges have continued irregular as a rule. Sterling exchange in Paris closed at 27.43 francs against 27.33 a week ago. In New York Paris checks are 5 81½ and cable transfers 5 80½, comparing with 5 76½ and 5 75½ and 5 77 and 5 76 a fortnight ago. Exchange on Berlin has reacted slightly from last week's firmness, checks closing at 82¾ and cables 82⅞, comparing with 84¼ and 84⅜. Swiss exchange is 5 31 for sight and 5 30 for cables, against 5 26 and 5 25 on Friday of last week. Bankers' sight on Amsterdam closed at 40⅝, against 40⅜ and cables at 40⅞, against 40⅝. Commercial sight on Amsterdam is 40 against 39 15-16. Italian lires are 6 32 and 6 31 for sight and cables, respectively, against 6 22 and 6 21. Greek exchange remains at 5 27 and 5 26 for sight and cables. Copenhagen checks are 26 05, against 25 95 and sight exchange on Norway and Sweden is 26 10 against 26. Russian rubles closed at 35 against 35½ for sight a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $662,000 net in cash as a result of the currency movements for the week ending Oct. 8. Their receipts from the interior have aggregated $6,022,000, while the shipments have reached $5,360,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $5,719,000, 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 $6,381,000, as follows:

Week ending Oct. 8.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$6,022,000	$5,360,000	Gain $662,000
Sub-Treas. oper. and gold imports	24,131,000	18,412,000	Gain 5,719,000
Total	$30,153,000	$23,772,000	Gain $6,381,000

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

Banks of	Oct. 8 1915.			Oct. 9 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	61,249,793	-------	61,249,793	56,756,912	-------	56,756,912
France	184,053,600	14,544,960	198,598,560	163,680,000	12,760,000	176,440,000
Germany	120,971,700	2,104,650	123,076,350	88,535,000	932,800	89,467,800
Russia	162,713,000	2,489,000	165,202,000	178,900,000	5,500,000	184,400,000
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	21,971,000	27,409,000	49,380,000
Italy	45,915,000	4,561,000	50,476,000	46,637,000	3,000,000	49,637,000
Nether'ds	32,532,000	153,200	32,685,200	13,030,000	173,700	13,203,700
Nat. Belg'n	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,726,000	-------	9,726,000	8,972,300	-------	8,972,300
Sweden	6,300,000	-------	6,300,000	5,700,000	-------	5,700,000
Denmark	5,946,000	309,000	6,255,000	3,780,000	233,000	4,013,000
Norway	3,359,000	-------	3,359,000	2,700,000	-------	2,700,000
Tot. week	729,399,093	66,503,810	795,902,903	657,620,212	62,748,500	720,368,712
Prev. week	728,434,521	67,415,490	795,850,011	645,235,304	62,873,600	708,108,904

c July 30 1914 in both years. h Aug. 6 1914 in both years.

BEGINNING OF THE NEW BALKAN WAR.

It has been evident—if not from the very beginning of the European war, then, at any rate, since Turkey joined hands with Germany and Austria in November—that the Balkan States were almost certain to be dragged into the general conflict. This was so, not only because the war began on a purely Balkan issue, but because the Balkan territory lay between the positions at which two of the most important campaigns were being fought. This week has witnessed the aligning of those nationalities for the conflict.

For the long postponement of the actual entry into the conflict of any Balkan State but Servia, there have been three reasons. First, undoubtedly, should be named the physical and economic exhaustion of all the Balkan States except Rumania, as a result of the war of 1912 with Turkey and the war of 1913 among themselves. The second reason was the reluctance of the governments to commit the personal fortunes of their respective countries to either side, until it became more clear how military events would move. But third, and of great importance, stood the determination of all the Balkan States to make sure of the largest possible guarantee of territorial advantages as the price of participation. This seemingly sordid, yet not unnatural attitude, was perhaps chiefly responsible for the prolonged and confusing diplomatic backing and filling at Sofia, Bucharest and Athens during the nine past months.

Wednesday's declaration by Bulgaria, rejecting Russia's demand that German officers lately sent to the Bulgarian army be dismissed from the country, was the first positive announcement of participation on the part of any of these hitherto neutral States in the European war. But Bulgaria's decision had been made plain, even before that. Her Government has sent an ultimatum to Servia based on political and territorial disputes over Macedonia; presumably, like most ultimatums, a mere pretext for a war already decided on. The result has been the withdrawal of the Allied Ministers from the Bulgarian capital; the invasion of Servia by a German-Austrian army; an attack by Russian warships on a Bulgarian Black Sea port; also a violent political ferment in Greece, where the policy of Premier Venizelos, in favoring open action with the Allies, clashed with the pro-German sympathies of the Grecian King, and where, last Wednesday, the Premier resigned his office despite a strong vote of approval of his course in the Greek Legislature.

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The attitude of Rumania is still cautious. Her Government still hints at neutrality, but is massing troops on the frontier. Meantime, the Allied Governments have been landing men and munitions at Salonika, the Greek port of Macedonia, whence they are being sent north to Servia by rail. This action has evoked a technical protest from the Greek Government, but it is pretty well understood that the action of the Allies met with no actual opposition on the part of Greece.

In episodes of this sort, the events move quickly, once the program is decided on; but the situation is even yet obscure. In the face of Bulgaria's attack on Servia, with German and Austrian troops co-operating, Greece is at least bound by treaty to come to the relief of Servia. She has not done so yet. It is exceedingly doubtful if Rumania can keep out of the war; but that Government may be waiting for the most advantageous moment to declare itself—in which case, all signs have indicated participation on the side of the Allies.

At the present stage, the situation raises two sets of questions, each of great political and military importance. The first is, why Bulgaria has acted as she has done and what is determining the attitude of the other Balkan States? The second is, what should be the result of this new phase of the general conflict? The action of Bulgaria is in some ways anomalous. That Turkey's most inveterate antagonist in the war of 1912 should now be about to fight on Turkey's side is one strange chance of war. That the Balkan nation which was really created by Russia should in effect take arms against the nation which by tradition is regarded, in Bulgaria, as the founder and protector of the Bulgarian people's rights, is an equally singular result. Furthermore, Bulgaria's alliance with the allies of Turkey seems to guarantee that, even in the event of German victory, Bulgaria will derive no benefit from a distribution of territory out of a dismembered Turkey.

But, on the other hand, Bulgaria has been greatly embittered against the other members of the old Balkan League because of the outcome of the war of 1913, when her fight with Servia and Greece, over the spoils of the Turkish war, was settled by Rumania's forcible intervention against Bulgaria, resulting in Bulgaria's loss of part of her territorial acquisitions from Turkey, and of part of her own territory. Servia and Greece might have been forgiven, though old hatreds must have rankled. They at least fought a fair battle in the field. But Rumania's action, which was taken after no participation in the war with Turkey, yet with great personal profits to Rumania herself, extorted from Bulgaria's emergency, could hardly be forgotten. And Rumania is recognized as at least tacitly on the side of the Allies. There can also be no doubt that the Bulgarian Government has been greatly impressed by the German victories over Russia, which were quite probably reported in Sofia as meaning the permanent annihilation of the Russian military power. All these influences were strongly cultivated by the efforts of the Bulgarian King, who, before his election as Prince of Bulgaria in 1887, ruled the little German principality of Saxe-Coburg-Gotha and was a member of the German army.

As to direct results, the participation of Bulgaria on the side of the Teutonic allies is necessarily of high importance, because Bulgaria is one of the main gateways for men and munitions between Austria and Constantinople. If Greece and Rumania were both to hold aloof, the prospect of German and Austrian troops breaking through to the Allied lines on the Gallipoli Peninsula would be very greatly enhanced. On the other hand, an attack on Bulgaria by the Greek army from the west and the Rumanian army on the east would create most formidable obstacles against the advance. On the ultimate decision of those two States largely depends the character of the Balkan conflict.

The actual situation in Greece is difficult to understand. The Greek King, who succeeded his father in 1913, is a Dane by inheritance but is married to the sister of Emperor William of Germany, and is known to hold pro-German sympathies. His action in overruling a popular Prime Minister immediately after a vote of confidence in the Ministry by the Chamber was a very unusual, a very sensational, and a very hazardous move. Venizelos himself has made to the Associated Press the statement that if Bulgaria should attack Servia, "Greece would unflinchingly remain true to her word;" adding, "The honor of Greece is at stake. Greece will abide by the terms of her alliance with Servia to the last man and to the last drachma." Yet a new Ministry has been formed without Venizelos, and the very confusing dispatches from Athens give some ground for the belief that the Greek people are not wholly in a mood to fight. Rumania is still silent; but, on the one hand, her participation with the Teutonic allies has surely become impossible since Bulgaria has cast in her lot with them, and even from the point of view of territorial advantages, Rumania can now have nothing to gain except by co-operation with the Allies.

We may, then, be on the verge of great military events in a whole new theatre of war—possibly bringing an altered situation to the obstinate campaign against the Dardanelles and Constantinople, and possibly affecting operations on the other battle-fronts. Much will depend on what troops, and how many, Germany and Austria can spare to co-operate in this fresh campaign. Participation by these two Powers in overwhelming numbers might be quickly decisive. Yet it is not wholly easy to see how such an army can be spared, with the advance of the French and English on the Western battle lines continuing in full force, and with Russia delivering vigorous counter-attacks at her German-Austrian invaders. In the next two weeks we shall get more light on all of these questions. The answer to them will have important bearing on every battle line in Europe, west, east and south. It may in some important respects alter the character of the war.

WORKMEN'S COMPENSATION—LEGISLATIVE CARELESSNESS.

Aiming to provide a rule for computing the compensation of injured workers, the law of this State declares in respect to the steady worker that "his average annual earnings" shall be three hundred times his average "daily wage or salary" earned "during the days when so employed," and on behalf of the injured casual or part-time worker that his average shall be three hundred times the average daily wage or salary of the regular worker in the same or a similar employment in the same or a neighboring place during the whole of the last preceding year. This is not remarkably pellucid, but the framer of the law recently enacted in the sober

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and comparatively deliberate State of Maine, perhaps having the New York statute before him, expressed the like intent thus:

"If the injured employee has not worked in such employment during the whole of such immediately preceding year, his average weekly wages shall be three hundred times the average weekly wages, earnings, or salary which an employee of the same class working substantially the whole of such immediately preceding year in the same or a similar employment, in the same or a neighboring place, has earned in such employment during the days when so employed and working the number of hours constituting a full working day in such employment, divided by fifty-two."

Sometimes the language of a statute, in two or more paragraphs or even in a single paragraph, is self-contradictory, and then nobody can deny that it has nullified itself; sometimes the language is so involved or ambiguous that the meaning cannot be discovered, and then the statute (or that part of it) must be deemed void by ambiguity. But in the clause above-quoted there is no ambiguity whatever; the declaration is entirely distinct—it is that the injured casual worker shall receive nearly six times as much compensation as the regular.

This is plainly an unworkable provision as respects insurance. For nobody can foresee what proportion of workers injured will be regulars and what will be casuals, and no insurance company can afford to write policies without multiplying the natural rate by nearly six, as to all employees covered, nor can any company venture to assume that the law does not mean what it says and that some very strict and unfriendly jury and court may not hold it to the actual letter instead of the presumed intent. The presumed intent is to put regular and casual workers on the same basis, and the natural explanation is that either the careless framer or some careless copyist in Maine wrote (in one place) "weekly" wages when he meant "daily." This bill was doubtless "read" several times but possibly the legislators were half-asleep at the time or were just waiting to get out of the hall; naturally, they would assume that the words used were as intended and that the bill was right, having gone through the regular routine. So they answered to their names mechanically and the legislative football was kicked through in the usual heedless fashion. Here is an example of the manner of doing an important and far too-abundant part of the public's business, the "making" of laws.

It has been suggested that the State Supreme Court might declare the law invalid as giving an unconstitutional preference. Yet what ought, or what shall, the courts do about it? May courts decide that a law means what it justly or reasonably ought to be supposed to mean, and not what it says? To do so would be to commit the grave offense, according to some of the loud Progressives, of seeking to obstruct what the sovereign People have enacted, through their mouthpieces. The right of judges to pass at all upon the validity of statutes is denied by some, who affirm that this is wholly an American doctrine of powers and too dangerous to allow to become confirmed. There are those, especially among the advocates of flexible and quickly-changeable constitutions, who insist that a legislature must be its own arbiter as to constitutionality and that no judge should dare attempt more than to execute the statutory decree as he finds it. But even this does not avoid one practical difficulty: that no statute can be enforced until somebody has discovered what it commands or forbids and that if the judge is not to do this it must be left to the jury or the sheriff. This dilemma may therefore be passed along to those who would keep judges careful by holding the recall above their heads.

THE UNION PACIFIC AND ITS INCOME STRENGTH.

The present annual report of the Union Pacific Railway Co. (covering the fiscal year ending June 30 1915) is the first report for a full period of twelve months since the completion of the transactions under which the company disposed of its shareholdings in the Southern Pacific Company in accordance with a decree of the U. S. Supreme Court forbidding the Union Pacific from exercising any sort of control over the Southern Pacific, and also distributed the bulk of its shareholdings in the Baltimore & Ohio Railroad Co. The effect of these transactions and the contemporaneous payment of an extra dividend on Union Pacific common stock of large proportions (each share of Union Pacific common getting $12 par value in Baltimore & Ohio preferred stock, $22 50 in Baltimore & Ohio common stock and $3 in cash) has been that the investment income of the Union Pacific has been very greatly reduced. That fact is plainly manifest in the report now at hand, but an equally important fact established by this report is that notwithstanding the diminution of income from that source the company's income strength, as represented by the margin of earnings remaining after the payment of dividends, continues unimpaired in any essential degree.

It was part of the plan in making the large extra dividend disbursement—and was so announced at the time—that the annual rate of return (in part derived from railroad transportation operations and in part from investment income) should be reduced from 10% per annum to 8%. This latter, therefore, is now the regular rate of distribution. The reason for the reduction, of course, was that the return from the securities embraced in the extra distribution will make up the difference of 2% per annum in the yearly payment on Union Pacific common shares, leaving the total annual return to the shareholders as large as before.

The report for the year under review shows that the 8% dividends per annum are now as readily met as were the previous dividends of 10% before the company had divested itself of the large mass of investment holdings represented by the extra dividend disbursement. The year was such as to test well the company's ability in the respect mentioned, for trade conditions were decidedly unfavorable and caused a diminution in traffic with the effect that the company sustained a decrease in income from its railway transportation operations which was additional to the shrinkage in investment income from the cause already stated. Gross earnings from operating revenues for the twelve months fell off $4,887,010 and notwithstanding a decided reduction in expenses, due to higher operating efficiency, this was attended by a decrease of $1,446,108 in the net income from railway operations. This, too, is after some loss in the transportation revenues in the previous year,

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the exact amount of which it is impossible to state since a revised classification of both revenues and expenses was put into effect by the Inter-State Commerce Commission on July 1 1914. The figures for the previous year have been revised to accord with this new classification but the revision has not been extended further back. On the basis of the old classification the loss in gross revenues in the previous year, as compared with the year preceding, was $1,523,126 and the loss in net earnings (after the deduction of taxes) $3,315,751.

The loss in "other income," or income from investments, in the late year was no less than $4,132,558. The combined loss in net income, therefore, was $5,578,666. But notwithstanding this large shrinkage, the income account shows a surplus of $5,544,032 on the results for the twelve months, after allowance of the full 8% dividends on the common shares. This, moreover, is the showing after an appropriation out of income of $1,083,459 to cover the cost of certain additions and betterments made during the year. As the amount of Union Pacific common stock outstanding is $222,293,100, this means that while the company distributed 8% in cash it had the equivalent of 2½% remaining in the shape of surplus and the equivalent of another one-half per cent in earnings applied towards additions and betterment of the physical properties of the system.

As far as the results from the transportation services are concerned, these show, as already indicated, continued development of operating efficiency. This is plain from the large reduction effected in the expenses. The diminished income from railway operations followed entirely from the loss of traffic consequent upon general business depression. Examination of the traffic statistics bears out that statement, for while the total number of tons of revenue freight moved was 363,978 tons less than in the preceding year, the agricultural tonnage actually increased 888,617 tons and the tonnage in animal products increased a further 58,094 tons. In mineral tonnage, however, there was a decrease of 428,125 tons, in forest products a decrease of 710,690 tons, in manufactures a decrease of 128,526 tons and in other commodities a decrease of 43,348 tons. The effects of business depression also extended to the passenger department, the number of revenue passengers carried having been only 8,075,960 against 8,555,615 in the preceding year, and the number carried one mile 834 millions against 888 millions. The ratio of falling off in the latter is 6%, but the contraction in the revenue tonnage movement one mile is not as large as this, being only 2.7%. The loss in total gross earnings from the transportation business was, as has already been stated, $4,887,009, this being a decrease of 5.3%.

The management, however, succeeded in effecting a proportionately large reduction in expenses, these aggregating (not including taxes) $3,003,508 less than in the twelve months preceding. The distinguishing feature about the reduction in expenses is that the greater part of it is found in the "transportation" expenses. At the outset of business depression it was resolved, the report tells us, to continue without any modification the policy of maintaining the property fully up to its high standard; consequently, the expenditures for maintenance of way and structures were substantially the same as for the previous year, there being, indeed, a small increase in them ($28,043), while expenditures for maintenance of equipment decreased only $415,942. In the transportation expenses, on the other hand, there was a decrease of no less than $2,389,447, or 9.4%. We have already seen that the ratio of decline in traffic was much smaller than this, the diminution in the tonnage movement one mile having been only 2.7%. But the road again added to its train load and there were economies in many other directions. The cost of fuel for instance was reduced $1,040,445, or 13.8%. Station expenses were reduced $269,157, yard labor $224,618, train enginemen and motormen $239,235 (in part because the higher train-load diminished train mileage) engine-house expenses $113,414, trainmen $226,620, &c., &c.

The train load of revenue freight was raised from 430 to nearly 442 tons, more than recovering the slight falling off in the average load the previous year. Including freight carried for the company's own use, the total freight train load for 1915 was 555 tons, against 553 tons for 1914. As indicating the advance made in that particular during the eighteen years of the company's existence, it is only necessary to say that in the first year of the company's organization the train-load, including company freight, was less than 280 tons.

The company in the latest year realized slightly lower rates, the average receipt per ton per mile having been only 9.68 mills, against 9.78 mills in the preceding year, but the increase in train-load was more than sufficient to offset this loss in rate. Consequently, the freight trains earned an average of $4 21 (revenue freight) per mile run in 1915, against $4 19 in the year preceding. And this shows how unfavorable business and traffic conditions are being in considerable measure overcome through advances in operating efficiency.

The financial condition of the company remains very strong. There was no addition during the twelve months to the total of the capital stock and the outstanding funded debt was decreased $23,400. Over $14,000,000 appears to have been spent during the year for extensions and branches, for additions and betterments and for new equipment, not including the $10,024,751 equipment purchased from the Union Pacific Equipment Association and formerly leased. But the operations of the previous fiscal year put the company in easy circumstances as far as immediate cash requirements are concerned. It will be remembered that in the series of transactions made necessary by the court decree compelling the sale of Southern Pacific shareholdings, $38,292,400 par value of the stock of the Southern Pacific Co. held was exchanged for $42,547,200 of Baltimore & Ohio stock (half common and half preferred) held by the Pennsylvania RR., but that a further $88,357,600 of Southern Pacific stock held (after being deposited with a trust company in New York and trustee's certificates issued against the same under certain restrictions, which would prevent the stock itself from going to Union Pacific shareholders) was sold to Union Pacific shareholders, preferred and common, at $92 per share. The Union Pacific Company thus realized over $80,000,000 of cash. The money was invested temporarily in railroad bonds, equipment trust obligations, short term railroad notes and secured loans, with the idea of insuring ready convertibility into cash as needed and

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affording a reliable income in the meantime. This provision and advantage still exist.

It is also worth noting again that even after the large extra dividend disbursement referred to above, in which the sum of $74,020,372 was involved, and the charging off of the amount represented by it, the balance of surplus accumulated during the 18 years of the company's existence still remains very large, the balance sheet showing that the credit balance to profit and loss on June 30 1915 aggregated no less than $96,962,242. This, too, is after the setting up two years ago of a reserve of $50,000,000 for depreciation of securities, of which there still remained on June 30 1915 $35,418,052. This depreciation reserve was a wholly precautionary measure, it having been created for the purpose of providing for any further depreciation in the value of the company's investment holdings of stocks and bonds.

A new table in the report this time furnishes a condensed statement of the assets and liabilities, the income account and the profit and loss account of various controlled corporations other than operating railroad companies, such as the Union Pacific Coal Co., the Green River Water Works Co., &c., &c. These represent a property investment, it appears, of over $39,000,000, with gross revenues in the year under review of $9,310,929 and surplus income above charges for the twelve months of roughly one million dollars (in exact figures $999,808). Out of the profit and loss accounts of the same companies there were paid during the year dividends of $1,169,970, and included in the investment income of the Union Pacific.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The Atchison Topeka & Santa Fe Railway Co. in its report for the fiscal year ending June 30 1915, makes quite a different record from that of most of the larger railways of the country in being able to show a very substantial increase in gross and net earnings alike. As a consequence, the income statement for the twelve months is of the most gratifying character, and the company makes a further advance in its record of prosperity for which the property has so long been distinguished.

The fact that for this great system the year has been a good one, where for most railroads it was a decidedly unfavorable one, naturally attracts attention. President Ripley in his remarks gives the reason for this. After pointing out that the year was the largest as to earnings, both gross and net, in the history of the company, he states that two causes contributed mainly to that result, namely the unprecedented wheat crop of Kansas and the largely increased yield of agricultural products of all kinds in the so-called "plains country" in Western Texas and Western Oklahoma. These two items, he asserts, were more than sufficient to overcome a falling off of $1,304,472 in net revenue of the lines west of Alberquerque. There was at the same time an additional advantage in the fact that the wheat of Kansas and Oklahoma was largely exported at Galveston, thus giving the Atchison the longest possible haul and the largest possible earnings, and this created so marked an improvement in business of the Texas lines as to make their net earnings much more than ever before. The Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego created some extra passenger business, but at such low rates as to afford little, if any, profit. And we notice that the passenger revenues record a further decrease in 1915 on top of the decrease sustained in 1914, the total of the passenger revenue for 1915 having been $27,823,063, as against $28,497,232 in 1914 and $29,425,922 in 1913. We see Mr. Ripley estimates the loss from the competition of the Panama Canal as considerably in excess of $1,000,000 per year.

The part played by the extraordinarily bounteous harvests in the year's favorable showing becomes apparent on examination of the classified comparative statement of commodities carried during the last two fiscal years. Almost two million more tons of agricultural products were moved in the latest year. In other words, the system carried 6,932,354 tons of grain and other agricultural products in 1915, as against only 5,000,439 tons in 1914 and 5,236,712 tons in 1913. Under all the other leading heads the tonnage records a decrease, and aggregate tonnage of all kinds registers a gain of only about a million tons, notwithstanding the nearly two million tons increase in agricultural products.

Stated in brief, gross earnings for the late year increased $6,555,817, as compared with the year preceding, and the net earnings $3,933,597. As modifying somewhat, however, the significance of this improvement, it should be recalled that these gains follow considerable losses in the year preceding, there having then been $5,786,482 decrease in gross and $1,613,281 decrease in net. With the 1915 net revenues thus so substantially improved the income account shows no less than $6,513,397 earned in excess of the dividend requirements, on the basis of the six per cent now being paid. The management have followed their usual policy of appropriating the whole sum for additions and betterments. Under the smaller earnings of the previous year the amount remaining in excess of the dividend requirements and applied towards additions and betterments was only $2,719,317.

President Ripley, however, takes pains to note that the development of the company's business and of its efficiency has been due principally to the very large expenditures (over $308,000,000), which have been made in the extension and improvement of the property since January 1 1896. In order to make such expenditures the Atchison has raised since 1896 over $218,000,000 by the sale of bonds which are now outstanding or which (in the case of many of the convertible bonds sold) are represented by common stock now outstanding. Mr. Ripley repeats and brings down to date a tabular statement introduced in a previous report, showing the aggregate property investment from year to year and the yearly income "applicable to bond interest, dividends, improvement of property and strengthening of credit." This statement proves that the earnings on the entire investment are now not much more than 5% per annum and it should not be forgotten that of these earnings it is necessary to appropriate a considerable amount each year for additions and betterments to preserve the company's credit. The ability of the company under such conditions to pay 6% on the common stock is due to the fact that it pays an average of only slightly more than 4% on its bonded debt,

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much of this debt having been created when money could be obtained at or near 4%.

The company's advance in operating efficiency during the late year was noteworthy. This appears very plainly from the circumstance that out of a gain of $6,555,817 in the gross earnings it was possible to save nearly four million dollars ($3,933,597) for the net. The augmentation in expenses, notwithstanding the larger volume of traffic moved, was only $2,622,220 and of this the greater part was in the expenditures on maintenance account, $1,088,738 more having been spent upon maintenance of way and structures and $551,193 more upon maintenance of equipment. The Atchison has always been liberal in its maintenance outlays and for the year under review its maintenance charges, including renewals and depreciation, averaged $129 per freight car, $1,203 per passenger car and $4,600 per locomotive.

In the transportation expenses the increase was only $928,596, or less than 3%. Yet the freight service rendered, as measured by tons transported one mile, increased 12.33%. The explanation is found in the fact that the train-load was further raised over 5%, being brought up from an average of 420 tons (revenue and company freight combined) to 442 tons. This meant not only a great saving in expenses, the same crew handling a much larger tonnage, but it also enabled the company to bring earnings of the freight trains per mile up to $3 55, as against only $3 47 in 1914, notwithstanding an important shrinkage in the average freight rate realized, which for 1915 was only 9.74 mills per ton per mile as against 10.07 mills per ton mile in 1914.

Mr. Ripley sounds a note of warning against "the unwise and improper expenditure of public funds" which make necessary the raising of such large amounts in the shape of taxes, the greater part of which burden is then laid upon the railroads. In the Atchison case, the tax accruals for the late year did not show the customary big increase, but the total was, nevertheless, extremely large for both years, having been $5,497,316 for 1915 and $5,525,585 for 1914, being in both cases close to 5% of the aggregate gross revenues from operations. Mr. Ripley states that information so far received pertaining to assessments, indicates that the late year's decrease was temporary only and will be succeeded by another substantial increase in 916. He says that expenditures for good roads are assuming tremendous proportions. States are vying with States, and counties with counties, and the worst fears are being realized. Road improvement and construction projects are approved and bond issues voted, he asserts, with but little regard to the ability of the taxpayers to bear the burden and with even less consideration of the utility and permanancy of the roads.

The company decreased the net amount of its funded debt during the twelve months $2,218,366 in face of capital expenditures of $12,359,940, and financially is in affluent condition as a result of the wise provision for new capital needs made in previous years. Mr. Ripley points out that neither the Atchison itself nor any of its auxiliaries has any notes or bills outstanding; that the company held in its treasury on June 30 1915 $21,186,791 cash and had available $5,278,000 general mortgage bonds besides holding unpledged in its treasury a large amount of stocks and bonds of other companies.

WHY BUSINESS HALTS EXCEPT WHERE STIMULATED BY WAR ORDERS.

New York, Oct. 5 1915.

Editor Financial Chronicle;

Sir—I again call your attention to the curious phases of business which, in spite of all predictions of improvement now running over a year, are still in a tentative or *hopeful* phase.

Outside of the war and munitions business, which represents a sheer waste of good material, there is no settled feeling of prosperity, or of good business. On the contrary, there is this "waiting" disposition which permeates the retail business, and reflects the opinion of the rank and file of consumers.

As we cater especially to the clothing trade, we notice that in this staple, where economy is so easily practiced, business continues poor. In spite of the fact that, owing to the large export of woolen materials, prices have advanced enormously, there is no live demand; no speculation. Shelves are bare. The cold weather may, and will, bring a spurt in trade, but it is business that should have been done during the past three months and cannot be made up by rushing during the first six weeks of cold weather.

Notwithstanding the enormous crops, the Central West and Pacific Coast reports show very little improvement in bank clearings and these districts are not affected by the cotton situation. If you will look at the bank clearings of the great cities of St. Paul and Minneapolis, which are at the gateway of the great agricultural belt, but also depend on iron ore and lumber for part of their prosperity, you will get a hint as to what is wrong.

The entire matter is due to the unbusinesslike and biassed administration of the Government. The continuing of the prosecution of the Steel, Shoe Machinery and other corporations, after the courts had decided that the Government had no case, is simply an example of what is affecting the entire community. In other words, they look for no prosperity until there is a change at Washington.

Money is plenty, but confidence is lacking.

Very truly yours,

Retailer.

NEW YORK PUBLIC SERVICE COMMISSION FOLLOWS LIBERAL RULE IN VALUING PUBLIC UTILITIES.

It is encouraging to find our New York Public Service Commission pursuing a broad and liberal policy in the valuation of public utility properties. In passing upon the application of the Bronx Gas & Electric Company for permission to fund the sum of $16,880 05 expended out of its current funds the matter of the valuation of the property had to be taken up, and in considering this valuation the question what allowance should be made for overhead expenses, or "contractor's profits," "engineering supervision," "contingencies and incidentals," had to be determined, the company's books containing no data on the subject.

Commissioner Robert C. Wood, to whom the case was referred, took the view that an allowance of 20% for this purpose would not be excessive and the Commission (for the First District) by a vote of 4 to 1 on September 28 approved his recommendation to that effect. Mr. Wood well says that "expenditures such as these must be made and provided for in some form. If the corporations do not receive fair and liberal treatment and are denied the right to include such items in their expenditures to be reimbursed by the sale of securities, extension work will come to a stop. There will be no inducement or encouragement to attract capital to assist in the development of new localities. Proper and necessary additions and extensions to existing plants will not be made and new enterprise will be discouraged."

As the Commission makes it a practice to deduct from "net cost" the amount of "accrued depreciation," it would obviously be unfair not to make proper allowance for overhead expenses. Mr. Wood's observations on the subject of these overhead expenses are well framed, and we quote as follows:

> In the foregoing opinion I have recommended that an allowance of 20% should be made for "Contractor's Profits," "Engineering Supervision," "Contingencies and Incidentals," &c., over and above the net cost of the property. It has been asserted that this item is too large and should be reduced to 10%.
>
> I believe that individuals or corporations that are willing to invest their funds in development enterprises or in the securities of public utility companies that assist in opening up or serving new territory deserve fair and liberal treatment. And further, that the investment of funds and expenditures such as these should be encouraged by those in authority as far as it is consistent and proper.

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Every public utility corporation, be it a gas, electric light or street railway, always aids in the development of the territory it serves, particularly new and sparsely settled sections, provided it furnishes proper and adequate facilities.

During the construction period of public utility corporations many and varied expenses have to be met, contractors must be allowed a fair profit, or, if the work is done by the company itself, proper supervision must be provided for. Engineers must be employed to supervise construction and installation of plant and equipment and a sum must be set aside to meet unforeseen contingencies which are bound to occur in every undertaking of this character.

In appraising the plant and equipment of a public utility company a fair allowance should be made for all these items.

Ten per cent for "Contractor's Profits," five per cent for "Engineering Supervision," and ten per cent for "Contingencies and Incidentals," are allowances that are figured on a most conservative basis when taken individually. I have taken them collectively and recommended that an allowance of 20% be made for these items. In several cases as decided by this Commission, a larger amount has been found to be justified, but the figure I have taken represents a conservative average of the previous allowances that have been made by this and other commissions.

In the Kings County case, Peo. ex rel. Kings Co. E. L. Co. vs. Willcox, 156, 603; aff'd 210 N. Y., 476, an allowance for these items of 21.6%, arrived at in this manner, was made and received the approval of the Appellate Division.

Expenditures such as these must be made and provided for in some form. If the corporations do not receive fair and liberal treatment and are denied the right to include such items in their expenditures to be reimbursed by the sale of securities, extension work will come to a stop. There will be no inducement or encouragement to attract capital to assist in the development of new localities. Proper and necessary additions and extensions to existing plants will not be made and new enterprise will be discouraged.

Six per cent and over can be secured by investing in the first mortgage bonds of going corporations without incurring the risk that always attends new development undertakings.

In appraising the plant and equipment of public utility companies I believe that the same principles should be followed and the same treatment accorded to companies that have already constructed their plants as is accorded to new corporations just starting construction, provided conditions are similar. Simply because a corporation has already constructed its plant and has its funds invested which it cannot take out, does not alter the treatment it should receive, nor the principles that should be followed in making the appraisal.

This and other commissions have adopted this practice invariably in the past and in all decided cases have made allowances in accordance with the principles I have mentioned. As stated above, more liberal figures have been taken in a number of instances than that which I have recommended.

Similar arguments apply and the same principles should be followed in the allowances that should be made for "Preliminary and Development Expenses."

In the last paragraph of the foregoing Mr. Wood refers to the allowance for "preliminary and development expenses." Here, also, a far-sighted policy is pursued. The allowance for this item has been fixed at 12%, and the reasons for so doing are clearly set out in the opinion of Mr. Wood as shown in the subjoined extracts from the same.

Preliminary and Development Expense.

The Bronx Gas & Electric Co. was incorporated in 1893 and commenced business in 1895. The electrical industry was then in its infancy. The gas business had not advanced to its present state of development and was then in a comparatively crude state as compared with that of the present day. The company's franchise rights and field of operations covered a sparesely settled territory, which extends over a large area, the so-called Annex District in the Bronx. In short, it was a period when investors in public utility corporations expected a larger return upon their investment then they can to-day.

The company had then as now the question before it of its ability to market its bonds and so raise funds to meet the requirements of the territory it served.

I believe that public utility companies, especially those beginning business in new territory, are entitled to a legitimate sum for certain expenses that must be met before the plant can commence operation.

This Commission has recognized these conditions in all similar cases that have come before it and has made allowances accordingly.

This is specifically set forth in the opinion adopted in the Queens Borough Gas & Electric Co. case, 2 P. S. C. R. (1st Dist. N. Y.), 544, at 564.

"There are certain expenses connected with every undertaking which are not represented by physical property, but which must be incurred before the plant is operated. These relate to the initial promotion of the scheme and the organization of the company. Investors must be interested, lawyers and engineers must be consulted and franchises and permits must be secured. Interest and taxes during the period of construction must be paid, and as there are no earnings, they must be included as part of the cost of the undertaking. There are also other expenses connected with the experimental and trial operation of machinery and the adjustment of various parts, &c., which antedate operation. * * *

"It is obvious that the whole cost would not bear interest for the equated period, as funds would be provided only as needed, certain apparatus would be purchased just before operation begins and therefore it would not be unfair to the company to compute interest and taxes upon one-half "reproduction cost' plus the cost of land and other preliminary and development expenses."

An allowance of 16.7% was made in this case.

In the second reorganization plan Third Avenue RR. Co., 2 P. S. C. R. 1st Dist. N. Y.), p. 405, 407, the Commission held:

"As already pointed out, no allowance has as yet been made for interest and taxes during construction, organization expenses and other development charges. Certain items must still be added in order to determine the full present value of the property.

"It should be recalled that certain general items have already been included in the appraisal, such as engineering, general superintendence and administration during construction.

"Interest during construction is undoubtedly a proper capital charge. Both Mr. Connette and Mr. Floy (men experienced in utility appraisal) agree that the average period of construction would be about two years and this estimate seems reasonable. As it is not necessary to raise the entire cost of the undertaking before work begins, but only such portion from time to time as will pay for the work completed, and, as several large expenditures need not be incurred until just before the road is opened, it is customary to estimate the interest as equivalent to the normal rate upon the whole cost for one-half the period of construction or upon one-half the amount for the full period."

In the Brooklyn Borough case, 2 P. S. C. R. (1st Dist. N. Y.), 626, at 637, the Commission held:

"This subject is generally discussed in the opinion in the Queens Borough case. Applying the principles therein outlined, it is believed that an allowance of $180,000 is sufficient to cover all preliminary and development expenses, including interest and taxes during construction."

$180,000, the allowance made in this case, amounted to 18% of the value of "physical property."

In the Kings County Lighting Co. case, 2 P. S. C. R. (1st Dist. N. Y.), p. 686, the Commission quoted and approved its previous opinion adopted in the Queens Borough case in regard to "preliminary and development expenses."

The table on page 5 shows the allowances made by this and other commissions in similar cases for this "preliminary and development" charge.

Taking 12% as a conservative average of these allowances, I believe that the sum of $107,020, or 12%, should be allowed the Bronx Gas & Electric Co. to cover this charge for "preliminary and development expenses."

COMPTROLLER WILLIAMS IN ANSWER TO SENATOR WEEKS'S CRITICISMS OF HIS OFFICE.

In an address before the Kentucky Bankers' Association on the 6th inst. Comptroller of the Currency John Skelton Williams warned against the tendency, always likely to follow cheap and abundant supplies of money, toward extravagance, speculation and loose and reckless investment. While it is not necessary, he thought, to urge the people to any special economies, conditions do demand prudence and careful consideration for the demands likely to be made upon us in the future, to provide for our own defense and to help the countries that will be left prostrate and burdened when peace comes. He urged that the bankers and financiers and the other leaders of thought keep their minds fixed on the certainty that "at the close of this great war it will be our task to finance the world. We may be the one affluent and solvent Power." Reviewing briefly the financial situation through the first year of the European war, he said that this country had not only avoided financial crash, but had wiped out the floating debt of $350,000,000 due to Europe Jan. 1 1915, and absorbed between 750 and 1,000 millions of dollars of American securities that were held abroad. He presented as a fact that the United States was now in position to buy back the American securities held in foreign lands, if they should be offered, but that "Europe has come to realize that America is the most stable country on earth," and that investors there cling to American securities as likely to be the best real values, "as the American dollar has become the world's standard of value because it commands the world's faith." Giving figures to substantiate this assurance, the Comptroller said "the estimated gold supply of the United States in gold coin and bullion is more than two billion dollars, of which our State and national banks hold one billion and the Federal Reserve banks and the Treasury 640 millions, leaving more than 400 millions in the pockets of the people. At no time in recorded history have the banks of any country held such resources as the banks of this country hold to-day." He stated that the deposits of all the banks in the United States, including trust companies, had, in the past fifteen years, increased at the average rate of about a billion dollars a year. The income of the people of the United States over the expenses of living, and available for development and investment, he said, amounts to 5,000 millions of dollars per annum. The total annual income of the people of this country from productive occupations he placed at 30,000 millions per annum. He said the total wealth of the United States is now estimated at 210 billions, as compared with 76 billions as the total wealth of Germany in 1911; 55 billions the total wealth of France in 1908, and 108 billions the wealth of the whole British Empire, including the United Kingdom, Canada, Australia, India and South Africa, by the latest available computation, that of 1903.

Mr. Williams gave special attention in his discourse to criticisms of his office and of the administration of the Treasury Department made by Senator Weeks of Massachusetts before a recent gathering of Michigan bankers. Senator Weeks had complained strongly against the action of the Comptroller and the Treasury Department in attempting to regulate the rates of interest to be charged by bankers, and said that the rate was a matter for each banker to determine for himself. Mr. Williams took this remark as a text and challenged Senator Weeks to suggest an inquiry into the conduct of the Comptroller's office in the matter of the regulation of interest rates of which he had complained, and to come before the country in advocacy of unrestrained interest rates and have all the facts and official records spread before the people. The evil of excessive and unlimited interest charges by national banks, he said, is not confined to the business centers, but is most oppressive and destructive in the more remote sections of the country. Without mentioning names or indicating exact locations, he said that detailed reports sent by national

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banks to the Comptroller's office showed that some banks were lending money in sums of from three to twenty-five dollars, and charging interest ranging from 50 to 2,400% per year, and demanding ruinous rates on larger amounts, even to thousands. The evil of usury, the Comptroller said, is especially prevalent in the West, Southwest and Northwest, and is more cruel and ruinous in the agricultural sections than elsewhere. He added that "it is hoped and believed that with the final transfer of the bank reserves of the national banks from Wall Street to the Reserve banks of each Federal Reserve District, the rates of interest charged by the member banks to customers will be reduced from the indefensible maximums of 100% and higher, to approximately 6%, even in the most remote districts. In referring to Senator Weeks's criticisms Mr. Williams spoke in part as follows:

The bank that lends at such rates is destroying its constituency and is at the same time committing slow but sure suicide. The proper function and the course of safety for the bank is to be a constructive force in its community, to build up and establish, to infuse life into commerce, develop health and vigor, rather than suck its life blood. The effort of the present system is to encourage that purpose and policy.

It is the cause of some regret but no surprise that United States Senator Weeks of Massachusetts, whose activities were largely concentrated in a Wall Street brokerage house before he emerged to teach us wisdom and to save the Republic, does not, as I understand him, share in or accept these theories.

The most far-reaching and serious question to which the Senator referred is the activity of the Comptroller in looking into the interest rates on loans and endeavoring to reduce them. Already I have told you of the work done in that direction at a time of emergency. Aside from that, I believe very earnestly that regard for the general business and welfare of the country demands of me that I use all the lawful power I have to prevent extortion and to restrain those who would take advantage of temporary necessities to ruin or to cripple. To the extent of using those powers for that purpose, I confess to having offended, and am ready to answer even a Senate Investigating Committee if the Senator referred to will have the nerve to go before his constituents and come before the country or the business community with his plans for unrestricted interest rates in times of trouble, or at any time.

Should such an investigation be ordered, I will be prepared with some facts which will astonish and horrify the country, and rouse a storm of indignant wrath not only with the general public but among bankers themselves. I fear the Senator to whose address I have alluded is a statesman of somewhat narrow and restricted observation and knowledge, his monarch thought's fair dominion confined to the pavements and brick and stone and the financial districts of a few large cities.

As I have tried to show you, I do not concede that even in the largest and richest cities and the stormiest times bankers have the right to pile on business all the traffic will bear. It is neither wisdom nor righteousness, not even intelligent avarice, to take advantage of strain and distress to squeeze from hard-pressed borrowers excessive and destructive rates of interest. I can say for the present Treasury Department and for the Administration that they will do all the law will allow them to do to hinder extortion and suppress oppression everywhere. The old familiar homely maxim, "Live and let live," is as sound morals and business in the greatest bank in the world as in a general store at a cross roads.

The Senator referred to told his hearers, while he was speaking of the regulation of interest charges, "The banker himself is the man to determine that." He would throw off the bridle and leave each bank free to charge what it could get. Such a policy would be bad and dangerous, even at the business centers, where borrowers are men of experience and skilled in business, where competition is available, where the active dealer in securities and commodities is supposed to know his rights and to have the knowledge and information to take care of himself. But the real brutality and horror of it develop in the more remote districts, in small communities of agricultural districts, having but one bank, or in which two or three banks combine to maintain rates on money. Some reports from the South and West, the Northwest and the Southwest, especially in the wheat and cotton sections of the Southwest, are blood-curdling. They are like the stories from darkest Russia, of the oppressions inflicted on the peasantry; like the ghastly history of the wrongs done the French country people by the old nobility, the Seigneurs. The small farmer of planter frequently is ignorant and poor. He has not the money to employ lawyers or the instruction to understand his own rights. Frequently it happens, as all of us know, with his crop in the ground and cultivation of it begun, his cash resources and his credit for food and supplies are exhausted. So he goes, perhaps, to the one bank he can reach, states his position and presents his plea. As to the rate of interest to be exacted from him for the little money he needs to keep his family and himself to harvest time, "the banker himself is the man to determine that," in the comfortably cold logic and emphatic language of the Senator talking to the Michigan bankers.

I do hope the Senator is merely ignorant, as many good people are. I cannot imagine that any man of ordinarily humane instincts and patriotic impulse, and with even a little foresight, would express that opinion if he knew.

All the national banks of the country have been required in each report of condition made to the Comptroller's office since Jan. 1 last to state under oath the highest rate of interest they have charged since the preceding report and the average rate of interest charged by them on all loans since the preceding report.

The reports received at the Comptroller's office show indisputably that in some States and sections borrowers, especially small borrowers, have been and are being subjected to extortions and exactions which the average man would consider impossible in this enlightened age.

One thousand and twenty banks in different sections of the country, out of the total of 7,615 banks, admitted that they were receiving an *average* of 10% or more—some an average of 18%—on all their loans.

Those receiving an average of 10% and upwards included 2 banks in Illinois, 6 in Minnesota, 2 in Missouri, 23 in Georgia, 6 in Florida, 21 in Alabama, 2 in Louisiana, 315 in Texas, 17 in Arkansas, 3 in Tennessee, 90 in North Dakota, 25 in South Dakota, 18 in Nebraska, 5 in Kansas, 38 in Montana, 14 in Wyoming, 37 in Colorado, 25 in New Mexico, 300 in Oklahoma, 12 in Washington, 10 in Oregon, 13 in California, 2 in Utah, 1 in Nevada and 33 banks in Idaho.

Let me illustrate the methods of some of these bankers by giving you the facts and figures as taken from the sworn statements submitted to the Comptroller's Office by the national banks in two particular States in the Southwest.

In one of these States there were 131 banks which reported that they charged a maximum rate of interest ranging from 15% to 24% per annum, 67 banks whose maximum rate ranged between 25% and 60% per annum, 22 banks which charged between 60% per annum and 100% per annum, 18 banks whose maximum rate was from 100% to 200% per annum, and 8 banks which owned up to having charged maximum rates ranging between 200% and 2,000%. Most of these disgraceful and unprecedented rates were for comparatively small loans.

Unfortunately the high rates were not charged only in isolated cases. The legal rate of interest in this particular State is 6%, and the maximum authorized by special contract is 10%, and yet we find in this State 125 banks which admitted that the average rates which they charged on all their loans were from 12% to 14% per annum, and 46 banks owned up to average rates ranging from 15% to 18% per annum. One bank admitted, earlier in the year, that it was receiving an average of 21% on all loans.

These figures are not results of the rule, applied by many banks, not to pass a loan on their books for less than a dollar. That frequently works hardship, but a dollar for a ten-dollar loan for four months is but 30% per year, and that is a high rate. When we find loans made by national banks for $25, $50, $100, $200, $500 and $2,000 or more, at 40, 50, 100 or 1,000%, it is merely a hideous gamble on how long the borrower can keep starvation from his door and live and work. Yet I am told on good authority that in one State, largely agricultural, reports from nearly 200 banks—lending chiefly or largely to farmers—show losses of only a fraction of 1% on farmers' loans, while the average interest rate in these particular banks is 12% to 15%—and the maximum rate 30% or 40%, the banks paying large dividends.

We read much of the infernos of the slums of the great cities, of degradation and misery and squalor, of the grinding callousness of tenement landlords and sweatshop operators. Here in the country we find bankers, men in business that should be the most respectable, as it is the most responsible, of all secular avocations, literally crushing the faces of their neighbors, deliberately fastening their fangs in the very heart of poverty.

I have in my hand, not to be shown, but I have it here for reference, the report of a national bank in a certain State, from which I will give you some instances. Here is a loan of $100 to a woman for 30 days, charges for interest, $10—120%. Others are, $380 for 90 days, interest $30, or 34%; $133 for 40 days, interest charged $10, or 75%; $145 for 80 days, interest $20, or 70%; $30 for one month, interest charges 360%. I thought we had reached the limit when we found a national bank reporting a loan at 360%, but on this paper is a record of a loan by a national bank, mind you, of $3 50 to a woman, for six days, with an interest charge of $1, which figures out about 6% a day, or 2,400% per annum.

A well thought out, carefully constructed, conservative system of rural credits for the development of agriculture and the increase of our wealth and resources by offering encouragement and opportunity to the ambitious farmer will come presently. When it comes all of us will share the splendid results. Meanwhile, I hold it to be a proper function of the Government, and especially of its Treasury Department, to do all that lawfully may be done to protect the borrower of all grades, everywhere, against short-sighted and mutually destructive rapacity, as well as the stockholder and depositor in national banks against reckless and suicidal methods.

SAMUEL UNTERMYER ON DANGERS OF PRESENT SPECULATIVE CONDITIONS.

The present speculative conditions on the Stock Exchange are embraced by Samuel Untermyer for the recital anew of his views on Governmental supervision of the Exchange. The medium through which Mr. Untermyer finds opportunity for reiterating his views is a letter addressed to Dr. C. F. Reisner, Minister of Grace Methodist Episcopal Church, in response to the latter's request for enlightenment on certain questions bearing on the moral side of the present excitement, the information being sought by the clergyman for use in his ministerial work. In his letter Mr. Untermyer asserts that "never in the history of the Stock Exchange has the public been threatened by so dangerous a pitfall as that which is now open wide for its victims." "This latest experience," he declares, "will not be in vain, although the cost will indeed be heavy, if it arouses public sentiment to the point of compelling Government regulation of the Stock Exchange that will convert it into the great legitimate and responsible security market of the country." The letter in full is quoted below:

October 2 1915.

Rev. C. F. Reisner, Grace Methodist Episcopal Church, 131 West 104th Street, New York City.

My Dear Sir:—I ought, perhaps, to preface my answers to your inquiries by explaining that I have never bought stocks on margin or credit, and have never been concerned in a short sale or speculated in the stock market. But as an investor and a lawyer who for upwards of thirty-five years has been intimately connected with the affairs of corporations, and who is familiar with the machinery of the Stock Exchange, I have no hesitation in answering your first question by saying that it is worse than hopeless for the average man to expect to amass a fortune or to make money by dealing in the stock market. My experience is that in the end they all lose. They do not lose all the time, but they do lose all in time.

My advice to you is to urge them to keep as far away as possible from the contagion of speculation and especially to warn them against the present fever of speculation, and at no time to buy stocks except to the extent to which they can pay for them in full as an investment, and then only after a thorough investigation of the merits of the property based on normal conditions.

Above all things, I advise that in making their investments they keep away from the so-called (and in most instances miscalled) "war stocks," most of which are selling at greatly inflated prices based on temporary conditions, which are greatly exaggerated and accelerated by pool manipulations and other forms of artificial activity. In some of the most prominent instances the present prices reflect, in my judgment, besides these conditions, a feverish wave of wild and senseless speculation that has seized the general public, spreading like wildfire from ocean to ocean, and for which the public will, as usual, pay dearly in the end.

Like all such movements, it finds a semblance of justification sufficient to fire the imagination of the novices and visionaries, who are always easily separated from their hard-earned money by the bait of "easy money"

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'n exaggerated tales of the flood of new business involving abnormal profits and that is likely to end as unexpectedly as it began. Stocks that represent nothing beyond hopes and dreams of promoters, and that have been rightly regarded as little more than waste paper, have been suddenly galvanized into life with the aid of cunningly devised and widely advertised rumors and half truths from unknown quarters, and unloaded in reams upon the unfortunate public.

Never in the history of the Stock Exchange has the public been threatened by so dangerous a pitfall as that which is now open wide for its victims. The stocks of a few companies with genuine merit that were selling far below their actual values led the way and made possible this wild orgy of gambling in a market that has lost all sense of real values. The whole matter would be ludicrous to thinking men if it were not so tragic in its consequences.

In answer to your inquiry, I should say that much can and ought to be done to mitigate such conditions. This latest experience will not be in vain, although the cost will indeed be heavy, if it arouses public sentiment to the point of compelling Government regulation of the Stock Exchange that will convert it into the great legitimate and responsible security market of the country, which is its high and honorable function.

Under Government regulation we would know from month to month, and almost from day to day, when necessary for public protection, the real basis of the published rumors on which prices are being boosted. We would have an open market, free from manipulations of pools and insiders, and the small investor would have protection against illegitimate stimulation of the market in times of great excitement.

We would not stop speculation. No law can accomplish that. It is doubtful whether that should be attempted by law, if it were possible. But we would have honest speculation. It is dishonest speculation superinduced by false rumors and manipulation that I have tried to stop by Government regulation. Laws against false rumors and manipulation cannot now be enforced because the guilty cannot be detected, unless we have the legal machinery for delving into the books of the members of the Stock Exchange. This machinery is now in the hands of the Governors of the Exchange and is not accessible to any public authority. If that machinery were now available we would at least have the means at hand to separate the wheat from the chaff.

The Stock Exchange is a great public agency. It is a public necessity in any comprehensive scheme of national finance. Its function is quite as important as that of the banks, and it is more essential that it be placed under supervision than that banks or life insurance companies should be so placed, as they are.

If the present craze should end in disaster, as likely it will and as all past experiences have, perhaps we will have at least learned how to protect ourselves against like future gambling debauches.

Ours is now the only country in which there is no public supervision over the Stock Exchange, although we are more in need of it than all the other countries combined. It is not within the possibilities of such a communication to explain the many reasons that render this action essential to the public protection nor the vast and far-reaching influences against such supervision that have thus far defeated legal regulation.

Nor had I intended when answering your question to enlarge upon this subject, but the subject is one so near to my heart and to which I have devoted so much of my time and thought and it is so closely interwoven with the matters mentioned in your letter that I felt it impossible to fairly represent my view without this explanation.

It would be a mistake to attempt to abolish the Stock Exchange. It would be a great public misfortune and would render large, legitimate business and financial enterprises impossible. What we should strive for is to add to the usefulness of the Stock Exchange as a public security market by keeping it within its proper functions.

That can only be accomplished through Government supervision in some form. It is bound to come with us as in other countries. The only question is, how long can the powerful interests delay its coming? When it does come it will, like other reforms that these great interests are opposing, prove the greatest possible blessing to them.

Very truly yours,

SAMUEL UNTERMYER.

CLEARING HOUSE DEPARTMENT FOR HANDLING OUT-OF-TOWN CHECKS EXPANDS.

The department in the New York Clearing House for the collection of out-of-town checks which began operations on Aug. 9 had on Oct. 1, according to a revised list which has been sent to members of the Association, 480 institutions on the discretionary list, cash items on which may be deposited at the Clearing House for collection. These institutions have filed agreements to remit at par on day of receipt for items drawn on them. As heretofore mentioned, when the department began operations the discretionary list contained 388 institutions located in the five States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York. The revised list comprises additional banks and trust companies in these States. The circular sent to Clearing House institutions states that the National Bank of Syracuse, has not withdrawn its agreement to remit direct to individual Clearing House institutions, but has not filed an agreement to remit through the collection department, and therefore checks on that bank must not be deposited with the department. A list of 53 banking institutions is also given, upon which, in addition to a number of national banks in New York and New Jersey which are included without designation in the collection department list, the Federal Reserve Bank of New York has advised the Clearing House that it will receive checks from its members for immediate credit at par. The circular states that these banks have not filed agreements to remit to the Clearing House, and while the charge for collecting items on them shall be discretionary with Clearing House institutions, such items must not be deposited with the collection department.

NEW YORK CLEARING HOUSE ELECTS OFFICERS.

At the annual meeting of the New York Clearing House Association on the 5th inst. Frank A. Vanderlip, President of the National City Bank, was elected President to succeed Francis L. Hine, President of the First National Bank. Mr. Hine has been President of the Association since the 1912 meeting. James S. Alexander, President of the National Bank of Commerce, was chosen Chairman of the Clearing House Committee in place of Albert H. Wiggin. The other officers selected were: Secretary, Joseph Byrne, Vice-President of the Merchants' National Bank; Manager, William Sherer, and Assistant Manager, William J. Gilpin.

The annual report of the Manager of the Association for the year ended Sept. 30 1915 shows total transactions of $96,183,554,464, made up of $90,842,707,724 exchanges and $5,340,846,740 balances. Last year's transactions amounted to $94,888,992,273. The average daily Clearing House transactions totaled $317,437,473, of which $299,810,916 were exchanges and $17,626,557 were balances. The total transactions since the organization of Clearing House (62 years) aggregate $2,723,014,735,775—$2,599,876,748,777 consisting of exchanges and $123,137,986,998 of balances. The report shows that the largest daily transactions on record were those of Nov. 3 1909, while the largest balances were recorded on July 2 1915, when they totaled $53,990,585. The Association is now composed of 29 national banks, 16 State banks and 15 trust companies. The Federal Reserve Bank of New York and the Assistant Treasurer of the United States at New York also make exchanges at the Clearing House. There are 20 banks and trust companies in the city and vicinity which are not members of the Association, but which make their exchanges through banks that are members, in accordance with constitutional provisions.

CHANGES IN COMMISSION RULES AND ODD LOT DEALINGS ON STOCK EXCHANGE.

Amendments revising the commission rules of the New York Stock Exchange were adopted at a meeting of the Governing Committee on the 5th inst.; subject to the approval of the members, they are to go into effect on Wednesday next, the 13th inst. It has heretofore been customary, in the purchase or sale by members of stock having a par value of $100 to charge a commission of $12 50 per hundred shares, while in transactions involving stocks having a par of $50, like Reading, Pennsylvania and Westinghouse, to charge $6 25 a hundred shares. With the adoption of the new rules the selling price is taken as a basis, and a minimum commission of 12½ cents a share is fixed in the case of stocks selling at $10 per share and over, and 6¼ cents per share for stocks selling under $10.

On the day these changes were adopted by the Governing Committee, stock exchange *dealers* in odd lots decided at an informal meeting to charge odd lot *brokers* (those who cater to the public in odd lots) a commission of ¼ of 1%, instead of ⅛ of 1% above the last previous quotation. This action, it was understood, was taken to curb the speculative movement by reducing the volume of odd lot business. A protest over this increase has been raised by the brokers, who have drawn up a letter asking that the extra charge be dropped as soon as the present activity lessens. Some of the houses who have signed the protest are John Muir & Co., Sheldon, Morgan & Co.; Chisholm & Chapman and Renskorf, Lyon & Co. According to the "Sun", several of the big houses that do an odd lot business in addition to their heavy full lot trade refused to join this protest on the ground that it did not go far enough. They held that the charging of the extra one-eighth was unjustified even under the present circumstances of heavy work, for the reason that the odd lot dealers are deriving increased profits from the increased business which more than make up for the increased expense. Some of these houses asserted that a demand may be made upon the business conduct committee to investigate the addition to the price made by the odd lot dealers.

Coincident with the action of the Stock Exchange dealers, Secretary George W. Ely of the Exchange issued a notice calling their attention to the resolutions prohibiting the carrying of speculative accounts for clerks employed by banks, trust companies, insurance companies and Stock Exchange houses, and to the rule that accounts for customers must not be carried "without proper and adequate margin." This notice is as follows:

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October 5 1915.

To Members of the Exchange:

I am instructed to call the attention of members of the Exchange to the following resolutions adopted by the Governing Committee, with the request that they particularly admonish their branch office managers to be constantly guided by said resolutions in the performance of their duties.

March 30 1910.

"That the taking or carrying of a speculative account or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker, or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

"That every member of the Exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested."

February 13 1913.

"That the acceptance and carrying of an account for a customer, either member or a non-member, without proper and adequate margin, may conitute an act detrimental to the interest and welfare of the Exchange, and e offending member may be proceeded against under Section 8, of Article VII, of the constitution."

GEORGE W. ELY, *Secretary.*

In making known the changes with regard to commissions, the Exchange issued on Wednesday the following circular:

NEW YORK STOCK EXCHANGE.

New York, October 6 1915.

The following amendments to the Constitution were adopted by the Governing Committee on Oct. 5 1915, and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law on Oct. 13 1915, if not disapproved prior to that date by a majority vote of the entire membership.

ARTICLE XXIII.

Bids and Offers.

Strike out Sec. 2, and insert in lieu thereof:

"Sec. 2. The unit of trading in bonds shall be $10,000 in par value thereof."

The unit of trading in stocks shall be 100 shares valued in dollars and fractions thereof not less than ½.

Strike out Sec. 5, and insert in lieu thereof:

"Sec. 5. Bids or offers shall not be made at a less variation than ¼ of 1% of the par value of bonds, and ⅛ of one dollar of the value of stocks."

Strike out Sec. 6. Renumber Sec. 7, 8 and 9 to read 6, 7 and 8. Add a new Sec. 9, as follows:

"Sec. 9. Where parties have orders to buy and orders to sell the same securities, said parties must offer said securities, if they be bonds at ⅛ of 1%, and if stocks at ¼ of one dollar, higher than their bid before making transactions with themselves."

ARTICLE XXXIV.

Commissions.

Strike out Sec. 2 and subdivisions (*a*), (*b*), (*c*) and (*d*), and insert in lieu thereof:

"Sec. 2. All commissions shall be calculated as follows:

"(*a*) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than ⅛ of 1% on the par value of bonds and not less than the following rates for stocks:

"Selling at $10 and above, per share..... .12½c. per share

"Selling below $10, per share..... .06¼c. per share

"(*b*) On business for members of the Exchange the commission shall be not less than 1-32 of 1% on the par value of bonds, and on stocks selling at $10 per share and above .0312½c. per share, and on stocks selling below $10 per share .0156¼c. per share; except when a principal is given up, in which case the commission shall be not less than 1-50 of 1% on the par value of bonds, and on stocks selling at $10 and above per share .02c. per share, and selling below $10 per share .01c. per share.

"(*c*) On Subscription Rights, Bonds or Notes of Foreign Countries, Notes of Corporations, or Bonds having two years and less to run, such rates to members and non-members as may be determined from time to time by the Committee on Commissions with the approval of the Governing Committee.

"(*d*) Securities of the United States, Porto Rico and the Philippine Islands, and of States and municipalities therein are exempted from the provisions of this Article.

"(*e*) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission of ⅛ of 1% on the par value of bonds and .12½c. per share on stocks selling at $10 per share and above, or .06¼c. per share on stocks selling below $10 per share, shall rest with the broker or clearing house settling the transaction.

"(*f*) In transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission of 1-32 of 1% on the par value of bonds and .0312½c. per share on stocks selling at $10 per share and above, or .0156¼c. per share on stocks selling below $10 per share, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render to them and collect his bill therefor at the rate of 1-50 of 1% on the par value of bonds, or .02c. per share on stocks selling at $10 per share and above, or .01c. per share on stocks selling below $10 per share; and also that where a broker executes an order for a member and clears the security himself, he must charge 1-32 of 1% on the par value of bonds, or .0312½c. per share on stocks selling at $10 per share and above, or .0156¼c. per share on stocks selling below $10 per share.

"(*g*) Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange, other than securities of the United States, Porto Rico or the Philippine Islands or of States and municipalities therein, and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, the commission of ⅛ of 1% on the par value of bonds, or .12½c. per share on stocks selling at $10 per share and above, or .06¼c. per share on stocks selling below $10 per share shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

"(*h*) When securities are received or delivered on a privilege for a non-member, the commission of ⅛ of 1% on the par value of bonds, or .12½c. per share on stocks selling at $10 per share and above, or .06¼c. per share on stocks selling below $10 per share, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto."

The following resolutions were rescinded:

Page 78, Dec. 14 1898:

"That where parties have orders to buy and orders to sell the same security, said parties must offer said securities, whether it be stock or bonds, at ⅛% higher than their bid before making transactions with themselves."

Page 83, Nov. 23 1881:

"That in transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission of ¼% shall rest with the broker or clearing house settling the transaction."

Page 83, Oct. 24 1894:

"That in transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission of 1-32 of 1% shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report the transactions to the clearing firm and render to them and collect his bill therefor at the rate of 1-50 of 1%; and also that where a broker executes an order for a member and clears the security himself, he must charge 1-32 of 1%.

Page 86, April 13 1910:

"That the rates of commission on mining shares shall be based upon selling price, regardless of par value, and shall not be less than the following for each one hundred shares:

	For Non-Members	*For Members If Cleared.*	*For Members If Given Up.*
Selling at $10 and above....	$12 50	$3 12½	$2 00
Below $10.....	6 25	1 56¼	1 00"

Page 86, April 12 1911:

"Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders for the purchase or sale of securities listed on this Exchange, other than Government, State or municipal securities, and said purchase or sale shall be accepted by a member or a firm who are members of this Exchange, for the account of said non-member, one-eighth of one per cent commission shall be charged said non-member in addition to any commission charged by the party or parties making the transaction."

Page 87, June 12 1907:

"That the Commission Law, in Subdivision *d*, Section 2, Article XXXIV, of the Constitution, which reads as follows:

'Government and municipal securities are exempted from the provisions of this article,'

"refers only to securities of the United States, Porto Rico or the Philippine Islands, and of States and municipalities therein."

Page 96, Feb. 14 1912:

"When securities are received or delivered on a privilege for a non-member, one-eighth of one per cent commission must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto."

GEORGE W. ELY, *Secretary.*

NO SECRET CONFERENCE OF GERMAN CABINET MINISTERS.

The following, from an American resident in Germany, brands as false the cable dispatch circulated in this country, the latter part of August, declaring with much circumstantiality that there had been a secret conference of German Cabinet Ministers to discuss the alleged impending financial exhaustion of the German Empire and inability to continue the war.

Bonn, September 22 1915.

To the Editor Commercial & Financial Chronicle, New York, U. S. A.

Dear Sir—In your issue of Aug. 28, on page 648, you say that keen interest has been shown in financial circles of New York in an alarming dispatch from Amsterdam, quoting the "Telegraaf" of that city as authority, and referring to a secret conference of German Cabinet Ministers.

Enclosed I now beg to hand you original and translation of an official statement published in the "North German Gazette," which reads about as follows:

"The Amsterdam paper 'De Telegraaf,' known to be anti-German, recently published a report alleged to have been received from Berlin, and referring to a conference of political leaders, called by the Imperial German Chancellor.

"As this report quite obviously bears the stamp of untruth on its face, there should not remain anything to be said, if Reuter had not taken hold of it and telegraphed it all over the world.

"According to the 'Telegraaf,' the Imperial Chancellor is supposed to have stated in this secret conference, that Germany was nearing its financial exhaustion and that any increase in the issue of Exchequer bonds would lead to its complete bankruptcy. Therefore it were necessary to make peace. The Imperial Chancellor, the report continues, averred that the difficulties were increasing and advised his hearers to use their influence to soften down bellicose inclinations, both in the Reichstag and throughout the country, and to prepare peace proposals which could be acceptable to the Allies. Dr. Dernburg's report as to the public opinion in the United States and other neutral countries had made a deep impression upon the conference. Gen. von Moltke is represented as having declared that only those not fully informed on the situation could hope for the possibility of a complete Russian defeat.

"Despite these declarations, the meeting had refused to adopt a resolution advocating moderation in the Reichstag, whereupon the Chancellor had declared that if the majority of the Reichstag should show an irreconsistably chauvenis attitude, he would be obliged to resign as he could not accept the responsibility for German disaster.

"For Germany, it suffices to reveal this clumsy attempt to deceive the public; for the neutral and hostile world, we must state that such a secret conference has taken place only in the imagination of the authority of the 'Telegraaf,' while even the 'Times' (London) has characterized this piece of information propagated through Reuter as 'childish invention.'"

To Americans living in Germany it is certainly surprising to see how successfully Reuter is trying to deceive public opinion in America, if it only were to hide the annoying fact that, while Germany apparently seems able to provide for her needs without foreign assistance, England and her Allies have to rely on America in everything, from munitions down to cash, in order to be able to continue the war.

Even if American sympathy were entirely with the Allies, I do not see the value in turning everything to the disadvantage of Germany. Germany now seems to have realized that America is resolved to pursue towards her a course similar to the one adopted by England towards the Union in

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our Civil War. England in those days rtainly backed the wrong horse, and I feel that America is doing the same to-day. Are we aware of the consequence that we are most likely to meet with the same feeling of resentment in Germany after this war which England encountered in America after the Civil War? Or should this perhaps be the reason why America is straining all efforts to help England crush our best customer, Germany!

Germany was one of the few Powers that loaned us large sums on our bonds when England gave financial and military aid to our opponent. This is the way our Ambassador Andrew D. White, in his "Autobiography," Vol. 2, page 169, speaks of it:

"Of one thing I then and always reminded my hearers—namely, that during our Civil War, when our national existence was trembling in the balance and our friends were few, the German press and people were steadfly on our side."

Very respectfully yours,
C. GEORGE BOKER.

ANGLO-FRENCH CREDIT.

Subscriptions to the underwriting of the $500,000,000 Anglo-French loan were closed on Tuesday morning last at 10 o'clock with a large over-subscription, the excess estimated at between $50,000,000 and $100,000,000. While the subscription might have been closed last week, the managers of the syndicate, desirous of giving an opportunity to persons from all sections of the country to participate, decided to keep the books open long enough to receive reports from all parts of the United States. In making known the intention to close the books on Tuesday, J. P. Morgan & Co. issued the following announcement on Monday:

In behalf of the managers of the underwriting syndicate of the Anglo-French external loan, J. P. Morgan & Co. announce that no subscriptions toward the underwriting will be received after 10 o'clock to-morrow (Tuesday) morning.

One-fifth of the entire loan—or $100,000,000—has been subscribed for by six applicants; while the syndicate managers have declined to disclose the identity of those from whom these applications have come, it is reported that Charles M. Schwab, or the Bethlehem Steel Co., and the du Pont interests are among the larger subscribers; one of the six subscriptions is for $35,000,000, one for $20,000,000, one for $15,000,000 and three for $10,000,000. It is understood that the contract for the loan will be signed by the members of the Anglo-French Commission and J. P. Morgan & Co. some time next week, and that the first public offering of the bonds will be made on Wednesday.

A bill authorizing the loan negotiations in the United States introduced on the 7th inst. in the Paris Chamber of Deputies by Alexandre Ribot, the French Minister of Finance, has been unanimously ratified by the Chamber. The text of the bill is as follows:

The Government is authorized to issue in the United States, conjointly and collectively with the British Government, one of several loans, of which the amount and condition will be fixed by the Government according to the best interests of the Treasury. Bonds of these loans will be exempt from all taxes, present or future.

A statement intended to correct the impression that the bonds were offered to the public at 96¼, was issued as follows by J. P. Morgan & Co. on the 5th inst.:

J. P. Morgan & Co., when interviewed regarding the statement that the bonds were being offered to the public at 96¼, stated that there was evidently a misunderstanding. They said that no bonds have been offered to the public as yet at any price. As soon as the preliminaries can be arranged the bonds will be offered to the public at 98 and at no lower price. The terms of the syndicate agreement provide that members of the underwriting syndicate underwrite the bonds at 96 and those who elect may withdraw part or all of their bonds at 98, such bonds, however, not to be released for sale until the syndicate is dissolved, at which time the underwriter will receive a commission upon his underwriting, this being the usual practice in syndicate operations.

The commission or rebate which will be received by underwriters making withdrawals after the close of the syndicate is understood to be 1¾%. The first installment of the underwriters' subscriptions, amounting to 25%, is to be paid on Oct. 15; the second installment of the same amount is due Nov. 15, and the third and last installment of 50% is payable on Dec. 15. It is stated that about thirty-five groups, representing the various sections of the country, have participated in the underwriting.

The sale (when issued) of two lots of $10,000 each of the bonds at 98 took place on the Stock Exchange yesterday.

Sir Ernest Cassel, at one time financial agent of King Edward, s reported to be a subscriber to the oan to the extent of $5,000,000. Sir Ernest was a recent visitor to this country; he arrived on the same steamer with the members of the Anglo-French Commission, and returned last Saturday. As indicating that he is not acting contrary to the British Government's desire that no remittances be sent from Great Britain to the United States to be applied toward the loan, it is pointed out that Sir Edward's subscription will come from money which he has invested in this country.

CONFERENCE OF DISTRIBUTING HOUSES AND SALESMEN REGARDING ANGLO-FRENCH LOAN.

About 600 members, salesmen and other representatives of investment houses attended a conference at the Waldorf Hotel yesterday afternoon. This meeting had been arranged by J. P. Morgan & Co. for the purpose of affording opportunity for the bond houses to post themselves on the technical points connected with the value and responsibility of the bonds concerned in the Anglo-French credit loan. Mr. Morgan, in an informal way, answered questions, and discussions resulted that cleared up various queries on which there seemed evidence of misapprehension. Literature in the form of statistics and newspaper editorials dealing with the credit of Great Britain and France, and also with the benefit to our own country to result from a more stable exchange situtation, was subsequently distributed. The bond salesmen will undoubtedly be better able to explain the attractiveness of the new issue as a result of the conference.

ATTITUDE OF CHI AGO BANKS TOWARD FOREIGN LOAN.

The recommendation made by President Charles G. Dawes, President of the Central Trust Co. of Illinois that the institution subscribe to the Anglo-French loan, was unanimously approved by the directors of the company on the 1st inst., when it was voted to make application for $500,000 of the loan. Some of the large Chicago banks announced on the 4th inst. that they would not participate in the loan, namely the First National, First Trust & Savings Bank, Continental & Commercial National, Continental & Commercial Trust & Savings, Hibernian Banking Association, Illinois Trust & Savings, the Corn Exchange National Bank and the Merchants' Loan & Trust Co. It is stated that while the banks have signified their intention of not taking any of the bonds, the officers of many of them have made liberal subscriptions to it.

CANADIAN OFFERING OF ANGLO-FRENCH LOAN.

In an announcement made by the Provincial Trust Co. of Montreal on the 5th inst., it states "that it has had the good fortune to be permitted to share in the distribution of a large block of the $500,000,000 Anglo-French—five years—5% issue, which bond the company is enabled to offer to Canadians on the same terms, less exchange, if any, as the bonds are now offered the public in New York, namely, at 98, to yield about 5½%." The company states that the bonds will be delivered at the applicant's bank for New York draft payment.

ELIGIBILITY OF MASSACHUSETTS TRUST COMPANIES TO SUBSCRIBE TO LOAN.

According to the view of Deputy Bank Commissioner Charles W. Levi of Massachusetts, trust companies, savings banks and co-operative banks in the State are barred from participation in the Anglo-French loan. Mr. Levi is quoted in the Springfield "Republican" of the 5th as saying:

Savings banks and co-operative banks in this State positively cannot participate in the loan to the Allies, and it appears that the trust companies are likewise excluded. We have called the attention of the officers of trust companies, who have queried us, to the fact that the law seems to exclude them from participating. The Comptroller of the Currency at Washington has interpreted the law to the effect that the countries desiring this loan, or any country for that matter, are not corporations within the meaning of the law. Under the provisions of section 13, chapter 116 of the Revised Laws, trust companies may purchase solely the stocks and bonds of corporations, but they have no authority to invest in the bonds of a foreign nation.

ST. LOUIS AND MINNEAPOLIS PARTICIPATION IN LOAN.

It is reported that the banks in St. Louis will subscribe to the Anglo-French credit to the extent of $2,900,000. The participating banks and the amount of their subscriptions are announced as follows:

St. Louis Union Bank, $500,000.
Mercantile Trust Company, $400,000.
The Merchants-Laclede National Bank, $300,000.
Boatmen's Bank, $300,000.
Mechanics-American National Bank, $300,000.
Third National Bank, $300,000.
Mississippi Valley Trust Company, $300,000.
State National Bank, $200,000.
National Bank of Commerce, $200,000.
Mercantile National Bank, $100,000.

According to an announcement made by E. W. Decker, President of the Northwestern National Bank of Minneapolis, on the 1st inst. the subscriptions from the Twin Cities to the loan will probably amount to $5,000,000. In stating this Mr. Decker said:

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Various banks and individuals in the Twin Cities will probably subscribe for about $5,000,000 of the British-French bonds under the syndicate being organized by J. P. Morgan & Co. Some of the banks have already invested in bonds of the German Government.

This move on the part of the banks and individuals of the Twin Cities is taken solely for the purpose of making a wider market for our farm produce. Great Britain and France bought normally in excess of $750,000,000 per annum from this country before the war began. Government reports would indicate that the United States has a surplus of wheat, alone, above normal home consumption of about 400,000,000 bushels. It is, therefore, of vital importance to this section of the country that as much of a market be found abroad for our grain as possible.

In addition to this, a much larger surplus than usual of wheat has been raised in Canada, India, Australia and Argentina, so that the world supply of wheat, above the normal consumption, would appear to be so great that the banks and individuals participating in this syndicate feel that they are performing a service to this part of the country in locating the best markets possible abroad.

OHIO BANKS NOT TO PARTICIPATE IN ANGLO-FRENCH LOAN.

Two of the four banks in Columbus, Ohio, which were asked to form an underwriting syndicate for the disposition in that section of a portion of the Anglo-French loan, declared on the 1st inst. that they would not take part in the subscription. The four banks in question are the Citizens Trust & Savings Bank, the Central National Bank, the City National Bank and the Commercial National Bank. The first two mentioned declined to participate in the loan, while the other two institutions named, according to their officials, have not formally considered the question. C. E. Born, President of the Central National, said that his bank would neither participate in a local syndicate nor take any of the bonds for its own account. A similar statement was made by John L. Vance Jr., President of the Citizens Trust & Savings Bank. J. J. Jennings, Cashier of the City National, and George A. Archer, President of the Commercial National, declared that the officers of their institutions had taken no action in the matter. Other banks in Columbus which have been approached in the matter declined on the 1st inst. to indicate whether or not they would take part in the loan. It is understood that individuals in Columbus who wish to purchase the bonds will be able to do so through banks and brokerage houses likely to handle the issue.

It is reported that all the large savings banks and trust companies in Cleveland decided not to participate in the loan. This decision was reached by the heads of four or five of the leading State institutions. The belief prevails that individual subscriptions in that city will be large.

CONTINUED EFFORTS TO PREVENT USE OF SAVINGS FUNDS FOR ANGLO-FRENCH LOAN.

Letters have been addressed to the savings banks of this city by the American Truth Society, through Bernard H. Ridder, Chairman of its depositors' committee, requesting a list of the State and national banks in which they have deposits. Mr. Ridder states that: "We have the written agreement of 9,000 or 10,000 bank depositors to withdraw their funds from banks directly or indirectly participating in the loan. These depositors control $75,000,000. We estimate that these figures show only about 10% of our resources, that somewhere near $750,000,000 might be affected." After an attack upon J. P. Morgan & Co., the letter further says:

We have received reports from our depositors, who have gone to practically all the savings banks in the city, in which it has been stated that savings banks cannot invest in foreign bonds under the law. The depositors have disposed of these replies in their resolution which characterizes them as deceptive and misleading. The fact of the matter is that the money of savings banks is on deposit to the extent of millions of dollars with national banks, State banks and trust companies, by permission granted by law. When the next session of the Legislature convenes, our depositors will present a memorial to the Legislature asking it to amend this provision of the law. In the meantime, basing our action upon the whole object of the Savings Bank Law, we appeal to you to co-operate with us in confining the moneys of savings bank depositors, which are placed without the protection of the savings bank laws, to the smallest possible amount. We realize that savings banks for convenience have check accounts like private individuals, but we cannot understand how these accounts should run into such sums as two and four millions of dollars. This is a state of affairs which we propose to call to the attention of the Banking Department at Albany.

In addressing this communication to you we desire to say that in the event that you refuse to give us the information we ask, our Committee of One Hundred should call upon you personally for the same, after which a full and complete report will be made not only to the depositors who have placed their protests in our hands, but also to the public and to thousands of other depositors who are awaiting results of our investigation.

In furtherance of his proposal for the establishment of a German-American bank in this city, Mr. Ridder printed an appeal to German-Americans in Thursday's issue of the "Staats-Zeitung," asking them to unite in the formation of a great "public service" bank.

PROPOSITION TO ESTABLISH GERMAN BANK IN CHICAGO.

Steps are being taken in Chicago, according to prominent German-Americans in that city, looking to the establishment of a "German bank." It is reported that plans to establish a bank which would be backed by German-American capital and would cater particularly to German-Americans, have been under way for several months. These plans are said to have assumed a definite character since the recent visit to Chicago of the Anglo-French Commission. It is asserted that the German-American depositors in those banks which propose subscribing to the loan are indignant because they are being made unwilling contributors to a war fund to be used in furthering the campaign against the Germans. Fred Klein, President of the Fred Klein Co. of Chicago, is said to be one of the principal backers of the proposed bank.

ANGLO-FRENCH COMMISSION GUESTS OF CHAMBER OF COMMERCE.

The members of the Anglo-French Commission were the guests of the Chamber of Commrece on Thursday. Seth Low, President of the Chamber, welcomed the visitors, saying:

By authority of the executive committee, the English and French Finance Commissioners have been invited to attend this meeting of the Chamber, and it gives me great pleasure to welcome them in your name. It has not been forgotten that this Chamber is made up of men whose natural sympathies differ, so that every one of the countries so unhappily engaged in war in Europe has its sympathizers in our membership. This invitation, therefore, is not to be construed as a departure from the neutrality which is becoming on the part of a body so composed.

It is rather to be looked upon as a recognition due from the Chamber of Commerce of the very eminent character in the domain of finance of the distinguished gentlemen who are our guests, and also of the very great service which, in serving their own countries, they have rendered to ours. Every one who has had experience in international trade understands how fatal to such trade is a market for exchange which is subject to sudden and violent changes. The most normal business under such conditions becomes a species of gambling. In the abnormal conditions affecting international trade with Europe in these days, we in the United States are fortunate indeed that this problem was committed to the hands of men so entirely competent as our guests.

Baron Reading, Lord Chief Justice of England, and M. Octave Homberg of the Ministry of Foreign Affairs of France, both replied to President Low's address; Mr. Homberg spoke in French; in part Baron Reading said:

We believe you have invited us because you have recognized that we have come here on business; that what we have to do is a matter which not only concerns our countries, but which we believe also will affect the welfare and prosperity of your own. In limiting the business to the desire to keep stable or more stable the rates of foreign exchange, we believe that we are not only acting in our own interest as purchasers, but also in your interest as sellers.

Gentlemen, we thank you, and may I be permitted to say in conclusion that during our stay here we have of course been well aware of the growth, the extension, the extraordinary development of your own country. We view it with satisfaction, and I may say also with pleasure. We recognize that you, after all, in your prosperity, in your strength, in your greater development, are actuated by the desire to benefit humanity and the world at large, and for that reason we wish you and those who are assembled here all the further prosperity and all continued success to the Chamber of Commerce.

In addition to Lord Reading and M. Homberg, the members of the Commission are Sir Edward H. Holden, Bart.; Sir Henry Babington Smith, Basil Blackett and Ernest Mallet.

The Commission were also guests at a luncheon and reception given by the Franco-American Society at the Hotel Knickerbocker on the 1st inst.

ADMINISTRATION PROPOSES TO RETAIN TAX ON SUGAR AND TO CONTINUE WAR REVENUE ACT.

Secretary of the Treasury McAdoo announced on the 6th inst. that he has determined to recommend to the next Congress that the emergency Revenue Act be extended until peace is restored in Europe and that the existing duties on sugar be retained for several years or until conditions are normal again. Mr. McAdoo said that these two sources of revenue should be preserved regardless of what the estimates of the various departments for the coming year might be.

J. P. MORGAN & CO. TO ACT FOR FRENCH GOVERNMENT.

Announcement was made on Tuesday that J. P. Morgan & Co. have become the commercial agents for the French Government in the United States. This is the second commercial agency acquired by the firm since the beginning of the war. Some months ago it was designated to act in that capacity for the British Government.

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INCREASING THE ACTIVITIES OF THE GOLD SETTLEMENT FUND.

The Federal Reserve Board reports a total of $58,750,000 held in the gold settlement fund on Sept. 23. It appears that it is now the practice to allow transfers at Washington between the gold settlement fund balances of the Federal Reserve banks and the Federal Reserve agents. In reporting the status of the fund in its "Bulletin" for October, the Board says:

Important developments have marked the progress of the gold settlement fund during September. After careful consideration the Federal Reserve Board determined to make transfers at Washington between the gold settlement fund balances of the Federal Reserve banks and the Federal Reserve agents. The matter had been under consideration for some time.

While the extension had been advocated by several banks, the Federal Reserve Bank of Atlanta was the first to make such a transfer on Sept. 8, when $2,500,000 passed from the account of the bank in the gold settlement fund to the credit of the Federal Reserve Agent, releasing to the bank a corresponding amount of funds held by the Agent. The second bank to make use of the new facility was the Federal Reserve Bank of Richmond, the amount of its transfer being $2,600,000. The total of the Federal Reserve agents' balances as of Sept. 23 1915 was $9,200,000, made up as follows: Federal Reserve Agent, Richmond, $3,700,000; Federal Reserve Agent, Atlanta, $5,500,000.

The total amount in the gold settlement fund was materially increased during the month by the deposit of $14,000,000 of the $15,000,000 placed by the Secretary of the Treasury in the Federal Reserve banks of Richmond, Atlanta and Dallas. The Federal Reserve banks at Richmond and Atlanta requested that the full amounts be placed to their credit in the gold settlement fund. The Federal Reserve Bank of Dallas asked to have $4,000,000 of its $5,000,000 allotment placed in the fund.

There has been increased activity in connection with the fund on the part of the Southern banks, by which it has been used to make deposits with the Treasurer of the United States against which shipments of fractional currency have been made from the nearest sub-treasuries.

Below is given the resolution adopted by the Federal Reserve Board under which accounts with Federal Reserve agents have been opened:

"*Whereas*, Under the provisions of regulation L, series 1915, adopted by the Federal Reserve Board, there has been established a gold settlement fund; and

"*Whereas*, By resolution of the Board adopted May 26 1915 a settling agent and a deputy settling agent were duly appointed and regulations governing the administrative management of the said fund and the conduct of the business under it were adopted; and

"*Whereas*, It appears to the Board to be necessary and advisable to permit the settling agent and the deputy settling agent provided for in section 4 of said regulation to open and maintain separate accounts for each Federal Reserve agent for the purpose of facilitating the adjustment of accounts between the several Federal Reserve agents and the Federal Reserve banks: Now, therefore, be it

"*Resolved*, That the settling agent and the deputy settling agent be, and they are hereby, authorized, empowered and directed to open and maintain on the books and records of the said settling agents a distinct and separate account for each Federal Reserve agent, and to receive from said agents, or from the Federal Reserve banks for the account of such agents, deposits of gold certificates to be held subject to the order of the Federal Reserve agent for whom such deposit has been made.

"*Resolved, further*, That the safekeeping of all deposits so received and the withdrawal or transfer of said deposits, or any part thereof, to the account of the Federal Reserve Bank, or to the redemption fund account held by the Treasurer of the United States, upon the order of the said Federal Reserve Agent, and all indorsements of gold order certificates made for the purpose of making withdrawals or transfers of said fund shall be subject to the same regulations, restrictions and limitations, *mutatis mutandis*, as have been adopted by the Federal Reserve Board in connection with the operation of the gold settlement fund.

"*Be it further resolved*, That the accounts and records pertaining to the deposits, withdrawals or transfers of funds to the credit of the several Federal Reserve agents shall be at all times kept separate and distinct from those relating to Federal Reserve banks and separate and distinct from each other."

RESERVE BOARD DEEMS CLEARING HOUSE EXAMINATIONS OF RESERVE BANKS INADVISABLE.

The following informal ruling in which the Federal Reserve Board expresses it as inadvisable that examinations of Federal Reserve banks be made by a Clearing House examiner, appears in the Federal Reserve Bulletin for October; the ruling is embodied in a letter, the name of the Reserve bank to which it was addressed being withheld:

The attention of the Federal Reserve Board has been called to a resolution passed by your directors, which reads as follows:

"That the directors ask for and they will expect the Federal Reserve Bank to get the full advantage of its membership in the Clearing House Association in respect to independent audits and examinations, and that such examinations be considered for the benefit of the directors of this bank."

I am directed to state that it does not appear advisable to the Board to have your Federal Reserve Bank examined by a Clearing House examiner, or by any examiner representing a member bank or group of member banks.

The Reserve banks are granted unusual powers for the acquirement of information concerning the standing of member banks and of customers dealing with member banks, which information must be carefully safeguarded. Your Federal Reserve bank includes members which are not subject to examination by the Clearing House examiner, and it would appear entirely justifiable that those banks should raise objection to their credit files being subjected to the inspection of a Clearing House examiner with whom they had no relations. It is very desirable, however, that a friendly co-operative spirit should exist between your Federal Reserve Bank and the Clearing House examiner.

You are requested to bring this letter to the attention of the directors, in order that they may be acquainted with the views of the Board.

September 9 1915.

AMENDMENTS TO FEDERAL RESERVE ACT RECOMMENDED BY CREDIT MEN.

The National Association of Credit Men, which has taken an active interest in the reform of the banking and currency system of the country, adopted resolutions recommending certain amendments to the Federal Reserve Act at their annual meeting in Kansas City on Sept. 21 and 22. The resolutions are as follows:

Favors Substitution of Trade Acceptances for Open Accounts.

The officers and directors of the National Association of Credit Men, in annual meeting assembled, view with deep interest a growing tendency toward the substitution of trade acceptances for open accounts as a form of commercial credit, and record their belief that trade acceptances present conveniences and economies which should appeal to the encouragement and support of commercial credit grantors.

Trade acceptances, as a form of liquid credit, are favored by the Federal Reserve Board as a class of commercial paper acceptable for re-discount at Federal Reserve banks, and the trade acceptance system would eliminate certain serious evils which have developed with the increase of commercial credits on an open account system, and of which the unearned discounts, the abuse of sales terms and the assignment of accounts receivable are the more prominent.

Recommends Amendment Allowing Acceptance of Drafts from Domestic Transactions.

The officers and directors of the National Association of Credit Men, in annual meeting assembled, recommend to the National Banking and Currency Committee that there be considered very seriously an effort to amend the Federal Reserve Act so that member banks of the system may be allowed to accept drafts arising from the sale and delivery of merchandise in domestic transactions, a power similar to that which the Act allows member banks in transactions arising from the importation or exportation of merchandise. In the judgment of your committee, this form of paper would aid domestic transactions in the sale and delivery of merchandise and be acceptable for re-discount at attractive rates of interest.

Approves Policies of Federal Reserve Board.

The officers and directors of the National Association of Credit Men, in annual meeting assembled, in Kansas City, Sept. 21 and 22 1915, desire to record their appreciation of the conservative attitude expressed by the Federal Reserve Board in adopting and promulgating regulations for member banks of the Federal Reserve system, which indicates obviously a deep desire upon their part to prevent inflation in the nation's banking and currency affairs, and to establish sound bases for our commercial credits.

The Secretary-Treasurer of the National Association of Credit Men is hereby directed to convey to the Federal Reserve Board this expression of confidence and appreciation and a very sincere hope that the conservatism and sound policies expressed by the Federal Reserve Board in the execution of their official affairs may be maintained consistently.

DRAFTS ON RICHMOND RESERVE BANK RECEIVED BY MEMBERS OF NEW YORK BANK AT PAR.

Under arrangements effective this week, drafts on the Federal Reserve Bank of Richmond are received for immediate credit at par by the New York Federal Reserve Bank. It is also announced that by arrangement with the latter, checks and drafts on all Richmond banks and trust companies, both members and non-members, will be received by the New York Reserve Bank from members of its collection system, for immediate credit at par. The following is the notice issued in the matter:

FEDERAL RESERVE BANK OF RICHMOND.

Richmond, Va., October 4 1915.

To Members of the Federal Reserve Bank of Richmond:

This is to advise you that, from this date, your drafts on this Bank will be received by the Federal Reserve Bank of New York from members of its Collection System, until further notice, *for immediate credit at par.*

Up to the present time, drafts on Federal Reserve banks have been received by other Federal Reserve banks subject to deferred credit, according to a prearranged schedule.

The deferred credit period between the Federal Reserve Bank of New York and this Bank has been one day, being the time of transit.

The arrangement now made will have practically the effect of giving the currency of New York exchange to your drafts on this Bank.

We further advise you that by arrangement with the Federal Reserve Bank of New York, checks and drafts on *all Richmond banks and trust companies*, both members and non-members, will also be received by that Bank *from members of its Collection System*, until further notice, *for immediate credit at par.*

Very truly yours,

GEO. J. SEAY, *Governor.*

NATIONAL BANKS IN CALIFORNIA TO BE BARRED FROM ADVERTISING SAVINGS ACCOUNTS.

W. R. Williams, Superintendent of Banks of California, has sent a letter to John Perrin, Federal Reserve Agent at San Francisco, stating that his department will see that the State law relating to the question of banks advertising savings accounts will be enforced in regard to national banks. As previously stated, the California Bank Act provides that "no banking association shall advertise savings or in any way solicit or receive deposits in the manner of a savings bank unless it is chartered as a savings bank under the California law." As a result of this provision Mr. Williams some time ago raised the question whether a national bank under the provisions of this State law could advertise savings accounts. With regard to this question, M. C. Elliott, Counsel of the Federal Reserve Board, held that since the Federal Reserve Act empowers national banks to receive savings accounts the right to advertise for such accounts would seem to be a necessary incident to its exercise. Mr. Williams's letter, copies of which have been sent to all State banks in California, says in part:

Neither the Federal Reserve Act nor any other Federal statute affords any of the usual or appropriate safeguards for the lending or investment

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of savings deposits by national banks. Savings deposits cannot be segregated from commercial deposits in national banks, but must necessarily be commingled with the commercial deposits and be subjected to all the hazards necessarily attendant on the business of commercial banking.

It being impossible to attribute to Congress an intention to give national banks the authority to engage in savings bank business, it follows that it couldn't have been the design of Congress to authorize national banks to advertise in such manner as would probably lead many to believe that the national banks so advertising were, in fact, savings banks as commonly understood by the public contrary to the laws of the States prohibiting such advertising.

The use of the words "savings accounts" in thus advertising for business would undoubtedly be taken by large numbers of the public to indicate something more—that the savings accounts so received would be protected and secured on the established principles of savings banks.

It is the peculiar and exclusive right and duty of the States to protect the public against misleading advertisements by persons and corporations seeking deposits of money, and laws calculated to afford such protection are not invalid as violating any Federal law or right.

Being advised that the law of this State on the point mentioned is valid n its application to national banks, it becomes the duty of this Department to see to its enforcement, which will be done.

ST. LOUIS FEDERAL RESERVE BANK TO BE HOUSED IN NEW BUILDING.

The Federal Reserve Bank of St. Louis will occupy the entire second floor of the new National Bank of Commerce Building, according to an announceemnt made on Sept. 28 by the Mortgage Trust Co. of St. Louis. It is stated that negotiations with this object in view have been in progress for several months between the St. Louis Reserve Bank, the Mortgage Trust Co. and the National Bank of Commerce, which owns the building. The floor to be occupied by the Reserve Bank covers about 9,000 square feet. It is expected that the bank will take possession of the new quarters about Jan. 1. The building is situated at the northeast corner of Broadway and Pine Street. The St. Louis Reserve Bank will also use the southern portion of the vaults of the Mortgage Trust Co. The St. Louis Reserve Bank is at present located in the Boatmen's Bank Building, at Broadway and Olive Street.

TEXAS BANKERS' COMMITTEE DEFENDS BANKERS AGAINST HIGH INTEREST CHARGES.

The agricultural committee of the Texas Bankers' Association held a meeting on Sept. 28 at Dallas, William G. Breg, President of the United States Bond & Mortgage Co. of Dallas, Chairman of the committee, presiding. A resolution was prepared answering certain charges recently made by W. P. G. Harding of the Federal Reserve Board as to the exorbitant rates of interest demanded by national banks in the South. Mr. Harding said that "in Texas a number of banks reported rates in excess of 100% and many of them stated that their average rates on all loans were 1% per month or more." The resolution, while admitting that there might be a few "pawnbroker" bankers in Texas, defended generally the banking element of the State.

In a resolution commending the bankers, farmers and merchants of Texas on the good results of their co-operation during the last twelve months, the committee said:

We, the agricultural committee of the Texas Bankers' Association, extend congratulations to the bankers of the State, acting in co-operation with other agencies and through their several communities, upon the efforts of the last twelve months for the restoration of agricultural prosperity. Texas this year will feed herself; the farmers are reducing their debts because they have produced economically, and they are enabled to market more gradually than ever before in their history. In the judgment of conservative business men and economists, the warehouse movement, to which the bankers of Texas gave such valuable aid, has effected a saving of many millions upon the cotton crop and its by-products. Diversification, by the raising of feed and food, has increased the live stock product and has correspondingly reduced the cotton output to the extent that it is well within the world's demands and is bringing a price above the cost of production. At the same time it has enhanced the soil fertility and has shown the better way in safe farming, which means safe banking and safe commerce, and we improve the opportunity to impress the outstanding facts of the situation to the end that the exceptional efforts of this year may become the established system of Texas agriculture.

The committee authorized Chairman Breg to proceed with arrangements for a Texas Bankers' Association exhibit for the State Fair of Texas. The members of the committee who were present at the meeting were J. E. Roberts of Eagle Lake; C. H. Flato of Kingsville; Warren P. Andrews of Fort Worth; T. U. Cole of Sherman; W. W. Woodson of Waco; W. H. Fuqua of Amarillo, and Joseph Hirsch of Corpus Christi, President of the Texas Bankers' Association.

The following resolution was also adopted:

That we congratulate the bankers of Texas that they have made ample provisions, at reasonable rates of interest, for the handling of farm products. There has been public criticism of some few bankers on account of excessive rates of interest, and if this criticism is warranted we indulge the hope that there will be no occasion in the future which will tempt any Texas banker to charge an excessive rate of interest, as has been heretofore referred to I nthe press.

EXCHANGE CHARGES PLANNED BY BANKS IN PACIFIC NORTHWEST.

An understanding whereby the banks in the four Reserve cities of the Pacific Northwest—Spokane, Seattle, Tacoma and Portland—will charge their country correspondents for all the items collected by them on which an expense of collection accrues to the handling bank, has grown out of informal conferences held during the recent convention in Seattle of the American Bankers' Association. The plan also contemplates a charge of one-eighth of one per cent against all items bearing on Eastern endorsement, no matter to what point they belong. According to the "Pacific Banker," this understanding was reached by a conference held between R. W. Schmeer, representing the Portland Clearing House; M. F. Backus, President of the Seattle Clearing House; Chas. A. McLean, of the Spokane Association, and A. G. Prichard, President of the Tacoma Clearing House. A resolution was drafted for presentation and formal action by each of the clearing houses of the respective cities. When Mr. Backus has received reports from all four associations that the resolution has been officially adopted, he will formally notify the other associations to that effect and the agreement will then become operative in all four cities automatically. Portland, it is stated, is the only one of the four cities which does not make a regular charge in all cases for the collection of items bearing Eastern endorsements. The "Pacific Banker" says:

In the matter of charging country correspondents for the expense of collecting items which pass through the hands of the reserve city banks, and which has heretofore been absorbed by them, there has been no consistent practice observed in any one of the cities. When, for instance, a Portland bank collects an item drawn on Seattle by an Albany bank and the Seattle bank makes a charge, it has been customary for the Portland bank to absorb this expense in the case of its country correspondents. In some cases even the collection has been absorbed by the collecting bank when the only interest it has in the item is the fact that it has been deposited by one of its customers. The bank on which it is drawn may not carry the compensating balance with the collecting bank. It has all along been recognized as an evil practice to absorb an item of expense incurred outside of its own operations, but the custom has adhered until the evil has grown to serious proportions. It is now proposed to change all this by the concerted action of all four cities interested, and without the unanimous action of which it s said the plan would not be practicable.

While these two concessions governing the expense of collecting country items do not include all the changes that are desirable, or that some banks hope they may be able to secure in the future, it was thought best to begin work along the line of least resistance.

FINANCING OF GOVERNMENT IRRIGATION PROJECTS.

Under the title "The Reclamation of the Public Domain—A Legitimate Use of State Aid," Myron T. Herrick, before the International Irrigation Congress at San Francisco on the Sept. 20 declared that the troubles that now confront the Reclamation Service were foredoomed from the start because of the faulty method of finance by which it was inaugurated—the trusting upon uncertain sources of funds and revenue for conducting its operations. Mr. Herrick submitted that the correct way would be to issue debentures, each irrigation project being required to stand good for its own debentures, these debentures to be issued in representation of the officially appraised value of the land as improved and redeemed out of a sinking fund created by the installment payments of the land owners. We quote a large part of his remarks below:

Reclamation of land by drainage, embankment or irrigation in the United States has been going on since George Washington's days by private individuals and by the State and national governments. The coastal swamps, the Mississippi Valley, and lastly the arid and semi-arid regions engaged the attention of financiers, engineers and settlers as population spread over and across the continent. The tillable acreage created or protected is enormous, yet results were not always satisfactory. Less has been done than promised, while methods (especially those of finance) have been so variant and experimental that the record of this kind of work is full of flaws.

The best chapter of this record is the irrigation projects. Private and public endeavor has done wonders for these during the past generation. Nevertheless, the Secretary of the Interior, speaking of the private enterprises, says: "Few, if any, of the investments have ever returned to the Eastern or European shareholder or bondholder the amount of the original expenditure." As to the Government projects he says: "It must be admitted that the slowness of development and the use of reclaimed lands has been a source of disappointment."

I will confine my few remarks to the latter. I believe that the troubles, indicated by the Secretary of the Interior, are financial. So with your indulgence, I will present my views from the standpoint of a banker. My talk will probably be dry and technical—but it also will be short. I will try simply to offer some suggestions that I hope will be useful to assist in the solution of the problems which confront these garden spots among the mountains, these oases in the desert, these true paradises in the wilderness.

The U. S. Reclamation Service has undertaken twenty-six irrigation projects. Some land is already irrigated in each of the projects, but most of the settlement lies on sixteen of them. The service has stored enough water in various reservoirs to make a lake fifty miles long, fifteen miles wide and ten feet deep. It has constructed or is maintaining and operating 8,500 miles of canals, which in a straight line would run farther than from Palm Beach, Fla., to Fairbanks, Alaska, and back again; besides three miles of dikes, twenty-five miles of tunnels and 548 miles of drainage and

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waste-water ditches. Also it has built 800 miles of wagon road, 78 miles of railroad, 374 miles of electric transmission lines and 2,180 miles of telephone lines. It sells at cost the excess energy of its hydro-electric plants for heating, lighting, and for operating small domestic and industrial machinery—thus giving to the settlers the use of modern scientific appliances.

Through these irrigation systems, the Service diverts a stream greater than the Hudson River at the Mohawk. The estimated area is 2,918,600 acres, of which 1,343,193 acres, or 27,115 farms, can now be watered. In 1913, 56% of this was divided into 16,354 farms on an average size of 42 acres apiece and cultivated by 61,253 persons. The value of the crops was $15,732,000 and of the live stock and equipment $16,484,297. The investment in capital and labor of the owners of these farms when fully developed will be about $175,000,000, and the value is constantly increasing. One hundred and fifty-three towns have sprung up, making the total population 310,514. In these towns are 138 banks with $8,234,000 of capital stock and $32,984,954 of deposits. This, indeed, is great and marvelously rapid progress. The work was started with the Act in 1902, but water was first supplied only in 1906.

This splendid development, however, has been reached through trials and tribulations largely arising, in my opinion, from faulty methods of finance. The 1902 Act provides that all moneys (except the 5% set aside for educational purposes) received from the sale and disposal of public lands in Arizona, California, Colorado, Idaho, Kansas, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington and Wyoming shall be used in irrigation projects in those States. What that would amount to each year nobody, of course, could predict. The framers of the Act did not concern themselves about the possible dangers of this uncertainty, because they thought that irrigation was an easy matter, and all that was necessary to do was simply to build reservoirs for impounding and main canals for distributing water step by step as the money was received.

But irrigation turned out to be a very difficult matter, complicated by serious and unforeseen problems that have upset original plans and estimates. Uneven surfaces that rendered large tracts not irrigable had to be leveled. Drainage systems had to be constructed in order to prevent lands from becoming water-logged or covered with alkali deposits through seepage and waste. The depreciation and obsolescence of machinery used in construction work have been expensive troubles, while necessary changes of plans and the adoption of entirely new arrangements and equipment to meet conditions or demands as they arose have altered and enlarged the scope of the work and the duties of the Reclamation Service far beyond its primitive ideas.

The receipts from the sale of public lands amount to $81,813,772 71, which have now, of course, all disappeared. The Act provides that the cost of the construction work shall be assessed against the lands improved and be repaid by ten annual installments; furthermore, that annual charges shall be made for the water supplied and for maintaining the systems. A considerable percentage of these installments and charges is in default, but all repayments and accruals received have been thrown into the reclamation fund and indiscriminately used with the proceeds from the sale of public lands for development work, without any regard as to whether it was on old or new projects. The fund was expended as fast as it accumulated. The Service has never had much more cash on hand than was needed for the current year. Expenses have outrun receipts, and so it was authorized to make two loans amounting to $21,000,000.

The gross expenditures for construction work amount to $91,644,628 73. With all repayments and various receipts deducted from this, the net investment of the U. S. Government remains at $82,918,801 83. This investment yields no profit, because, under the Act, interest cannot be charged against the land owners. So the true financial situation of the Service can be determined only by taking into account the yearly loss of this interest, the debt it has incurred, the liability it has assumed on uncompleted work, and the adverse pressure exerted against it by constant demands of water users for easier terms from the Government.

Consequently, as the Secretary of the Interior declares: "The resources of the reclamation fund are now overburdened and the projects now under way cannot be completed within a reasonable length of time, unless there shall be large accessions to the fund." This is a timely warning. The public lands are being sold off, and receipts from this source will eventually cease. Repayment of expenditures has not been as regular as expected. Moreover, Congress in 1914 extended the period of repayment by landowners to twenty years, with the first installment to date from the fifth year after entry. Congress did this in full realization that great projects were under way or ought to be under way; it poured out the baby with the bath, and yet made no other provision to replace the means of finance that is disappearing. The Secretary has very properly warned that the future is in jeopardy. The Reclamation Service employs a force of 7,998 persons; it has invested enormous funds in power plants, machinery, implements, and in equipment and improvements for carrying on its work. Its expenses run on whether this lies idle or is kept busy, while if it should do its work by piecemeal, the operations of the service—organized as it is for large undertakings—will become so costly that the investments of the Government will end in a loss.

The Panama Canal was not built by this guesswork method of finance. The subways and water tunnels of New York City were not started in the hope that the necessary money would be found with the first shovelful of dirt. No great enterprise, public or private, except these Government irrigation projects, has ever been begun in the United States without at least trying in advance to find the funds needed to carry it to a finish. The troubles that now confront the Reclamation Service were foredoomed from the start because of the faulty method of finance by which it was inaugurated—because of this trusting upon an uncertain source of funds and revenue for conducting its operations. The correct way (if I may be bold enough to say it) is the simple ordinary way of issuing debentures. Each project should have been required to stand good for its own debentures, and these debentures should have been issued in representation of the officially appraised value of the land as improved, and been redeemed out of a sinking fund created by the installment payments of the landowners.

The debentures could have been issued in series against separate units in each project and placed on the market as occasion arose. In this way funds could have been obtained in advance of the full amount of the estimated cost of any work planned and undertaken. They would have had a ready sale at 3%. In Europe such debentures have no fixed maturity, but are retired upon contingencies specified for the series at the issue. In the case of railroads and municipalities in the United States, they mature at very distant dates, but are subject to immediate recall by the maker. Either of the two forms would have been satisfactory, provided it gave to each project ample time to refund and meet its obligations. The time should have been at least 75 years. This would have enabled the Government to grant a corresponding long term to landowners to repay their respective shares of the cost of the construction work. Calculated at 3% for that period, the annuities which the landowners would have been required to pay into the sinking fund would not have been as large as normal interest charges at present.

Thus, besides creating an adequate supply of capital, this method of finance would have made the investment of the Government profitable and also have lightened the burden of the landowners. The sooner this or some other method is adopted the better it will be. Indeed, a change is absolutely necessary, because the Secretary of the Interior warns that a cessation of all work is imminent, while the Director of the Service reports that landowners are falling in arrears and must be granted renewals even after the expiration of the recent twenty-year extension. The U. S. Government may possibly worry along under present arrangements—but the landowners cannot. Last year they paid 16% of the returns of their crops to the Government. In addition, they had to pay water rights and taxes. Unfortunately, too, most of them had to pay 6% to 12% interest on the mortgages which they gave for the purchase price of the property.

Such a burden would be difficult to bear in old established communities. In these irrigation projects it becomes insupportable, because it leaves practically nothing to the entryman or assignee for the keep of himself and family, if he does not happen to have in cash at the start the $2,000 or $4,000 needed to improve and equip his farm. Five years are required to bring an irrigated farm to full development, while an orchard is a heavy expense and yields not a cent of profit during all that time. It is clean out of the question to expect a settler in a new country to pay back or to recover the investment of capital and labor in his homestead faster than he can refund it from his savings from the annual returns of the soil. An attempt to force homesteaders to do so brought on the crash in 1893 of the farm-mortgage craze and, I believe, it is the chief cause of the financial difficulties of the farmers on the irrigation projects.

Short term for loans or for installment payments on construction work should be abolished. The charges against landowners and the financial operations of the Reclamation Service should be converted into long-term—fifty or seventy-five years—through some carefully prepared plan of bond or debenture issues. I present this idea to your consideration, simply by way of suggestion after a more or less lengthy study of the subject in Europe and in the United States. If it be found acceptable, perhaps it would be best to reorganize the Reclamation Service so as to restrict its scope to making plans and estimates and doing the construction work, and then to place the financial operations in charge of the Secretary of the Treasury, and intrust the collection of dues from landowners to the water users' associations.

This arrangement, if carried out to completion, would turn the water users' associations into landschafts, just as I have described them in my book on "Rural Credits" (2d ed.: New York: D. Appleton & Co., 1915). I called the Government's attention to the feasibility of the landschaft idea in a report that I sent to the State Department from Paris in 1912. Further study has more thoroughly convinced me of the worth of this idea. If the irrigation projects were established as land districts with authority to issue debentures and extend credit to settlers through a management similar to that of the water users' associations and under the supervision of the Government, they would become pure landschafts; and they would be able to find capital on easy terms for other purposes than for the payment of construction charges. The arrangement, moreover, would weld the settlers in each project into a unity, arouse in them an intenser feeling of mutual responsibility and create a solidarity of interests. With its financial duties thus eliminated, the Reclamation Service would be more efficient, because then it would assume its proper role as a body of expert engineers and contractors, with the Government acting as an impartial umpire to assure equal justice to all.

So the first trouble with the Reclamation Act and amendments is, as I understand it, that they did not provide for an adequate supply of long-term capital in advance of the projects which the Service has undertaken. As a result the Secretary of the Interior tells you that new or secondary projects cannot be considered, while there is danger that work on the projects under way may have to be discontinued. This trouble is purely financial. A remedy lies in the issue of debentures and the creation of a sinking fund out of the receipts from settlers for the payment of these debentures. This would open for the Service a dependable source of fund and also convert the financial operations from the unsatisfactory short-term into the much needed long-term.

In this way the Government could mobilize its entire investment and make it a revolving fund for carrying on and enlarging its work. There is no reason why the Government should not realize on the credit available from this investment. Indeed, good business and financial practice dictates the constant re-use of the $100,000,000 that will soon be tied up, instead of letting it lie idle without drawing interest, as is now the case. It would be to the advantage of the Government to keep all this money active, except a fair margin set aside for safety. This it could do by issuing bonds or debentures against its investment. The future of the arid and semi-arid regions rests upon irrigation enterprises, most of which are on the public domain and too large to be undertaken by private individuals. Whatever be the method of finance adopted, progress on this splendid and highly important work should not be left to hazard or impeded by lack of funds.

It is difficult to irrigate this hard and dry subject with a flow of entertaining ideas. But there is nothing easy about money except the spending or losing of it; and I shall have the pleasure of getting rid of some during my stay at San Francisco. So I hope you will pardon my uninteresting talk, which I will now endeavor to bring to a close. There is another serious fact that must be looked squarely in the face. Many of the settlers are not the original entrymen. They bought their farms on mortgage at a price far in excess of the value of the raw land. The principal and interest on this unearned increment that they are paying to others are a severe drain on resources in all these projects. But the debt was voluntarily contracted and must remain until paid off.

Government should not be called upon to assist the mortgagors, since the money thus obtained would not go to the irrigators; it would go eventually to the speculators or fortunate entrymen who originally got possession of the land. Such Government assistance is unnecessary, for the irrigators could find in themselves an equally effective means through the principle of mutual self-help, if the water users' associations should be reorganized as landschafts. An association so reorganized would be able to take up those mortgages, convert them into long-term annuity contracts, issue debentures against them, and thus extend credit at almost as low interest rates as could be obtained through State aid. The landschaft principle is so old and thoroughly tested that it is well worth a trial. Its practice on the irrigation projects (where it could be easily introduced) would set an excellent example for farmers in all other parts of the country.

Mutual self-help, or co-operation, is the next greatest necessity of the occupants of the irrigation projects. The failure to recognize this fact is, in my opinion, another shortcoming of the Reclamation Act. Water users' associations existed before this Act was passed. They were organized and are managed to protect the mutual interests of the settlers, and under the 1914 law they may be constituted fiscal agents to collect the charges due to the United States. It is regrettable that the Government did not take them more largely into its confidence from the start—and that they have not more fully appreciated an utili ed their influence to

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organize the farmers co-operatively in all their industrial, commercial and financial affairs relating to agriculture.

Rural co-operation, in order to attain its best results, must consist of a system of inter-related associations based on local co-operative banks. I will not go into details here, since I am asked to speak on this subject to-morrow. I will only say that much misinformation has become current about rural co-operative credit. The chief purpose of a rural co-operative bank is, not to make individual loans to members, but to organize and strengthen their purchasing and selling power. It is one of the basic units for creating and supporting a system through which collective resources may be utilized to enable members to buy supplies and sell their products at the best prices. This, of course, saves so much money that members eventually have a surplus to lend to one another, but the common good must always be the main object, because only through that can the spirit of co-operation be preserved and the individual good of members brought about.

Co-operative associations have already been formed in ten of the projets: Orlando, Minidoka, Flathead, Yellowstone, North Platte, Carlsbad, North Dakota Pumping Station, Klamath, Belle Fourche, and Yakima. These are mostly marketing associations and creameries. The other projects appear to be without associations, while in no place has any effort been made to systematize the associations or to make use of the collective credit of members. No step has yet been taken to introduce co-operative banking, although this, as I say, is the first requisite of a co-operative system, without which it can never reach a high development. The water users' associations are in a position to take a leading part in introducing and systematizing co-operative organization based on co-operative credit, and it is to be hoped that they will give more attention to this important matter.

The buying of supplies and the selling of products at fair prices is one of the greatest difficulties that confronts the settlers, by reason of the distance of the projects from the markets; but conditions on the projects are peculiarly well adapted for overcoming this difficulty through co-operation. All the original entrymen were, of course, native born, while most of the actual settlers are Americans, so there is a similarity of language, customs, spirit and antecedents in each project. The farms are small and the farmers are thrown in close and constant contact with one another. All this creates an identity of interests that makes a congenial field for co-operation. To this must be added the fact that the irrigators generally are prosperous and that there are in the 138 banks $41,218,954 of capital stock and deposits.

Undoubtedly most of this money belongs to the farmers; at least they made it or brought it in. With such a large sum available at their very doors, there ought not to be any complaint of the lack of current funds, nor any demand for aid and assistance from Government. The settlers on the projects would be all-sufficient in themselves if only they were thoroughly organized in such a way that they could utilize the wealth they create for financing their own business. The irrigation projects are distinctively agricultural. The ease with which co-operation could be introduced on them, and the great good it would do, call aloud for continued and persistent agitation for it, until the farmers on each project are completely organized into a co-operative system for taking care of their commercial, industrial and financial necessities and affairs.

If this were done, and furthermore, if the mortgages were converted into long term through landschafts, and the Reclamation Service improved through a reform of financial methods, I predict that the irrigator farmers would have peace, plenty and prosperity, and that they would become the advance guard of a modernized agriculture that would awaken better ideas of life and action among farmers throughout the United States.

ROCKEFELLER INDUSTRIAL PLAN FOR COLORADO FUEL & IRON CO.

A plan prepared by John D. Rockefeller Jr., designed to promote industrial peace in the Colorado mining districts, was submitted to officers and employees of the Colorado Fuel & Iron Co. at Pueblo on the 2d inst. The presentation of the plan which was worked out by Mr. Rockefeller and W. L. Mackenzie King, in collaboration with President J. F. Welborn and other officers of the company, followed a tour of inspection of the mining camps undertaken by Mr. Rockefeller during the week of Sept. 20. Mr. Rockefeller, for the time being, became one of the miners, working with them and living as one of them, in order that he might see how they worked and lived and that he might understand their problem from a close viewpoint. The industrial plan drawn up by Mr. Rockefeller intended to govern the working and living conditions of the men in the mines, was approved at a meeting of mine officers and delegates of the miners at Pueblo on the 2d, and on the 4th inst. it was accepted by the directors of the Colorado Fuel & Iron Co. in behalf of the company. It has since been submitted to a referendum vote of all the miners, and returns from thirteen camps on the 6th showed a poll of 1,930 for the plan to 230 against it. A committee of United Mine Workers of America issued a statement on the 3rd inst., indicating their disapproval of the plan. The plan embodies arrangements for the representation of employees and provides for district conferences, joint committees and joint meetings; the prevention and adjustment of industrial disputes; social and industrial betterment, and includes an agreement respecting employment, living and working conditions between the company and its employees from October 1915 to January 1918. Mr. Rockefeller described his plan on Sept. 30 as "broader and more democratic than unionism." In denying that it was intended as an attack on union labor, Mr. Rockefeller said:

At the outset of the strike in 1913 the company took the position that every man was entitled to work on his own terms and conditions; that he should be free to join a union or not. That position, when stated by me before the Congressional Strike Investigation Committee in 1914, was misconstrued in some quarters as a statement that we were fighting organized labor.

What my statement meant, and what the position of the company's officers meant, was that we did not think those of our employees who did not care to join a union should be forced to do so, as would have been the case if we had signed the contract tendered by the United Mine Workers of America. This is the position which I always have maintained.

Unionism benefits only one class of workmen—those who belong to the union. Our thought has been to devise something that will take in all workmen, whether they belong to the union or not.

The essential features of the plan are outlined as follows:

It provides for representation among the men. Meetings of the employees are held at stated intervals and attendance is encouraged. The men ballot secretly for two miners who will constitute a grievance committee. No salaried officers or agents of the company will be permitted to attend the meeting. They will have full power to deal with any or all officers of the company.

The workmen then prepare their grievances, the scope of their complaints being unlimited. The complaint of a single miner must be heard by the grievance committee and receive the same attention as if presented by the collective body.

The representatives of the men take up the grievances with the officials directly responsible. If the matter is not satisfactorily adjusted, the appeal is carried to the general manager without delay. Then, if the decision is still unsatisfactory, the grievance is submitted to the mediator who has already been selected by Mr. Rockefeller.

David Griffiths, a former mine superintendent, and later State Mining Inspector, is to be the mediator. Equipped with a small automobile, he will go from camp to camp, and is the traveling "court of appeals" of the Rockefeller mining district. If "Judge" Griffiths is unable to hand down an acceptable decision he takes the case to President Welborn. If the latter's decision is unfavorable to the men, he then appeals to the court of last resort in the "republic"—Mr. Rockefeller himself. If necessary, it is said, Mackenzie King will be sent to Colorado to adjust personally any grievance, and, if more urgent, Mr. Rockefeller himself will go to Colorado.

The following is the memorandum of agreement respecting employment, living and working conditions betwe n the Colorado Fuel & Iron Co. and its employees in the coal mines and coke oven plants in the State of Colorado, October 1915 to January 1918.

It is mutually understood and agreed that in addition to the rights and privileges guaranteed the employees and the company, in the industrial representation plan herewith, the following stipulations respecting employment, living and working conditions shall govern the parties hereto from the date of their signatures hereon until Jan. 1 1918, and shall continue thereafter subject to revision upon ninety days' notice by either of the parties:

1. The charge to employees for dwellings without bath shall not exceed $2 per room per month.

The present uniform charge of 40 cents per electric light per month, with free light on porches, shall not be increased.

There shall be no charge for domestic water, except cases where the company is obliged to purchase the same; in such cases the charges shall be substantially cost to the company.

2. The rates to be charged employees for powder and domestic coal shall be substantially their cost to the company.

3. To encourage employees to cultivate flower and vegetable gardens, the company agrees to fence, free of charge, each house lot owned by it.

The company will continue its practice of removing garbage free of charge.

4. As the need becomes manifest, the company will continue its present policy of providing, as rapidly as possible, suitable bath houses and social centers in the nature of club houses, for its employees at the several mining camps.

5. Eight hours shall constitute a day's work for all underground employees. This shall mean eight hours exclusive of the noon hour and the time required to go and come from the mine opening to the place of employment.

Nine hours shall constitute a day's work for all outside labor, except firemen and engineers.

6. All employees shall be paid semi-monthly by check. No deductions shall be made from earnings except where authorized by employees.

7. No change affecting conditions of employment with respect to wages or hours shall be made without first giving thirty days' notice, as provided by statute.

The schedule of wages and the working conditions now in force in the several districts shall continue without reduction, but if, prior to Jan. 1 1918, a general increase shall be granted in competitive districts in which the company does not conduct operations, a proportional increase shall be made. For this purpose a joint meeting of the miner's representatives and proper officers of the company shall be called within thirty days after the increase in competitive districts is effective to discuss and determine an equitable method for fixing the new scale in the districts affected.

HEARINGS ON PHYSICAL VALUATION OF RAILROADS

Argument before the Inter-State Commerce Commission on the fundamental principles involved in the physical valuation of the railroads was had before the Inter-State Commerce Commission from Sept. 30 to Oct. 2 inclusive. The railroads were represented before the Commission by a committee consisting of George Stuart Patterson, General Counsel for the Pennsylvania RR., appearing on behalf of the Eastern carriers; Pierce Butler, representing the Western group; W. G. Brantley of Georgia, representing the Southern group, and Sanford Robinson of Counsel for the Presidents' Conference Committee, representing practically all the railroads in the country. A five-hundred-page brief, embodying the attitude of the railroads, was filed with the Commission, discussing physical valuation from a technical standpoint;

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the scope of the brief is indicated in the following nine divisional headings:

The reasons for the enactment of the Valuation Act of March 1 1913.
Cost of reproduction new.
Determination of unit prices.
Appreciation and depreciation.
Land.
Meaning of the phrase, Owned or used for the purposes of a common carrier.
Valuation of all property, including that of which the cost was charged to expenses or surplus.
Other values and elements of value.
Form of the valuation reports.

In presenting the opening statement Mr. Patterson said:

The time has come when the Commission should lay down certain fundamental principles as a guide for the work of field parties in making inventories of the property of the carriers. We believe the valuation should be made in such form that the courts can say whether it has been made in conformity to law.

Mr. Patterson showed that the railroads of the country comprise approximately 250,000 miles of line, and with double tracks, yards and sidings 376,000 miles of track; also that the committee of Presidents represents 214,704 miles of road, approximately 86% of the total mileage of the country. Mr. Patterson urged co-operation between the roads and the Government in a task of such huge proportions, and he asked the Commission to avail itself of the records of the carriers in the ascertainment of values. Many of the roads had set in progress valuation systems of their own in order to arrive at results in co-operation with the Government, he said, and this data should afford valuable assistance.

Mr. Brantley, speaking for the Southern carriers, stated that the principles of law affecting the question of valuation might be summarized as follows:

(a) The express language of the Valuation Act requires the inclusion of all the property owned or used by the common carrier.

(b) The value of the property of the carrier is to be ascertained upon the same principles as would apply if the property were being condemned for public use.

(c) The thing to be ascertained is the value of the property at the time it is being used for the public service, and the expressions, "real" value, "fair" value, "reasonable" value, "the present" value, "actual" value and "the" value, are used synonymously.

(d) The method of acquisition or the source of the funds used to pay for the property is immaterial.

(e) Additions and betterments paid for out of earnings and charged to operating expenses or surplus are the property of the carrier and must be valued as such.

(f) No reported case holds that additions and betterments paid for out of earnings should be excluded.

(g) Rate cases have decided that the value of additions and betterments paid for out of earnings must be included in the valuation found by the courts.

(h) The cases have decided that appreciation in land values is the property of the carrier and must be included in the valuation.

(i) In determining what is a reasonable return upon the property of the carrier, expenditures for additions and betterments should not be included in operating expenses.

(j) The expenditure made by the owners is not the test of value.

Mr. Butler pointed out that the railroads cannot be valued like stocks of merchandise, but that the historical construction of the property must be taken into consideration.

SAVINGS BANK LIFE INSURANCE.

In an address delivered on September 23 before the forty-sixth National Convention of Insurance Commissioners at Del Monte, Calif., Burton Mansfield, Connecticut Insurance Commissioner, furnished some interesting statistics on savings bank life insurance. Mr. Mansfield pointed out that "savings bank life insurance in this country is to be found only in Massachusetts" and "is an outgrowth of the Armstrong investigation of 1905." He traced the history of the movement and outlined the provisions of the act which established savings bank life insurance in Massachusetts. Mr. Mansfield said in part:

It took about a year to get the plan into operation, so that it was not until June 1908, when the Whitman Savings Bank of Whitman began a life insurance business. This was followed by the Peoples Savings Bank of Brockton, in November 1908, the Berkshire County Savings Bank of Pittsfield, in August 1911 and the City Savings Bank of Pittsfield in July 1912. Since then no bank has undertaken it. There are at the present time in the Commonwealth of Massachusetts, 195 trustee savings banks of which four, or 2%, are doing an insurance business. Of the four, two are in the eastern section of the State, in the manufacturing centers of Whitman and Brockton, and two in the western part of the State, in the city of Pittsfield. The deposits of these 195 banks in the regular banking department are $900,000,000, with 2,309,000 depositors. The average deposits per bank is $4,600,000. Only one of the four named above exceeds this amount to a large extent, one has about the average amount of deposits and two are below it. None of the banks in the large industrial centers, like Fall River, whose largest bank has $9,400,000 of deposits, or Lawrence with one over $12,000,000, or Lowell with one over $9,600,000, or Haverhill with one over $7,129,000, or Holyoke with one over $7,126,000, or Lynn with one over $7,709,000, or New Bedford with one over $18,600,000, or Worcester with one over $24,600,000, or Salem with one over $10,500,000, or Springfield with one over $21,500,000, or Fitchburg with one over $8,400,000, has gone into the insurance business.

I shall not go into the results of each of the seven years since the work began in all particulars. A comparison, however, of the number of policies and the amount thereof by years will be interesting. The following table gives this. The figures are for October 31 in each year, except for 1915, when July 3 is taken:

		No. of Policies.	Amount of Insurance.
1915	(4 banks)	10,217	$4,063,787
1914	(4 banks)	9,439	3,566,778
1913	(4 banks)	8,054	3,150,806
1912	(4 banks)	6,662	2,528,809
1911	(3 banks)	5,063	1,956,038
1910	(2 banks)	3,318	1,367,363
1909	(2 banks)	2,521	992,761
1908	(1 bank)	282	114,953

In the year ending October 31 1914 1,065 policies were terminated of which 518 were surrendered and 216 lapsed. Only twenty-seven of these were terminated by death. The lapsed policies generally speaking being about the same ratio as in the regular industrial companies.

In the year ending October 31 1910 the Whitman Savings Bank terminated 814 policies, or 77% of the number of policies issued that year, the number issued being 1,051. For the same year the People's terminated 522 policies, which was equivalent to 60% of the 865 policies written that year.

Of the policies and insurance in force October 31 1914 in the Berkshire County Savings Bank, 270 represented group insurance to the amount of $27,000 and in the City Savings Bank of Pittsfield, 250 policies represented $25,000 of group insurance.

The average savings bank policy is, according to the above figures, about $400. I have seen it stated that the average policy of the industrial company is about $140. Whether this latter figure be correct or not there is without doubt a considerable difference in the amounts. This difference hereafter will tend to increase because the limit per policy has been raised to $1,000, unless this be off-set by the fact that the age limit next birthday has been reduced to ten years and because also hereafter the banks propose to issue policies on ages from 2 to 10 next birthday.

Rates under the savings bank plan seem to have been about 25% less than the rates of the industrial companies.

The dividends which the savings banks pay materially assist in reducing the cost to the policyholders, whatever the total cost may be. For instance, the regular dividends declared by the oldest bank for the current year vary from 8 1-3% of the year's premium, on one year's policies, to 25% on seven year policies, and under the law the same bank this year must pay an extra dividend varying from 25% of the regular dividend on one year policies to 250%, or even 300% of the regular dividend on seven year policies. This, of course, means a very large dividend to the policyholders. W. J. Montgomery, the State Actuary, says that the banks are able to do this because of the absence of large items of expense, such as agency commissions, and the extremely favorable mortality as well as the high rate of interest actually earned.

This is quite true, but the banks are also aided by the fact that the State itself bears a large part of the expense and relieves the policyholders of just so much, while the contributions of many generously disposed people and organizations towards meeting much of the expense, stamp the plan as more or less as a charitable undertaking.

INVESTIGATIONS FIND CHARGES OF SMELTER TRUST UNFOUNDED.

Investigations which have been conducted by the Department of Justice and also by the State of Missouri to determine whether there is a smelter trust in Missouri controlling zinc ore prices, are said to have resulted in both cases in the failure to find any basis for action. Reports from Washington on Sept. 24 stated that the Department of Justice had completed its inquiry and had found no evidence on which to base a prosecution of the alleged trust. The inquiry was conducted through agents of the Department in St. Louis and was undertaken at the request of Congressmen from Missouri who had been asked by mine interests of the State to have the matter investigated. It was alleged that the spelter producers had formed a combination and increased the price of their finished products, while depressing the price of the ore which they bought.

The examination conducted by the State at Joplin, Mo., is said to have been marked by the absence of most of the mine operators, including those who were most active in complaining against the smelting companies. The hearing in Joplin began on Sept. 13 before Frank W. McAllister, special commissioner appointed by the State Supreme Court. It was conducted by W. T. Rutherford, Assistant Attorney-General of the State.

PAN-AMERICAN COMMITTEES MEET; NICARAGUA NAMES DELEGATES.

The United States members of the International High Commission on Uniform Laws held their first meeting on Sept. 23 at the Treasury Department. As previously noted, this Commission, which is an outgrowth of the Pan-American Financial Conference last May and was formed to co-operate with the Pan-American Union with a view to bringing about uniformity in the commercial laws of the different countries, is to include nine representatives from the United States and each of the South and Central American republics. At last week's conference the American delegates adopted a resolution recommending that the joint meeting of the Commis ion which it had been suggested should be held on Nov. 1 in Buenos Aires be postponed until April 3 1916. This action was taken because of the fact that the date originally proposed would not afford sufficient time for the preparation of full reports on the existing obstacles to trade between the ountries and the suggestion of remedies for their elimination. The American delegates considered the reports

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already prepared, but withheld final action on them until the next meeting to be held on Dec. 1. The following members of the Commission were present at the session: Secretary McAdoo, Chairman; John Bassett Moore, Vice-Chairman, John H. Fahey, Duncan U. Fletcher, Samuel Untermyer, Dr. Leo S. Rowe, Secretary-General of the Commission; J. Brooks Parker, Assistant Secretary-General, and Constantine McGuire, Assistant to the Secretary-General. Paul M. Warburg of the Federal Reserve Board attended the meeting and discussed with the Commissioners Secretary McAdoo's suggestion that joint agencies of the Federal Reserve banks be established in Latin America to finance the trade of the United States. Representatives of the Post Office Department were also present and received data relating to mail, parcel post and money order service between this country and Latin America, collected by Dr. Rowe during a recent trip to Chili, Peru and Panama.

The delegates who are to represent Guatemala and Nicaragua on the International High Commission have been appointed. The names of those who will represent the former country were sent to Secretary McAdoo on Sept. 28, while the Nicaraguan delegates were named in a cablegram received by Secretary McAdoo on Sept. 21 from the Minister of Finance of Nicaragua. Peru, Ecuador, Chili, Panama, Salvador and Cuba had previously made known their representatives on the Commission.

The Uruguayan Committee, which is composed of American business men and is to carry on the work of the Pan-American Conference by keeping in close touch with Uruguay, held its first meeting in this city on Sept. 23. The organization of the committee was completed and a plan of work outlined. The committee will co-operate with a similar body selected in Uruguay. Those present at the meeting were H. A. Wheeler, Vice-President of the Union Trust Co. of Chicago, Chairman; D. G. Wing, President of the First National Bank of Boston; Albert W. Harris of the Harris-Fisher Co. of New York and Chicago; W. S. Kies of the National City Bank of New York, and E. . Thomas, President of the United States Steel Products Co. Regarding the work of the ommittee, Mr. Wheeler is quoted in the New York "Times" as saying:

The idea is that this committee shall assist in establishing cordial relations with Uruguay. We have decided how to establish a line of communication between this group and the local Uruguayan Committee. James A. Farrell, Chairman of the "Return Trip" Committee, appointed at the Congress to arrange for return visits to the South American republics, has worked out a plan whereby, instead of a whole Congress visiting each of the South American countries, a group of ten men, selected by reason of their having close connections with one or a small group of those countries, shall visit that particular country or group. These visits will be made between Nov. 1 and April 1 next year. We agreed to-day relative to the formation of a group to be sent to Uruguay and Paraguay.

In the next place we have decided to make inquiry from the local group in Uruguay as to how we can assist them in locating industries to develop and market their resources. Also we shall sound them on the question of exchange professorships, as between the University of Uruguay and some leading institution in the United States; and particularly, since Uruguay is an agricultural and stock-raising country, a similar exchange between their leading agricultural school and one of ours.

Finally we shall ask whether there is any form of commercial treaty now practicable to consider as between the two countries that would tend to invite a larger interchange of products.

NAVAL EXPERTS DECIDE HESPERIAN WAS SUNK BY A MINE.

The United States naval officers who were assigned to examine pieces of metal said to have been found on board the Hesperian before she sank are practically convinced that the vessel was wrecked by a mine, according to the advices from Washington on the 3d inst. As heretofore mentioned, the disaster occurred on September 4, the Hesperian sinking two days later while being towed into Queenstown. A note from the German Government on the sinking of the vessel was received at the State Department on Sept. 16, and was reported to express the conviction that a German submarine was not concerned in the attack. Although there has been no formal announcement on the subject, dispatches from London have credited the British Admiralty with the belief that the Hesperian was torpedoed. The British Official Press Bureau recently 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." A semi-official announcement contradicting this statement was issued in Berlin on Sept. 22. The pieces of metal which were alleged to have been picked up on the Hesperian were forwarded to the State Department by Ambassador Page at London.

SINKING OF ARABIC DISAVOWED BY GERMANY.

The critical situation which developed between this country and Germany as a result of the sinking of the Arabic and the German Government's apparent unwillingness to disavow the act was completely cleared away on Tuesday, when Count von Bernstorff, the German Ambassador, sent a letter to Secretary of State Lansing, in which it was stated that "the Imperial Government regrets and disavows this act and has notified Commander Schneider accordingly." The letter also said that the orders issued by the German Emperor to submarine commanders "have been made so stringent that the recurrence of incidents similar to the Arabic case is considered out of the question". Count von Bernstorff stated too that his Government is prepared to pay an indemnity for American lives which were lost on the Arabic. The letter is as follows:

My Dear Mr. Secretary:

Prompted by the desire to reach a satisfactory agreement with regard to the Arabic incident, my Government has given me the following instructions:

The orders issued by His Majesty the Emperor to the commanders of the German submarines, of which I notified you on a previous occasion, have been made so stringent that the recurrence of incidents similar to the Arabic case is considered out of the question.

According to the report of Commander Schneider, of the submarine which sank the Arabic, and his affidavit, as well as those of his men, Commander Schenider was convinced that the Arabic intended to ram the submarine.

On the other hand, the Imperial Government does not doubt the good faith of the affidavit of the British officers of the Arabic, according to which the Arabic did not intend to ram the submarine. The attack of the submarine was undertaken against the instructions issued to the commander. The Imperial Government regrets and disavows this act and has notified Commander Schneider accordingly.

Under these circumstances my Government is prepared to pay an indemnity for American lives which to its deep regret, have been lost on the Arabic. I am authorized to negotiate with you about the amount of this indemnity.

I remain, my dear Lansing, your very sincerely,

(Signed) J. von BERNSTORFF.

This letter was addressed to Mr. Lansing following a conference between the German Ambassador and the Secretary of State in Washington on Tuesday. A previous meeting between the two officials had been held in New York on Saturday. The favorable solution of the controversy between this country and Germany over the Arabic incident is regarded as a complete diplomatic victory for the United States. It is pointed out that the remaining points in the dispute with Germany over her submarine warfare are minor details which promise an easy settlement.

As heretofore indicated, the Arabic was attacked on August 19 off the coast of Ireland and her destruction resulted in the loss of two American lives. Following the disaster, which brought about a critical situation in view of the American declaration that a repetition of submarine warfare resulting in a loss of American life would be regarded as "deliberately unfriendly", assurances were received from Germany that no liners would be sunk by German submarines "without warning and without safety of the lives of non-combatants, providing the liners do not try to escape or offer resistance". This reassuring statement was followed by a note from Germany which was received at Washington on September 9. The communication proved unsatisfactory when viewed in the light of the previous assurances given by Germany, inasmuch as the sinking of the liner was not disavowed nor the punishment of the submarine commander promised for exceeding his orders. The note declared that the commander acted in supposed self defense as he feared from the actions of the vessel that an attempt was to be made to ram the submarine. The disappointment, however, which was felt following the receipt of this note has been dispelled by the German Ambassador's letter of this week, which frankly disavows the act and offers indemnity.

CONSUL-GENERAL AT MUNICH RESIGNS.

Thomas St. John Gaffney, United States Consul-General at Munich, whose retirement was sought by the State Department, because of the partisan attitude which he is alleged to have assumed in relation to the war, has forwarded his resignation to the State Department. It was received on the 6th inst. and accepted. It is reported that Mr. Gaffney will ask for an investigation of his case. The Consul-General issued a statement to the press at Berlin on the 2d inst., in which he denied the charges made against him, and added that he knew of these accusations only through the newspapers. He said that "neither by the American Ambassador at Berlin nor by the Washington Government has the question ever been raised." Mr. Gaffney stated that his "relations with the local American

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colony and with approximately 100 British subjects who are still here, are excellent." He said that the allegation that he had criticised the policies of President Wilson was untrue. A dispatch from Berlin on the 2nd inst. quotes Mr. Gaffney as saying that "the suspicion of the English that I have little enthusiasm for their politics is correct but I by no means mingle my Irish views with my official functions."

HAITIAN TREATY RATIFIED BY CHAMBER OF DEPUTIES.

According to advices received at Washington on October 7 from Rear-Admiral Caperton the Haitian Chamber of Deputies has ratified the new treaty with the United States, by a vote of 75 to 6 and awaits action by the upper house. See "Chronicle" of September 25, page 980.

PACKERS ASK UNITED STATES TO TAKE DIPLOMATIC ACTION ON SEIZURE OF MEAT CARGOES.

A formal request that the State Department make diplomatic representations to the British Government regarding the seizures of meat cargoes was made on the 2d inst. by attorneys representing Chicago meat packers. As heretofore stated, the British Prize Court handed down a decision on Sept. 16 condemning American meat products valued at about $2,500,000. Besides the cargoes involved in these particular cases there are additional shipments of packing house products, it is stated, valued at more than $12,000,000 which are being held up by England and have not yet been brought before the Prize Court. On behalf of Armour & Co., Swift & Co., Morris & Co., Sulzberger & Sons Co. and the G. H. Hammond Co., Charles J. Faulkner Jr. and Henry Veeder filed a formal statement on the 2d inst. with the State Department relative to the seizure of the shipments made by these companies. Messrs. Faulkner and Veeder gave out a summary of their statement:

All of these shipments were made in neutral bottoms to neutral Scandinavian ports, and to named definite neutral consignees. All of the neutral countries at the time of the several shipments had placed a strict embargo against re-exportation from these countries of the articles composing the shipments. None of the packers has received payment for of the shipments, and any loss resulting from the seizures will be that of the packers and of no one else.

It is a long-established, fundamental principle of international law that conditional contraband bound for a neutral port in a neutral vessel is not subject to seizure, and Great Britain has declared foodstuffs to be conditional contraband. This is the principle upheld with special stress by the British Government when that Government has been neutral.

Great Britain has attempted to modify some of the principles of international law by Orders in Council, or municipal regulations, but the rights of American citizens under established principles of international law cannot be modified, limited or abridged by municipal regulations or Orders in Council, and the Government of the United States so notified the Government of Great Britain in its note of July 14 1915.

The so-called blockade order violates the fundamental principles of international law, that blockade must be effective, that it must be impartial, that it must not bar access to neutral ports. There is no pretense that the blockade is effective or impartial. It is common knowledge that the commerce of the countries of Sweden, Norway and Denmark, across the Baltic Sea to German ports, is not being, and cannot be, interfered with by England's assumed blockade of Germany under said order, and that such attempted blockade is wholly ineffective as to such trade. It is American trade to neutral ports that is being interfered with, it is American ports and neutral ports that are being blockaded.

We claim:

(*a*) That the seizures cannot be justified under any of the recognized principles of international law, and that the British Orders in Council cannot have the effect of altering, modifying or abridging rights of American citizens under the principles of international law.

(*b*) That none of said shipments were lawfully subject to seizure under the British Orders in Council of Oct. 29 1914, all of said shipments being consigned to a named consignee and destined to and to be discharged at a neutral port.

(*c*) That the seizure of any of said shipments under the Order in Council of March 11 1915, known as the blockade order, was unlawful and an infringement of the neutral rights of American citizens.

And we request the Department of State to take the seizures up with the Government of Great Britain diplomatically, and obtain for the packers redress for the past seizures and an opening of neutral ports to the same freedom of trade which this country enjoyed with the ports prior to the war.

The statement filed to-day did not discuss the decision of Sir Samuel Evans in the Prize Court cases, the text of which has just been received in this country.

It appears from a hurried reading of the Prize Court decision that its judgment is based on British Orders in Council or municipal regulations, which are contrary to the established principles of international law, and in view of this we shall also ask the Department to make this judgment the subject of diplomatic representations without waiting an appeal to the Privy Council.

Counsel for the Chicago packers presented another formal request to the State Department on the 6th inst. asking that the United States Government intervene diplomatically with Great Britain for a reversal of the recent Prize Court decision condemning cargoes of meat products. This application concerns the cases which were brought before the Prize Court and is based on the declaration that the decision of the Court is contrary to the evidence and was guided by principles entirely subversive of international law. The State Department is asked, without waiting for the result of an appeal taken from the Court's decision, to "make earnest protest against and refuse to recognize the judgment and the principles on which it is based." The request also seeks reparation for the packers on account of the losses and damages which they have suffered as a result of the seizure and confiscation of their goods.

An official copy of the recent Prize Court ruling condemning the cargoes of meat products, was submitted to the State Department on the 4th inst. by the British Ambassador. As previously stated, formal conferences between State Department officials and representatives of Chicgao packers on the confiscation of these cargoes were held up awaiting the arrival of an official copy of the ruling. Messrs. Veeder and Faulkner discussed the decision in a general way with Chandler Anderson, special counsel for the Department, and with Counselor Polk on the 4th inst. The attorneys contended that the ruling is arbitrary, contrary to international law, and permits citizens of other Governments to sell products while the same privileges are denied to the United States on the ground that the goods are destined ultimately for Germany.

The "Journal of Commerce" of the 2d inst., in summarizing the text of the Prize Court decision, said in part:

Briefly stating the contentions of the British authorities which requested the Court to condemn the cargoes of the four vessels, it is explained that the main ground was that the goods were contraband or conditional contraband to be sent to Britain's enemies by way of Copenhagen, which port, it was alleged, was to be used as a depot for German Government supplies. It was also alleged in the cases of the Kim and the Fridland that those vessels were carrying false papers, in that certain rubber consignments were described as "gum." * * *

Coming to his general conclusions, Sir Samuel Evans said he had no hesitation in pronouncing that in his view the doctrine of continuous voyage and transportation had become part of the law of nations at the commencement of the present war, and that, therefore, the Court was entitled to make a more extended outlook in order to see what the ultimate destination of the goods was. If consignments by neutrals of contraband goods after the outbreak of hostilities were made simply "to order," that would be regarded as a matter for suspicion, although, of course, it was not conclusive.

Shippers and owners of cargo should be expected to know the ultimate destination of the goods which they were forwarding, and he had no hesitation in coming to the conclusion that, with certain exceptions as to small consignments to Danish consignees, the goods were not destined for consumption or use in Denmark or to be included in the general stock of that country, but were actually and really intended for German territory, when they were captured and on their way to the enemy for their naval and military forces.

Noting the opinion recently expressed in the Hamburg Prize Court in the case of the Maria, decided in April last, where goods consigned from the United States to Irish ports were laden upon a neutral (Dutch) vessel, he referred to it, not because he looked upon it as profitable or helpful (on the contrary he agreed with Sir Robert Finlay that it should rather be regarded as a shocking example), but because it was not uninteresting as an example of the ease with which a prize court in Germany "hacks its way through" bona fide commercial transactions when dealing with foodstuffs carried by neutral vessels.

The court, in conclusion, said that for the many reasons which he had given in the course of his judgment, he had come to the clear conclusion from the facts proved and the reasonable and, indeed, irresistible inference from them, that the cargoes claimed by the shippers as belonging to them at the time of seizure were not on their way to Denmark to be incorporated in the common stock of that country by consumption or bona fide sale or otherwise, but, on the contrary, that they were on their way not only to German territory but also to the German Government and their forces for naval and military use as their real ultimate destination. To hold the contrary would be to allow one's eyes to be filled by the dust of theories and technicalities and to be blinded to the realities of the case.

A protest against the British requirement of advance notice of future freight bookings from New York for neutral ports on the Scandinavian-American Line was filed with the State Department on the 7th inst. by counsel for several Chicago packing houses. The Department is asked to protest against the prineiple that the British Government must be asked to sanction shipments to a neutral port.

AUSTRIAN MINISTER RECALLED BY HIS GOVERNMENT.

Dr. Constantin Dumba, the Austro-Hungarian Ambassador, who has been formally recalled by his Government, according to an announcement made by the State Department on September 28, sailed for Europe on the 5th inst. on the Holland-America liner Nieuw Amsterdam. A request for the Ambassador's recall was sent to Vienna by the United States because of Dr. Dumba's plans to disorganize the manufacture of munitions in this country. The Austro-Hungarian Ambassador asked his Government to recall him on leave of absence to make a personal report, but this was not satisfactory to the United States. Accordingly, when Dr. Dumba recently advised the State Department that he was desirous of sailing for Europe on Sept. 28 and requested that he be furnished with a safe conduct to Germany, the State Department informed the Ambassador that the subject of his return had been taken up with the Austro-Hungarian Foreign Office. The answer inferred

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that Dr. Dumba would not be given safe-conduct until his Government had agreed to the request for his recall. Ambassador Penfield at Vienna was also instructed to informally impress the fact upon the Austro-Hungarian Government that the United States must insist on Dr. Dumba's recall. The announcement that Austria-Hungary would satisfy the demands of the United States and recall Dr. Dumba was received at the State Department on Sept. 25, in a dispatch from Ambassador Penfield, reporting a conversation which he had had with the Austrian Foreign Minister. A record of this conversation was shown to the Foreign Minister and verified before its transmission to the State Department. The Minister informed Ambassador Penfield that Dr. Dumba had been instructed to proceed to Vienna and directed to request from the United States Government a safe conduct. A copy of the dispatch from Ambassador Penfield was sent Dr. Dumba. The State Department received a telegram from the Austro-Hungarian Ambassador on Sept. 28, stating that he had been recalled and asking for a safe conduct. The British Ambassador personally delivered to Acting Secretary Polk of the State Department on September 30 a safe conduct for Dr. Dumba.

Dr. Dumba addressed a letter to Secretary of State Lansing under date of Sept. 17, complaining of the treatment which he had received in this country. The letter protested against the censorship to which wireless messages prepared by the Ambassador for transmission to his Government had been subjected, and took exception to the statement made by Secretary Lansing in the note asking for the Ambassador's recall to the effect that Dr. Dumba had confessed to having conspired to bring about strikes in American munition works. The Austro-Hungarian Ambassador stated that he had been allowed to communicate with his Government through the German Embassy, but only to the extent of asking for leave of absence to make a personal report. He affirmed that "I have not been allowed to advise my Government that I do not admit having conspired to do any act in violation of the laws of the country to which I am accredited and whose hospitality I have enjoyed and have in no way abused." The Ambassador stated that the message to that effect which he sought to transmit was rejected by the censor. The bulk of the Ambassador's letter was devoted to a defense of his plans to find other employment for citizens of his country who were working in munition plants. The letter was as follows:

New York, September 17 1915.

His Excellency, Hon. Robert Lansing, Secretary of State, Washington, D. C.

My Dear Sir:—I beg to acknowledge the receipt of your note of the 8th inst. inclosing copy of a message forwarded by you by cable to the Minister for Foreign Affairs of my Government. In conformity with my promise, I am sending you herewith what purports to be a correct translation that I procured to be made of the memo that accompanied my letter of August 21st, addressed to the Austro-Hungarian Minister for Foreign Affairs, which was entrusted to Mr. Archibald. As I do not read or understand the Hungarian language I have had to rely on the translator for its correctness. It was not put into code for the reason that the German version was not received until the morning of the sailing of the Rotterdam on August 21.

In your message to my Government your Excellency says in effect, among other things, to which I beg to take exception, that I confessed to having conspired to bring about strikes in American munition works.

As the Austro-Hungarian Ambassador is and has been for many months past in the phenomenal position of being unable to communicate privately with his Government, although our enemies are and have been permitted freely to use the cables for their secret code dispatches without censorship, I have, by the grace of your Department, now been permitted to communicate with my Government through the German Embassy but to the extent only of asking for leave of absence to the end that I may in person explain my position, and meantime to suspend judgment upon the charges contained in your Excellency's message and am now awaiting a reply. I have not even been allowed to advise my Government that I do not admit having conspired to do any act in violation of the laws of the country to which I am accredited and whose hospitality I have enjoyed and have in no way abused. The message that I sought to have transmitted to that effect was rejected by your censor, as hereafter explained. In some unaccountable way this confidential message was communicated to the press and has been published.

I, of course, do not and cannot question the power of the Government of the United States to dismiss me by handing me my passports and assuring me safe-conduct home without assigning any reason therefor or on such grounds as it may deem sufficient without regard to my opinion as to its justice. When, however, your Government sees fit to resort to the extraordinary and to me humiliating course of preferring charges against me to my Government, without advising me of the intended action or even intimating that such action is contemplated and to request my recall upon those charges as confessed, while at the same time refusing me permission even to communicate privately with my Government, I respectfully protest against such action as unjust to me and contrary to diplomatic usage.

Inasmuch as the text of your message as furnished by you to the press has been published broadcast throughout this and foreign countries without my having been afforded the opportunity of reply or explanation, I take the liberty of herewith submitting an outline of the circumstances under which I acted and the reasons for my action in forwarding to the Austro-Hungarian Minister for Foreign Affairs the letter of August 21, which was the occasion for your Excellency's message, and respectfully request that you will assist me in securing for this communication the same publicity as was given to your Excellency's message of September 8 to the Government.

The facts may be briefly summarized as follows:

The German Government issued a proclamation by wireless message calling the attention of its citizens resident in this and other foreign countries to the severe penalties they would incur by participating in the manufacture of munitions for the countries with which Germany is at war. As a result of the proclamation and perhaps also from a natural impulse of loyalty, some hundreds of German citizens, who are engineers and skilled mechanics, promptly surrendered their positions in American munition factories, as others had previously done from like patriotic motives. They could probably see no distinction in principle or effect between accomplishing the slaughter of their countrymen in this way and taking up arms against them, except that the former method would be more effective than the latter.

I was subsequently advised by my Government of the issuance by it of a similar proclamation, in which attention was also directed to paragraph 327 of our Military Penal Code, under which (in addition to the provisions of our Civil Code) the engaging or continuance in such activities by our citizens in foreign countries is made a crime punishable by imprisonment for from ten to twenty years and under certain circumstances by death.

I thereupon made strong representations to my Government for a suspension of the operation of this law against citizens of Austria-Hungary resident in this country, and urged, in support of my plea, the following, among other considerations:

1. That whereas the German workmen were in the main prosperous, highly trained specialists and mechanics, whose services were greatly sought in other trades, our citizens in those factories were largely poorly paid, unskilled laborers, most of whom were unable to read or write any language other than their own, who were working under conditions of unspeakable hardship, and who would find it difficult, if not impossible, to secure other employment, and who had not the means of subsistence for themselves or their families.

2. That it would be harsh to declare them criminals and outlaws without first providing the necessary machinery for acquainting them with the fact that they were violating the laws of their country, and that as there is no official record of these citizens extant, this would require time and an educational campaign by personal contact and explanation and through the newspapers published in this country in the foreign languages with which they are familiar.

3. That it would be necessary also, before enforcing such provisions, to arrange for employment agencies, through which other employment might promptly be secured for those who were thus bereft of the means of livelihood and to provide for them meantime.

I urged that in the absence of such measures these people would become public charges upon the communities here or find themselves compelled to rejoin the industrial army of their country's enemies in order to avoid starvation for themselves and their families.

My Government, however, concluded that the same measure of loyalty might justly be exacted from its citizens in this country as from those at home, and that as circumstances had prevented the former from returning to their country to defend it against the enemy on the field of battle, which would have been their sworn duty if it had been possible, the least that could be expected from them was that they should refrain from actively contributing to the success of the enemy by manufacturing the weapons for the slaughter of their brethren who were shedding their blood upon the sacred altar of their country.

I was accordingly instructed to use every proper means of dissuading our citizens from committing this crime of high treason against the country to which they owed their allegiance in its hour of greatest need. At the time of the publication of your message I had as yet been able to take no step toward the carrying out of these instructions and had, of course, no intention of doing so in any way that would violate the laws or offend against the customs of the country whose hospitality I have enjoyed and whose friendship my country deeply appreciates and is anxious to retain.

I respectfully insist that there is nothing in the letter in question that is capable of being so construed when read in the light of the facts.

My absolute right and duty to call my countrymen in the United States out of their respective employments to the ranks as soon as Austria-Hungary was in a state of war has not been and cannot be questioned. The French and Italian Ambassadors did and are doing this without question from official quarters. What I proposed to ask from the citizens of my country is only another form of compliance with our military law. The demand that they shall not work for the enemy is less of an exaction from them than that they return home to fight the enemy. Why, then, is the former characterized as conspiracy in my case while the latter is recognized as legitimate as applied to the action of the Allies?

The tragic conflict between duty and necessity to which my countrymen are exposed throws a lurid light upon the immoral foundations of this war industry, which in its need for the cheap labor of these unskilled workmen refuses to give the slightest heed to their sacred feelings of patriotism and duty.

I am advised that there is no substantial difference between the law of my country, which I have been asked to call to the attention of my countrymen here, and to which their obedience is exacted, and your own law on the same subject. My information is that in the unfortunate event of a war between your country and a foreign power (which I venture to hope will never come to pass), your citizens in foreign lands, who are engaged in lending support to the enemy by aiding in its supply of ammunition would be equally guilty as if they took up arms against your Government; and I make bold to suggest that your Ambassador in a neutral country who failed to exert himself by all proper means to avert such a catastrophe to them and to this country would be remiss in his highest duty.

I take it that my obligation as representing my Government to protect the rights and interests of its citizens here in their relations with your Government under the accepted rules of international law carries with it corresponding obligations on the part of the citizens of my Government resident here to refrain from lending aid to our enemies. If by argument or persuasion through the limited channels open to us under the present exceptional conditions, or by otherwise providing for their wants, we are able to prevail upon our citizens to discontinue their attacks upon their Fatherland, it is not only our right but our bounden duty to do so. This has not yet been done or attempted, because no means of reaching them or providing them with other work has yet been found.

None of the suggestions made to us has been acted upon, as none of them seemed feasible. This statement applies particularly to the plans that were outlined in the inclosed translation of the memorandum referred to in my letter of Aug. 21. Some of those plans were visionary and grotesque.

Such suggestions as, for instance, the writing of a novel to arouse the patriotic feelings of my countrymen and the placing in ammunition plants of patriots who were to prevail upon their countrymen to quit their work, were manifestly worthless in view of the fact that such plants have not only been refusing to employ German, Austrian and Hungarian citizens, but have been steadily gradually ridding themselves of the greatest possible number of skilled workmen of these nationalities as rapidly as their business needs would permit.

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The main proposal that seemed practicable and upon which the opinion of our Minister for Foreign Affairs was asked was for the expenditure of sums for entirely legitimate purposes and which should not in the aggregate exceed $15,000, to be used in bringing the proclamation to the attention of our citizens in the munitions factories here and through a campaign in the newspapers published here in their own languages, appealing to their patriotism to induce my countrymen to quit taking part in the manufacture of arms and ammunition for the enemy, and at the same time to establish employment agencies to secure work elsewhere for such of them as should comply with the proclamation.

The fact that the total appropriation asked from my Government to carry out this nation-wide "conspiracy" against the industrial peace of the United States, including the organization of labor unions all over the country and the widespread corruption of labor leaders, was limited to $15,000, should convey some conception of the character of the charge of which your Excellency has seen fit to endeavor to convict me in the eyes of my Government, and without a hearing.

If the embryonic proposal contained in my letter, confined as it is to our own citizens, upon which no action has yet been taken nor a penny expended in any direction, is subject to the criticism that it in any way involves an unwarranted intrusion into the domestic affairs of your country, I am, I regret to say, still unable to appreciate the basis for that conclusion.

In reply to the charge of impropriety on my part in having sent my letter by Mr. Archibald, an American citizen, bearer of an American passport, I again call the attention of your Excellency to the unfortunate predicament in which the representatives here of the countries that are at war with the Allies are placed by the action of your Government. We have no access to the cables to Europe that are available to the Allies free from censorship. Our only means of telegraphic communication is by open wireless messages, which are subject to such rigid censorship that (by way of illustration) my telegram to our Minister for Foreign Affairs, in which I endeavored to answer his instructions to me to report upon your Excellency's request for my recall, was returned to me by your Government's censor on the ground that it would be unneutral to permit me to let our Minister for Foreign Affairs know the character of the papers belonging to me that Great Britain had intercepted, although the information I thus sought to convey has already been widely published in the newspapers of your country and in foreign lands.

I ask you in all fairness, was ever an Ambassador in a neutral country confronted with such a situation, created and enforced by the Government to which he is accredited, while the Ambassadors representing enemies of his country have unlimited means of secret communication? It has been made literally impossible for me to communicate privately with my Government. Under such conditions I have no apologies to offer for having intrusted my letter to Mr. Archibald. If the conveying of letters to Europe by Americans traveling abroad during this war is an offense, it is one of which most Americans are apparently ignorant, as the courtesy has frequently been volunteered by my friends and is habitually practiced. It did not for a moment occur to me that it was improper, nor am I yet able to see it in that light, having regard to the entirely legitimate purposes I had in mind in the line of the performance of my duty.

Permit me in conclusion to say that I have only the most pleasant recollections of the treatment I have received at the hands of the American people until the happening of this unfortunate incident, and that I am too familiar with your institutions to entertain any grievance against your people or to hold them in any way accountable for the unspeakable abuse to which I have been subjected by the sensational and irresponsible section of your press. Fortunately for your great people, they know, as I do, how to appraise such attacks at their true value.

Very respectfully yours,

C. DUMBA,
Ambassador of Austria-Hungary.

The letter was received at the State Department on Sept. 19, and is said to have been published in the newspapers without the sanction of the Department. Advices from Washington, following the receipt of the letter, stated that, in spite of the fact that Administration officials were displeased with the communication, no action would be taken in the matter. It was also stated that both the contents of the letter and the manner in which it was made public had excited the displeasure of the State Department, which has started an inquiry to discover how the communication happened to appear in the press in New York simultaneously with its delivery in Washington.

James F. J. Archibald, the American newspaper correspondent, in whose possession was found Dr. Dumba's letter disclosing the alleged plan to instigate strikes in American manufacturing plants engaged in the production of munitions of war, arrived in this country on Sept. 20 on the Holland-American Line steamer Rotterdam. Mr. Archibald had been making a trip to Germany by way of Rotterdam when detained on Aug. 30 by the British authorities, by whom a number of documents in his possession, including the letter which brought about Dr. Dumba's recall, were seized. With his arrival in New York Mr. Archibald made the following statement:

When I arrived in America this morning I had practically no information regarding the unfortunate affair involved in the sending by the Austrian Ambassador to the Minister for Foreign Affairs of his country of a letter by me.

One thing I wish to state emphatically, and that is that I was in no sense a "dispatch-bearer" for any one. What I did was done merely as an accommodation to friends. Naturally, before leaving for belligerent territory to do field work with armies engaged in the war, I sought proper letters of introduction and recommendation, and the day before I sailed several such letters were sent to my hotel. These letters were mostly in German, and as I am not proficient in reading that language, I did not seek to translate them. With the exception of a couple of notes accompanying trifling gifts of personal nature, I supposed all these letters were in relation to my work, and in fact I did not know, nor do I now know, anything of their contents.

That some of them were sealed did not occasion any surprise, as official letters of introduction are frequently delivered sealed.

I read only one letter in particular, which I had asked Prince Hatzfeldt to have written for me, and in fact I myself suggested, almost word for word, its contents. Feeling that there might be a strong anti-American sentiment in Germany, and not knowing to what extent that might inconvenience those traveling with me, I asked Prince Hatzfeldt to prepare me an open letter stating that I was friendly to their cause; this was a letter of only a couple of lines that could be read in a moment in case of necessity and intended to be used only in the event we were subjected to any local hostile demonstration. There were a few letters to officials, but these I of course had not examined.

Dr. Dumba's letter was given to me most openly at the last moment on the dock at the foot of the steamer's gangplank. Hundreds of persons were about and there was not the slightest suggestion of secrecy. Of its contents I had absolutely no knowledge. It was in a small, sealed envelope, without special seal, however, and owing to the open manner in which it was publicly handed me I supposed that it simply referred to my work. I feel the very openness of the manner in which the letter was given me shows Dr. Dumba had no intention of using me or my passport as a shield for the transmission of any improper letters, but, knowing personally that I was sailing, simply availed himself of the opportunity of having his note delivered direct.

Last year, when I went abroad, I was compelled to land at Plymouth, England. Anticipating that it would be embarrassing to carry German-written letters recommending me to German officials, through England, I placed most of my papers in the ship's safe deposit box, intending to leave them should it be again necessary to proceed overland through England.

I saw no reason, nor do I know now why, because the Rotterdam called at Falmouth, I had not the right to have my German-written papers in my possession or was subject to arrest when I was a through American passenger on a neutral vessel, with no intention of landing in England, or even going ashore.

I did not consciously break either the spirit of the letter of my passport or of any law, but merely did what every traveler crossing the ocean does, by carrying notes or small packages as an accommodation to friends, just as I did when I returned from Germany last year, when I carried several letters and official dispatches to our State Department for Ambassador Gerard and packages for Mrs. Gerard and others. Of course, in doing this for Ambassador and Mrs. Gerard, I did it simply as a matter of friendship, precisely as I carried the letters in this case.

I regret the affair, not so much on my own account as on account of the far-reaching consequences to friends, especially Dr. Dumba. The letter to Baron Burian, whom I have known several years, was, as already stated, given me so openly that I thought it related merely to my work in the field. I was in no sense a "courier" for any belligerent, and am positive that all concerned will bear out this statement.

My counsel, Frank J. Hogan, Esq., of Washington, has called my attention to an interview telegraphed from Rotterdam via London. The major portion of the interview is quite correct, but the last paragraph has obviously been added and manufactured out of the whole cloth. The sentence added to the end of the dispatch says:

"I am the victim of the cunning method of the Austrian and German Embassy officials in making me the bearer of an incriminating document."

And it quoted me as saying that I had been tricked into carrying this letter by these officials. As I have never had any reason to suspect any such thing, and have never for a moment harbored any such thought, I wish emphatically to deny the use of any expression of that kind. I do not think that I was the victim of any trickery, nor do I believe that any official of either Embassy acted in any way except in the best of faith.

The letters, written by officials of the German and Austro-Hungarian embassies, which were found in Archibald's possession when he was detained by the British authorities, were laid before the English Parliament on September 21. There are said to be thirty-four documents in all; seventeen were made public and the others being withheld because "of insufficient interest to warrant publication."

A report from Ambassador Page at London regarding the documents taken from Archibald was received at the State Department on September 21. It is stated that the report explains the circumstances of the seizure and is accompanied by photographic copies of some of the principal documents, together with typewritten translations of them. The rest of the documents sent by Ambassador Page were received at the State Department on September 28.

GREAT BRITAIN DENIES INTERFERING WITH UNITED STATES TRADE.

In a note made public by the State Department on the 1st inst. Sir Edward Grey, the British Foreign Minister, denies that the British Government by means of its various orders, affecting international commerce, has been seeking to hamper American exports to neutral countries and at the same time increase British exports to those countries. The note was the outgrowth of a request made to the Foreign Office by Ambassador Page on June 3, asking that Consul General Skinner in London be furnished with figures showing British exports of cocoa. The note states that these figures were furnished to Mr. Skinner and that "His Majesty's Ambassador at Washington reported on 22d of July that the Acting Counsellor of the State Department had referred in conversation to the unfavorable impression created at Washington by reports as to the increase in British exports to Northern European neutral ports since the outbreak of war received from Consul General Skinner, these reports having given figures showing increases in British exports of some commodities to those countries." In order to remove this impression and to refute the statements which Sir Edward Grey believes are being circulated in this country by German agents to the effect that England is trying to stop our trade with neutrals with a view to securing the trade for herself, figures showing the comparative increases in re-

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exports of cotton, rubber, lubricating oils, unmanufactured tobacco, cocoa, coffee, wheat, flour and barley from the United Kingdom and the United States to neutral countries during the first five months of this year are given in the communication from the British Foreign Minister. Sir Edward Grey sums up the evidence presented by saying that "everything in the statistics I have quoted tends to show that the mercantile community of the United States has made profits proportionately equal to or greater than those of the mercantile community of Great Britain in respect to all those demands which have inevitably arisen in Scandinavia and the Netherlands as a consequence of the closing of German ports". The note was dated August 13 and was transmitted by mail instead of cable. The communication says in part:

I have the honor to refer to the memorandum which you were good enough to communicate on the 3d of June past, in which you informed me of the desire of the United States Consul General in London to be furnished with figures showing the amount of raw cocoa and preparations of cocoa exported from Great Britain to Holland, Denmark, Sweden, Norway and Italy during the four months ending April 30 1915, as compared with the same period in 1914 and 1913. Your Excellency will remember that I had the honor to communicate to you a tabular statement of these figures on the 16th ultimo.

His Majesty's Ambassador at Washington reported on the 22d of July that the Acting Counsellor of the State Department had referred in conversation to the unfavorable impression created at Washington by reports as to the increase in British exports to Northern European neutral ports since the outbreak of war, received from Consul General Skinner, these reports having given figures showing increases in the British exports of some commodities to those countries.

I am, therefore, communicating to Sir Cecil Spring Rice statistics showing what the exports of the United Kingdom were in comparison with those of the United States, during the first five months of this year, in order that this impression may be removed as soon as possible; but as I hear that statements no doubt inspired by German agents, are being circulated in America, to the effect that His Majesty's Government is trying to stop the legitimate trade of the United States with neutral countries in order to capture the trade for the British Empire; and are therefore allowing goods to be exported from the United Kingdom which they have not allowed to be imported into the same countries from the United States, I think it well to inform Your Excellency immediately of the true state of the case, and with this view to invite attention to the following data and figures:

The increased re-export of cotton from the United Kingdom to Norway, Sweden, Denmark and The Netherlands, during the months of January to May 1915, as compared with the same period in 1914, amounted to 503,995 centals of 100 pounds. The United States exported to the four countries mentioned during this period in 1915 as much as 3,353,638 centals, as compared with 204,177 centals during January to May 1914, an increase of 3,149,461 centals, or six times the increase in export of cotton from the United Kingdom.

The above figures for the United Kingdom are taken from the official customs returns; those for the United States have been carefully compiled by the War Trade Department from the manifests of those vessels which actually arrived with cargo from the United States in Scandinavian and Dutch ports during the five months, February to June 1915, as compared with five-twelfths of the total recorded exports from the United States to those countries in the year ended June 30 1914. It has been necessary to adopt this method, as the "Monthly Summary of Foreign Commerce", issued by the United States Government, gives very few details with regard to American trade with these countries.

It is evident that some shipments must have taken place from the United States to Scandinavia and the Netherlands which could not come within the scope of even the most circumstantial compilation of statistics drawn up from the manifests of examined ships alone, and I would therefore lay particular stress on the fact that the figures thus obtained by the War Trade Department are necessarily understatements of the total amounts actually shipped. But even from the figures thus obtained it is possible to show conclusively how much greater the increases in the American exports to Scandinavian countries and the Netherlands have been than those of Great Britain during the first five months of this year, not only in the case of cotton, but in that of almost every other important commodity.

Re-exports of rubber from the United Kingdom to Scandinavia and the Netherlands declined from 17,727 centals of 100 pounds in January-May 1914, to 16,693 centals in January-May 1915; on the other hand, exports of rubber from the United States to the same destinations increased from 1,579 centals to 5,040 centals. Larger re-exports of rubber to the United States from this country have indeed taken place, but all other re-exports of rubber have declined during this period, as the following figures show:

The United Kingdom Re-Exports of Rubber.

	——Centals of 100 pounds——		
	Jan.-May. 1914.	Jan.-May. 1915.	Increase in 1915 over 1914.
To all destinations	553,864	667,509	*113,645
Of which to United States	248,435	418,619	a170,184

* Or 20.5%. a Or 68.6%.

It will therefore be seen that this country has actually been supplying more rubber to the United States at the expense of other neutrals, while American exporters have taken advantage of this to ship increased quantities of rubber to Scandinavia and the Netherlands.

In the case of lubricating oils the increase of United Kingdom exports to Scandinavia and Holland was 703,370 gallons; the increase of the United States exports during the same five months was 3,857,593 gallons, being five times as great as the British increase.

The increase in the re-exports of unmanufactured tobacco from the United Kingdom to the same countries and over the same period was 2,937,244 pounds; the corresponding United States increase was 6,081,848 pounds. The British increase is mainly due to the diversion of tobacco grown in the British dominions from Continental to United Kingdom ports. The re-exports of manufactured tobacco from the United Kingdom have actually declined, while exports of this commodity from the United States to Scandinavia and the Netherlands have hitherto been relatively insignificant. It is therefore altogether improbable that the United States can have lost trade in tobacco in consequence of the measures taken by His Majesty's Government.

United Kingdom re-exports of cocoa have risen from 2,976,143 pounds in January-May 1914 to 14,504,013 pounds in January-May 1915, an increase in round numbers of 11,500,000. Exports from the United States for the same months have risen from 12,300 pounds in 1914 to 16,016,000 pounds in 1915, an increase of 16,000,000. These figures speak for themselves.

In the first five months of 1914 the United Kingdom re-exports of coffee to the same countries amounted to 80,407 cwt., and the exports from the United States to 7,376 cwt. In the corresponding five months of 1915 the United Kingdom re-exports were 263,488 cwt., while the imports from the United States were 285,760 cwt., showing that the United States exports, which were formerly much less, are now greater than those of the United Kingdom.

In the case of rice, the increased re-export from the United Kingdom, which amounted to 193,458 hundredweight for the period under review, was entirely due to the diversion to the United Kingdom ports of the large trade in Indian rice formerly carried on through Hamburg and other Continental ports. The exports from the United States have increased from 262 hundredweight in January-May 1914 to 27,800 hundredweight in January-May 1915, an increase of 27,538 hundredweight.

The United Kingdom's increase in the export of wheat flour to Scandinavia and the Netherlands during January-May 1915, compared with 1914, was 47,045 hundredweight; the United States increase was 2,555,593 hundredweight for the same period. For the same period the United Kingdom's increase in the export of barley to Scandinavia and the Netherlands was 249,512 hundredweight; the United States increase, 2,016,892 hundredweight.

I could point to may other instances of similar proportionate increases in the exports of the United States to Scandinavia and the Netherlands as compared with exports to the same countries from the United Kingdom during the last five months. In respect to the great majority of articles for which figures of United States trade can be given, the increases in this trade are greater, and in some cases very considerably greater, than the increases in the United Kingdom's trade.

In many cases, increases in United Kingdom re-exports are due to the fact that the products of British India and colonial products which formerly went direct to Continental ports, such as Hamburg, Rotterdam or Copenhagen, are now sent to the United Kingdom and thense distributed to old customers in Scandinavia and the Netherlands. Among such may be mentioned pepper, cinnamon and other spices (largely the product of the British East Indies), Indian tea, palm kernals (mainly from British West Africa) and copra (mainly from the Straits Settlements and Australia). The direct trade of the British overseas dominions with the port of Hamburg alone is very great in normal times.

In many other instances our re-export trade for the first five months of this year shows a large decline. The following statement gives a few examples of such decreases in re-exports from the United Kingdom to all destinations:

	——Five Months——	
	1915.	1914.
Tallow, unrefined, cwt.	190,179	378,926
Quicksilver, lbs.	258,075	784,650
Machinery—		
Agricultural, tons	163	8,396
Sewing machines, number	853	6,683
Cotton waste, lbs.	205,960	469,235
Carpet and carpet rugs, square yards	58,161	184,105
Silk, thrown, lbs.	656	15,582
Beef, chilled, cwt.	3,262	274,151
Meat, preserved, cwt.	19,531	61,000
Butter, cwt.	19,253	66,343
Bananas, bunches	127,217	258,315
Hemp, tons	19,399	25,673
Palm oil, cwt.	177,529	382,513
Gas oil, gallons	9,800	241,724
Fuel oil, gallons	169,884	515,170

Everything in the statistics I have quoted tends to show that the mercantile community of the United States has made profits proportionately equal to or greater than those of the mercantile community of Great Britain in respect to all those demands which have inevitably arisen in Scandinavia and the Netherlands as a consequence of the closing of German ports.

Consul-General Skinner in London has been summoned to Washington for consultation with officials of the State Department on the subject of Great Britain's interference with American trade. The State Department officials, it is reported, are anxious to obtain first-hand information from the Consul-General as to British exports and re-exports. It is believed that a consultation with Mr. Skinner was thought advisable before an answer was sent to Sir Edward Grey's note.

GREAT BRITAIN TO RECEIVE APPLICATIONS FOR RELEASE OF GERMAN GOODS

Arrangements for the release of American-owned goods of German and Austrian origin which have been held up at neutral ports of Europe since the issuance of the British Order-in-Council were announced on Sept. 24; on that date the State Department at Washington was notified by the British Embassy, that the latter was prepared to receive applications for permits to export such goods. Applications will be considered however, only in cases where the goods were ordered and paid for by American importers prior to March 1, or where they had been ordered prior to that date under contracts which obliged the importers to take delivery of the goods on or before shipment and to pay for them. As previously stated, it was reported early last month that concessions had been granted by Great Britain which would permit the release of German and Austrian goods to American importers. This had followed vigorous protests made by the State Department after the British authorities had declined (June 15) to receive unofficial representations by the Foreign Trade Advisers regarding the shipments of such goods, notwithstanding the fact that advices had reached the State Department that private interests in London were securing permits for the release of goods from Rotterdam.

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At the time of the announcement of the granting of the concessions, it was also stated that the British Government was agreeable to the presentation of applications by the Foreign Trade Advisers through the British Embassy at Washington. The actual carrying out of this plan was delayed, however, and it was not until the 24th ult. that announcement was made of the final completion of the arrangements. It is reported that American-owned merchandise of German and Austrian origin worth about $167,000,000 has been held up in neutral ports of Europe by the British Order-in-Council. At the request of the Trade Advisers the British Embassy in Washington has submitted a written statement of the conditions under which goods will be released. The following statement outlining the arrangement was issued by the Trade Advisers' office:

The Foreign Trade Advisers of the State Department announce that they are prepared to receive for submission to the British and French authorities applications for permits for the shipment of goods of German and Austrian origin from neutral ports in cases where proofs are furnished that such goods were either:

(1) Ordered and paid for by American importers prior to March 1 1915, or

(2) Ordered by or for the account of, American importers prior to March 1 1915 under contracts by the terms of which the importers are obliged to take delivery of the goods on or before shipment and are bound to pay for them.

All applications for permits under the foregoing conditions must be addressed to the Foreign Trade Advisers and should be accompanied by the necessary documentary proofs and clear statement of the claim.

The State Department has been advised by Ambassador Page that the British authorities have announced that hereafter all applications must be submitted through the Foreign Trade Advisers of the Department of State.

On September 30 the Trade Advisers distributed circulars giving in detail the requirements demanded by Great Britain before permits will be granted. The circular states that applications must be made before Nov. 1 1915. It is reported that the State Department is endeavoring to have this limitation removed.

It was announced at the State Department on the 7th inst. that negotiations are being conducted with the British authorities for permits to release American-owned goods of German origin which were purchased and contracted for between March 1 and 15, inasmuch as the Order-in-Council was not made public until March 15. As stated above, under the arrangements which have been made with Great Britain applications for release are to be considered only when the goods were ordered and paid for prior to March 1.

ARRANGEMENTS PERFECTED FOR RELEASE OF RUSSIAN GOODS TO AMERICAN IMPORTERS.

An agreement between Russia and the United States whereby the Russian embargo on exports to this country is lifted, provided certain conditions are complied with, has been formally ratified by the Russian Ambassador and Secretary of State Lansing. The agreement became effective on September 23, when it was signed by the Russian Ambassador, Mr. Lansing having affixed his signature to it on the preceding day. Previous reference to the proposed arrangement between the two countries for the raising of the embargo was made in our issue of September 4, when the acceptance of the agreement by Russia was announced. In order to obtain the release of Russian goods it will be necessary for American firms to file applications with the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce. The importing firm must guarantee that no part of the shipment received from Russia will be re-exported from the United States, and to insure the fulfilling of this provision, a bond must be filed covering the entire value of the shipment. It was provided in the agreement that these bonds should run for at least three years, or until the conclusion of the war. This provision was modified, however, as a result of negotiations between E. C. Porter, New York Agent of the Bureau of Foreign and Domestic Commerce, and the Russian commercial attache, so that one-year bonds subject to renewal will be accepted by the Russian Government as a guaranty against re-exportation from this country. Applications for the release of the goods must be passed on by the local agent of the Bureau of Foreign and Domestic Commerce and then forwarded to the Russian Embassy at Washington. Upon receiving the approval of the Embassy, the permission of the Russian Minister of Finance for the exportation of the goods is sought. The goods to be imported must be consigned to the Secretary of Commerce. It is also provided that the American firms must furnish on request to the Bureau of Foreign and Domestic Commerce statements showing the sale of the goods imported. The approval of the application does not guarantee the release of the goods, as final action in the matter rests wholly with the authorities of the Russian Government. It is stated that the Russian Government has reserved the right in the agreement to reject any application for export of goods without giving any reason therefor. The Department of Commerce has sent the following circular to American firms who are desirous of securing release of Russian seeds, furs, ores and similar goods:

Arrangements have been made with the Imperial Russian Government whereby American firms, under certain conditions, will be allowed to secure the release of shipments of goods upon which the Russian Government has placed an embargo.

In order to carry out these arrangements it will be necessary for American firms to file an application in triplicate with the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce, Room 409 Custom House, asking for approval for the release of certain shipments of goods from Russia. Forms for making out such applications may be obtained from the Bureau of Foreign and Domestic Commerce or any of its branch offices.

In addition, the American firm must guarantee that no part of the shipment for which release has been sought will be exported in any form from the United States, and the American firm must file a bond with the proper Russian officers covering the entire value of the shipment; such a bond to be made out to the Imperial Russian Government and to run for three years, or until peace shall have been declared. In case it is discovered that any part of the shipment has been exported the bond will be forfeited and the firm will be prevented from securing further shipments of goods from Russia.

American firms must also indicate their willingness to furnish upon request to the Bureau of Foreign and Domestic Commerce statements showing the sales of all or any part of the shipment of goods covered by such agreement.

The approval of the formal application of American firms to secure the release of such shipments of goods does not guarantee that the goods will be released. The granting of the permission for the release of such shipments will rest wholly with the authorities of the Imperial Russian Government. After an application has been approved by the Bureau of Foreign and Domestic Commerce it will be transmitted to the Imperial Russian Government. If permission is granted to the American importer it will be necessary for him to then file his bond with the Imperial Russian Government.

All shipments released by the Russian Government must be consigned to the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce, Room 409, Custom House.

American firms interested in securing such shipments should note carefully that it will be necessary to file applications for approval for the release of such shipments with the Bureau of Foreign and Domestic Commerce. That it will be necessary to guarantee that no part of such shipments will be exported from the United States. That it is necessary to file a bond with the Imperial Russian Government covering the entire value of the shipment; such a bond to run for three years or until peace shall have been declared with all belligerents. That a cash deposit, covering all cables and incidental expenses, must be deposited with the Bureau of Foreign and Domestic Commerce. That the American firm may be called upon to furnish statements showing the sales of all or any part of such shipments. That the American firm must guarantee that in no case will it hold the Department of Commerce or any individual connected with the said Department liable or in any way responsible for such shipments.

The agreement is expected to free millions of dollars worth of merchandise and will cover practically all goods of Russian production or manufacture.

Statistics have been prepared by E. C. Porter, who is in charge of the New York office of the Bureau of Foreign and Domestic Commerce for the purpose of interesting American manufacturers and exporters in the openings for domestic products in the Russian market. Mr. Porter believes that American manufacturers will have a great opportunity when the war ends to capture the immense business in Russia formerly held by Germany.

The organization of an international chamber of commerce to promote trade between this country and Russia is being undertaken by Alexander Behr, who is in New York as a representative of the Russian-American Chamber of Commerce at Moscow. As heretofore stated, Mr. Behr is to make a tour of the principal commercial centers throughout the country. The Bureau of Foreign and Domestic Commerce will co-operate with him during his trip.

DEFECT OF OLD BANK SYSTEM OVERCOME IN FEDERAL RESERVE ACT.

The Federal Reserve Bulletin for August printed in full an address delivered by John Perrin, Chairman of the Board of Directors and Reserve Agent of the Federal Reserve Bank of San Francisco, in which he viewed as the main defect of our former banking system the tendency to mutual destruction under stress. This opinion was expressed by Mr. Perrin in addressing the Convention of the National Association of Supervisors of State Banks at Oakland on May 28. Both this speech and another one of Mr. Perrin's, which was a feature of the joint convention of the California, Oregon, Idaho and Nevada State Bankers' Association at San Francisco on May 27, have been published in pamphlet form. While differing in their text, both bore the same title—Federal Reserve Bank of San Francisco. In pointing out in his Oakland address the defect in the old system, Mr. Perrin notes that the difficulty

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has not been confined to the carrying on of business in the United States, but we have been the last of all the commercial countries to apply the remedy. The remedy in our own case, Mr. Perrin added, is incorporated in the Federal Reserve Act, and "lies in gathering into a central agency, or agencies, a portion of the money reserves of the banks, to be used for their common protection, in order that they may continuously perform their functions and thus safeguard general business." We quote more fully from his remarks below :

Defect in Former System.

What has been the defect in our banking system? Of all forms of money there is a total of nearly $4,000,000,000 in this country, including that in the United States Treasury, in the pockets of the people, and in the vaults of banks. The deposit liabilities of banks aggregate $18,500,000,000. Obviously, if the banks had all the money in the country, they could not pay one-quarter of their deposits in money if all depositors made simultaneous demand. Banks actually hold only about $1,600,000,000 of money in all forms, so as a matter of fact, banks could not pay 10% in money if all depositors should demand it at the same time. The banks have loans, however, of $20,000,000,000. These have been made to the people, and really on behalf of the people, being made through banks as their employment agencies for idle funds. Frightened depositors clamoring for payment in money, which they wish to hoard, in effect demand that their neighbors, to whom $20,000,000,000 have been loaned, shall stop the processes of production and commercial activity. The lack of reason is clear, but panic is a temporary paralysis of reasoning power.

In a threatening situation the law of self-preservation has impelled each bank to try to fortify itself by adding to its stock of money. This it would try to do by calling for payment of loans, and by withdrawing in money the amounts due to it from other banks. Once such a process has been started a general scramble has ensued with cumulative violence. There was no way of quickly or importantly increasing the volume of money, and the total amount in the country could not satisfy such a demand. The inevitable result has been that banks have ceased making payments in money and have discontinued other major functions until the apprehensions of depositors subsided.

The struggle of each individual bank was a perfectly natural one. It regarded its obligations as sacred. It would move Heaven and earth to avoid default. But no bank could fortify itself by adding to its stock of money except by correspondingly weakening other banks. Each was for itself against all the rest. Co-operation was lacking. We had no banking system, merely a vast number of individual units. The tendency to mutual destruction under stress has been the main defect of our banking. The losses through disruption of the processes of production and trade by such a panic as that of 1907 would amount to billions. Nothing has been of greater commercial importance than to find and adopt the best method of averting such crises.

The Remedy.

The difficulty has not been confined to our own country, but we have been the last of all the commercial countries to apply the remedy. The principle of the remedy is very simple, although not recognized until about the middle of the last century, when England and France first came to understand it. Since then practically every commercial country has incorporated in one form or another the same principle into its banking, the Federal Reserve Act giving it to this country. The remedy lies in gathering into a central agency, or agencies, a portion of the money reserves of the banks to be used for their common protection, in order that they may continuously perform their functions and thus safeguard general business. Whether under governmental direction as in some countries, or under private direction as in others, whether voluntary or by legal requirement such an agency with large money reserves, operating not primarily for profit, but for protection, achieves the same economic result. Obviously no solvent bank need fear any demands made for payment if it can at any time convert its loans into means with which to pay. The maintenance of the ability to pay eliminates depositors' apprehensions. The certainty of replenishing its paying power eliminates the bank's fears. The cause of panic is thus removed.

A Federal Reserve Bank.

Stripped of statutory specification, a Federal Reserve bank is a co-operative agency, in which the member banks, for common protection, pool about one-third of the money previously held in their vaults.

If a member bank becomes inadvertently overloaned, so that its money reserve is too low, it sells a portion of its shortly maturing loans to this co-operative agency, the Federal Reserve bank. The member bank is thereby kept in easy condition and enabled to render fullest service to its community without the disastrous interruptions hitherto suffered. The payment of the loans at maturity replenishes the money of the Federal Reserve bank so that like service may be performed for other banks. If the offering of loans for sale becomes too insistent, the Federal Reserve bank imposes a check by advancing the rates it charges. If the demand is extraordinary in one district, the Federal Reserve banks of the other districts share the load. In this way the varying seasonal or local loads are distributed over the broad base of the combined reserves of all the Federal Reserve banks. The member banks are thus linked into a real system guided by the broad general policies of the Federal Reserve Board, which are determined, not be local considerations, but by a national and international view.

Federal Reserve Notes.

To assure greatest power to help and consequently the greatest general stability, it is necessary for the Federal Reserve bank to avoid important drain upon its gold, which is the final reserve money. This is accomplished by the use of Federal Reserve notes, which are in fact simply the Federal Reserve bank's promises-to-pay-money, endorsed by the Government. They serve every purpose of money in ordinary trade transactions.

The mechanical operation is simple. A member bank sells loans to the Federal Reserve bank, thereby establishing a deposit credit. Against this it withdraws Federal Reserve notes, thus receiving means to pay its debts. The Federal Reserve notes drift back and are presented to the Federal Reserve bank for redemption through deposit or otherwise. The means for their payment are provided by the payment of maturing loans, which the Federal Reserve bank has bought. The process is in effect an exchange, through the instrumentality of the Federal Reserve bank of the promissory note of the member bank's customer which will not pass current, for Federal Reserve notes which pass current. Such a currency appears only in response to a commercial demand— a demand upon a member bank for payment of money. When such bank notes are presented for redemption to the Federal Reserve bank, they are paid and cease to exist just as paid checks cease to exist. The volume of such a currency automatically adjusts itself to trade requirements, there is no redundancy, there is no scarcity. A currency famine is inconceivable.

Advantage of Unified System.

A great tendency to uniformity of banking practice throughout the country would obviously result if all banks were parts of one great system. This would be of some incidental convenience, but is not vital. The fundamentally important reason for unification is that the larger the proportion of banking reserves centralized in a reserve agency, the higher the ratio of potential fortification of business to its total volume.

Only through the issue of Federal Reserve notes can there be any speedy or important increase in the total volume of our currency which must meet the requirements for the use of all banks, State and national, and the requirements for the use of all the people. In a crisis, when a vast volume of payments in money is required, the amount of notes available for issue will be exactly in proportion to the amount of the gold reserve of the Federal Reserve banks. To illustrate: $400,000,000 gold constitutes the required 40% reserve against $1,000,000,000 Federal Reserve notes; $800,000,000 would provide a like proportion of reserve against $2,000,000,000 Federal Reserve notes. Clearly, to link all banks into one system, thereby increasing correspondingly the gold reserve centralized in the reserve holding and note issuing agency, would add to the security of all banks, and what is more vital, would give proportionately greater insurance to the stability of the entire business activities of the whole people. If every citizen were trained as a soldier, the potential defense would be the entire physical force of a nation. If only one-fourth of the citizens were so trained, they might fight with equal valor but the power of defense would be only one-fourth.

Some have contended that crises could be averted by increasing the requirement of money reserves. For individual banks to have gold reserves in large enough proportion to be always adequate for all demands would result in a tremendous restriction of commerce through the necessary reduction in loans. But we have found to our sorrow that only slight inadequacy of reserves has involved incredible disaster. In the hands of an individual bank, gold will pay debts only to its par value. Experience, however, has demonstrated the fact that the credit of a great strong reserve holding agency will pass current instead of money, so that one dollar of gold in possession of a Federal Reserve bank is a basis for providing a member bank with means of settling two and a half dollars of debt. In this lies the extraordinary power which a Federal Reserve bank has for fortifying its member banks. It might be said that as the mythical Antaeus renewed his strength by touching Mother Earth, so a member bank renews its strength by "touching" the Federal Reserve bank.

Under our past banking methods, money in vault and balances with other banks have constituted the banking reserves. Under the Federal Reserve system, the chief reserves of member banks will be the rediscountable paper in their portfolios, and the day will doubtless come when, as in other countries, the law will not specify any stated proportion of money reserves. Non-member State banks cannot safely operate thus, since they would have no unfailing place of rediscount, the Federal Reserve banks not being open to them even through the medium of correspondent member banks. No reserve agency but one under Federal authority would have conferred upon it this magic power of converting one dollar of gold into means of paying two and a half dollars of debt. The opportunity for financial life insurance through the fortification by a Federa Reserve bank, and the selfish desire for profit, which is the one constant factor in all business, will be potent influences to induce State banks to become members of the Federal Reserve System. As the importance and bearing of these factors become fully understood, it seems reasonable to expect that a steadily increasing proportion of State banks will become constituent parts of a system which will steadily grow in stength and unification, its members exercising all functions incident to banking; and it seems also true that State banks will ultimately be influenced to such participation both by State authority and by public opinion as it becomes more and more fully realized that the security and prosperity of the State's commerce will be thereby best attained.

It was a wonderful achievement to enact the Federal Reserve Act. Legislation under our form of government is necessarily a series of compromises. It is no ground for disapproval of the Act that certain features have not been as carefully worked out as in the laws of some States. If true, that fact offers a great opportunity for perfecting aid from those skilled through State experience. The point of paramount importance is that the Federal Reserve Act has incorporated into our banking the fundamentally vital principles of centralized reserves and credit currency. Benefits will inure incidentally to banks, but in largest sense will flow to general business in every State through the new and broader opportunities, and through the added security. There is no proper ground for contention between State Banking Departments and the Federal Reserve System. The fundamental purpose of both is to attain the greatest security and prosperity of industry and commerce.

FEDERAL RESERVE ACT INTENDED TO PREVENT BREAKDOWN OF CREDIT.

That the real object of the Federal Reserve Act lies in its ability to prevent a breakdown of credit when financial relief was necessary, is the point emphasized by E. D. Hulbert, Vice-President of the Merchants Loan and Trust Co. of Chicago, in a recent address before Group VII of the Illinois Bankers' Association. According to Mr. Hulbert, "the Federal Reserve Bank of Chicago could to-day issue $60,000,000 of Federal Reserve notes against the reserve now in its vaults, and if the danger was sufficient to justify a suspension of reserve requirements, it could issue $120,000,000. As soon as the time comes when its member banks carry the full quota with the Federal Reserve bank, this bank can issue three times this amount of currency at almost a moment's notice, while the experience last year showed that it takes nearly thirty days to get the Aldrich-Vreeland machine into full operation." "No one familiar with these facts", he adds, "can doubt that had the Federal Reserve Banks been in operation on the first of August 1914 as they are to-day no suspension would have occurred. This is the real object of the Federal Reserve Act, and I believe that object has been accomplished."

With regard to the hesitancy of State institutions to enter the Federal Reserve system, Mr. Hulbert cited as one objectionable feature "the quadruple control which now exists over member banks"—the Secretary of the Treasury,

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the Comptroller of the Currency, the Federal Reserve Board and the Federal Reserve banks. It would seem, he says, to be logical and natural that when the system gets settled into working order, the supervision of the member banks should be exercised largely, if not entirely, through the Federal Reserve banks. The following abstract of his remarks was printed in a recent issue of the "Journal of the American Bankers' Association."

In discussing the Federal Reserve Act we must keep in mind what Congress was trying to accomplish by the passage of this law. No law has ever been passed by Congress for the creation of Government banks except under pressure of some very great necessity.

The first bank of the United States was organized to give the people of this country ordinary banking facilities which private capital had failed to furnish.

The second bank of the United States was organized to give the country a uniform currency to take the place of the vast amount of State bank notes which were in circulation at that time at a discount all the way from 5 to 20%.

The National Bank Act was passed as a war measure to bolster up the credit of the Government.

The present Federal Reserve Act was passed under equal pressure, but of an entirely different kind. There was no lack of banking facilities in the country. On the contrary, more business was being done on bank credit than in any other country in the world; no fault was found with our currency, every dollar being just as good as any other dollar; the credit of our Government was the best in the world. The complaint was that periodically our machinery broke down, solvent banks were forced to suspend payment and the injury to business was so great that it became intolerable.

The Monetary Commission, with Senator Aldrich at its head, came to the conclusion that the greatest weakness in our banking system was our method of carrying reserves. That is, allowing one national bank to make a deposit with another national bank and call that reserve, at the same time permitting the Reserve bank to loan out 75% of this deposit.

Under this system our national banks were counting hundreds of millions as legal reserve that had no existence anywhere in available form. This naturally led to a breakdown whenever any general attempt was made to draw on these reserves. Senator Aldrich and his Commission fully realized this, but, owing to the almost unanimous opposition of the banks to any change in this method of carrying reserves, the Commission yielded and devoted all its efforts to devising a plan by which the penalties of this kind of unsound banking might be evaded. It was very much as though we had been periodically devastated by fires and instead of working to lessen the fire risk we devoted all our energies to increasing the effectency of the fire department.

The present Federal Reserve Act strikes at the root of this evil by providing that after three years no deposits by banks in any other banks except the Federal Reserve banks shall count as legal reserve. It also provides that banks belonging to this system shall have practically unlimited discount privileges with the Federal Reserve banks so that hereafter there will be no excuse for suspension of currency payments on the part of solvent banks and no excuse for withdrawing or disastrously curtailing credits in a time of danger.

Some bankers are of the opinion that the Aldrich-Vreeland Act would accomplish this purpose. It is fair to say that it did not accomplish this purpose in August, 1914. It undoubtedly saved the country from a much worse disaster than it suffered, but its operation was too slow to prevent the temporary suspension. One day's suspension of payment causes a breakdown of credit which cannot be remedied by flooding the country with any amount of currency afterwards. A leg may be broken very quickly, but it takes a long time to heal, and no amount of splints or crutches will effect an immediate cure.

The Federal Reserve banks, however, are in position to afford the necessary relief before the break comes. During the financial crisis in this country between August 1st and November 1st 1914, which was the most severe in our history, there were about $45,000,000 of Clearing House certificates and Aldrich-Vreeland notes used in the Federal Reserve District of Chicago, and this proved to be ample for all necessities. The Federal Reserve Bank of Chicago could to-day issue $60,000,000 of Federal Reserve notes against the reserve now in its vaults and, if the danger was sufficient to justify a suspension of reserve requirements, it could issue $120,000,000. As soon as the time comes when its member banks carry the full quota with the Federal Reserve bank this bank can issue three times this amount of currency at almost a moment's notice, while the experience last year showed that it takes nearly 30 days to get the Aldrich-Vreeland machine into full operation. No one familiar with these facts can doubt that had the Federal Reserve banks been in operation on the first of last August as they are to-day, no suspension would have occurred.

This is the real object of the Federal Reserve Act, and I believe that object has been accomplished. In comparison with the other features of the Act, such as handling checks at par, are of minor importance. The provision that checks on member banks should be taken everywhere at par was put into the Act to make it popular with the business public, but it might better have been left out, as it violates sound economic principles. There is no way of transferring money from one point to another without expense any more than there is of transferring merchandise without expense, and there is no more reason why one should be expected than the other.

The question is asked, "Why do not State banks come into this system?" The answer is that State banks are using ordinary business precaution and ordinary everyday barnyard sense in waiting to see what rules are adopted by the Federal Reserve Board for the government of State banks coming into the system. There is every reason to suppose that these rules will be liberal and will not only give the State banks practically all the legitimate banking privileges they enjoy under their State charters, but will permit them to retire from the Federal Reserve system without penalty if they find it to their interest to do so. This may seem unfair to the national banks, but there are two sides to that. If any great number of State banks enter the system they will become an important factor in the Federal Reserve banks, and should any disposition arise among State banks to withdraw from the system it would indicate to the Federal Reserve Board that there was either something wrong with the law or with the administration of the law, and they would undoubtedly seek to correct all such defects to the advantage of the national banks as well as the State banks.

There are, naturally, many features of the law which will have to be changed, and the State banks can be of far greater assistance in bringing about these changes by staying out of the system than they can by coming into it. For example, the quadruple control which now exists over member banks is highly objectionable. The Secretary of the Treasury, the Comptroller of the Currency, the Federal Reserve Board and the Federal Reserve banks can and do exercise separate control and authority over the individual banks, and no one knows where the authority of one leaves off and the others begin.

It would seem to be logical and natural that when the system gets settled into working order the supervision of the member banks should be exercised largely, if not entirely, through the Federal Reserve banks. These banks are vitally and selfishly interested in seeing that the member banks are kept in a solvent condition, and I think any one familiar with the subject will admit that such supervision and control would be far more efficient than any supervision or control which can possibly be exercised through the office of the Comptroller of the Currency. In fact, it is hard to understand why that office need be continued after the system has come into full operation.

I have no doubt that when the next financial crisis approaches, if not before, there will be a large movement of State banks doing a commercial business into the Federal Reserve system, as State banks outside of the system will then be placed at a distinct disadvantage. Heretofore State banks have been in a somewhat better position than the national banks at such times, as their deposits are of a more stable character and they have usually been able to require notice of withdrawal on a large part of their deposits. All that will be changed in the future. There will be no more clearing-house certificates; no more Aldrich-Vreeland notes, and no more notices required of withdrawal of savings depposits. The Federal Reserve Act provides a way by which all this can be avoided, and the public will not tolerate any such inconvenience in the future as it has suffered in the past.

REDFIELD TO PREVENT "DUMPING" BY FOREIGN MANUFACTURERS.

That the Department of Commerce will not permit "dumping" by foreign manufacturers after the war is over, to injure American industries, was indicated in an open letter recently written by Secretary of Commerce Redfield to Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce. Mr. Redfield stated that he would recommend in his annual report "that unfair competition from abroad shall not be permitted to injure a legitimate American industry any more than it is permitted to do so in our domestic field."

As to the means to be employed to prevent "dumping," the Secretary of Commerce said that he was "considering the methods used in different countries with a frank preference for such as have nothing to do with tariff or duties." The letter is as follows:

If the question arises as to the attitude of the Department of Commerce toward what is called "dumping" after the war shall end, you may say that I shall recommend in my annual report that unfair competition from abroad shall not be permitted to injure a legitimate American industry any more than it is permitted to do so in our domestic field. Especially I should oppose action on the part of any foreign monopoly toward controlling the American market by unfair competition in an attempt to injure or destroy an American industry. There is no doubt in my mind that this should be done. The more serious question to which consideration is being given is as to the method of doing it.

Various plans have been proposed, some of which seem to permit reactions which are possibly undesirable. I am considering the methods used in different countries, with a frank preference for such as have nothing to do with tariffs or duties. I should be very glad to receive suggestions from practical commercial men as to the most efficient means of detaching and preventing this unfair competition.

You may be quite sure of my earnest purpose to provide, so far as it lies in my power to do so, that American industries shall not suffer from a type of unfair competition at the hands of foreign producers which would be forbidden if it took place at the hands of American producers.

The Secretary's letter followed numerous conferences on plans for dealing with the situation which is expected to follow the war. The Bureau of Foreign and Domestic Commerce and the Federal Trade Commission have begun a detailed investigation of the subject, which will cover the operations of the laws of various countries which prohibit "dumping." The Department of Foreign and Domestic Commerce made public on the 1st inst. a statement which it had prepared, giving a summary of the legislation which has been enacted in Canada, South Africa and Australia to prevent "dumping."

The agitation to protect new American industries from foreign competition, which is expected at the close of the war, has been started by American manufacturers who are desirous of entering fields of production which before the outbreak of the war were occupied by European firms. These manufacturers are seeking assurances that they will not be subjected to a flood of foreign-made products when peace is restored. Manufacturers who are preparing to make dyestuffs have been especially anxious in this respect, because they fear that the American markets may be flooded with low-priced German products.

SHIPMENTS OF ANTHRACITE ACCORDING TO SIZES.

A statement just issued by the Anthracite Bureau of Information at Wilkes-Barre (Edward W. Parker, Director) gives the distribution of the shipments of anthracite during 1914 according to sizes shipped from the different regions. It shows that of the 68,342,601 tons sent to market in 1914, 41,976,907 tons, or 61.42%, were of the prepared or domestic sizes, and 26,365,694 tons, or 38.58%, consisted of pea and

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smaller sizes. One of the interesting features of the statement is the larger proportion of prepared sizes and the smaller proportion of steam sizes shipped by the Wyoming region as compared with the Lehigh and Schuylkill regions.

The shipments of stove and chestnut coal, the two highest priced grades, from the Wyoming region constituted 46.66% of the total from that region, whereas the shipments of these sizes from the Lehigh and Schuylkill regions constituted only 39.07 and 39.45%, respectively, of the totals from these districts. The shipments of pea and smaller from the Wyoming district constituted 35.38% of its total as compared with 42.7% from the Lehigh and 43.64% from the Schuylkill. These figures exemplify the more favorable mining conditions that obtain in the Wyoming or northern region.

There was a slight increase in the percentage of small sizes in 1914 (38.58%) as compared with 1913 (38.26%), but with the exception of 1913 the percentage of small sizes in 1914 was the smallest in several years, and points, it is stated, to the gradual disappearance of the culm banks from which the greater part of this portion of the product has been obtained. The output of "washery" coal, as that from the culm banks is designated, reached its maximum in 1909, when 41.76% of the total production consisted of the small sizes. By 1912 it had dropped to 39.23% and in 1913 it was 38.26%.

STATEMENT SHOWING PERCENTAGES OF VARIOUS SIZES OF ANTHRACITE SHIPPED FROM SEVERAL REGIONS DURING YEAR 1914.

	Wyoming Region.		*Lehigh Region.*		*Schuylkill Region.*		*Total.*	
	Tons.	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*
Lump	78,605	.19	27,755	.31	70,028	.38	176,388	.26
Broken	2,055,223	5.04	468,830	5.16	934,070	5.05	3,458,123	5.06
Egg	5,188,774	12.73	1,167,518	12.85	2,118,487	11.46	8,474,776	12.40
Stove	8,987,458	22.05	1,696,741	18.67	3,419,831	18.49	14,104,030	20.64
Chestnut	10,032,255	24.61	1,854,383	20.41	3,876,052	20.96	15,763,590	23.06
Pea	4,528,514	11.11	1,148,960	12.64	2,344,120	12.68	8,021,600	11.74
B'kwh't No. 1	4,430,737	10.87	1,285,262	14.14	3,203,990	17.32	8,919,989	13.05
Smaller than B. No. 1	5,459,237	13.40	1,437,659	15.82	2,527,209	13.66	9,424,105	13.79
	40,760,803	100.00	9,087,111	100.00	18,494,687	100.00	68,342,601	100.00

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No sales of bank stocks were made at the Stock Exchange this week and only ten shares were sold at auction. There were no public transactions in trust company stocks.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 National City Bank	392	392	392	Sept. 1915— 400

New York Stock Exchange memberships made further advances in price this week, sales being reported at $64,000 and $65,000. The last represents an advance of $2,000 over the previous reported transaction.

Owing to the enormous growth and importance of the Investment Bankers' Association of America, it has been found necessary to provide larger and more commodious offices, and to this end the Association has taken fine large quarters in the Harris Trust & Savings Bank Building, 111 West Monroe Street, Chicago. In the new quarters the executive officers of the Association will be able not only to properly transact their affairs, but also to adequately care for visitors.

New York State Superintendent of Banks Richards appointed on Sept. 30 Albert De Lisser of New York and Benedetto A. Palumbo of Brooklyn as inspectors in the private bankers bureau of the State Banking Department. They will be detailed to make investigations of alleged violations of the private banking law. The position of inspector of private bankers has been necessitated by the banking law passed last year which placed private bankers under the jurisdiction of the State Banking Department.

The Liberty National Bank of this city on the 4th inst. moved into its new quarters on the ground floor of the Equitable Building. As heretofore stated, the bank has a lease for twenty-one years, with renewal privileges, covering the entire Broadway grade frontage of the building to the north of the arcade entrance, the space consisting of about 5,000 square feet at Broadway and Cedar Street for the main banking room and executive offices, and a large office space on the mezzanine and second floors. The new quarters are designed in accordance with the latest ideas in office architecture. The electrical arrangements in the new offices, especially the great globe in the center of the banking floor space, are particularly striking. The huge globe is a reproduction in stained glass of the world of 1492, showing the newly charted Western Hemisphere, as discovered by Columbus. The Liberty National was heretofore located at 139 Broadway, where it had been since January 1903. Prior to that date the bank was located at the corner of Liberty and West streets. The institution has a capital stock of $1,000,000. On Sept. 2 it had surplus and profits of $3,045,880 and on Sept. 25 showed net deposits of $49,483,000. The officers of the bank are Thomas Cochran, President; Daniel G. Reid, Harvey D. Gibson and Alexander M. Hall 2d, Vice-Presidents; Charles W. Riecks, Vice-President and Cashier; Frederick P. McGlynn, Theodore C. Hovey and Louis W. Knowles, Assistant Cashiers.

Negotiations which have been pending for some time culminated yesterday in an agreement under the terms of which prominent stockholders in the Mechanics' & Metals National Bank agreed to purchase a controlling interest in the stock of the New York Produce Exchange Bank with its several branches. In the event of consummation, it is understood that, while the personnal of the board of directors may be changed, inasmuch as President Forrest H. Parker desires to retire on account of his long service of 32 years in the presidency, no further change in the official staff of the bank or its branches is contemplated. The New York Produce Exchange Bank and its branches will continue as an organization as heretofore, and will have the added facilities afforded by an affiliation with the Mechanics' & Metals National Bank. It is within the possibilities that a merger may be ultimately effected, in which event the business of the New York Produce Exchange Bank and its branches would be conducted under the name of the Mechanics' & Metals National Bank. It is an interesting fact that Gates W. McGarrah, the President of the Mechanics' & Metals National Bank, was connected with the New York Produce Exchange Bank from the time of the organization of the latter until 1898.

The Transatlantic Trust Co., at 67-69 William St. and 109 Avenue A, this city, announces that it will receive subscriptions for the Imperial German Government 5% bonds of the third German war loan. The Transatlantic Trust Co. makes money-forwarding a specialty, and as fiscal agent of the Royal Hungarian Postal Savings Bank of Budapest, Hungary, it has unequalled facilities for remittances destined to Austria-Hungary. Julius Pirnitzer is President.

The Bryant Park Bank, W. W. Warner, President, of this city, will move about Oct. 15 to the Candler Building, 220 West 42d Street, near Seventh Avenue and Broadway. The new offices, on the ground floor, will be larger and more attractive in every way than the present quarters at 122 West 42d Street. The location is pivotal for convenience, as it is adjacent to the Times Square subway station, also near the new Seventh Avenue subway, now building, the Broadway surface trolley cars and all the crosstown surface lines.

Henry S. Bradley, the missing mail teller of the Merchants' National Bank of this city, was indicted on a charge of grand larceny by the Grand Jury before Judge Malone in General Sessions on Sept. 28. As heretofore stated, Bradley disappeared on Sept. 16. Irregularities were discovered in his books, but no statement has been issued by the bank as to the amount of the alleged shortage.

The People's Trust Company of Brooklyn is enlarging its building on Montague Street in order to adequately accommodate its business. The alterations will increase the working space in the building about 50%. The plans embody a two-story extension to the present structure. A new directors' room will occupy the second floor of the extension. Additional working space is to be acquired by the erection of a mezzanine floor over the vaults. The alterations are expected to be completed by the middle of November.

Lowell M. Palmer, a director in the Market & Fulton National Bank of Manhattan and the Franklin Trust Co. of Brooklyn, died on Sept. 30 at Stamford, Conn. Mr. Palmer was a prominent business man in Brooklyn and was connected with many large enterprises. He was born in 1845 and served throughout the Civil War. He founded the Palmer Dock Company of Brooklyn and was for many years its President. He organized and was President of the Brooklyn Cooperage Company and was a director of the American Sugar Refining

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Company. He retired from these business interests in 1904 but retained his place as a director in many large corporations, from which in later years he gradually withdrew. At the time of his death he was a director in the above-mentioned banks, the Manhattan Life Insurance Co. and the United States "Lloyds" ship insurance concern, as well as President of E. R. Squibb & Sons and Vice-President of the Palmer Lime & Cement Co.

The stockholders of the Bank of Long Island, whose main office is at Jamaica, voted on Sept. 27 to increase the capital from $750,000 to $900,000 by the issue of 1,500 additional shares of a par value of $100. It is understood that the proceeds of the sale will be used in purchasing the First National Bank of Corona, L. I., which will become a branch of the Bank of Long Island. As heretofore stated, negotiations with that object in view have been going on for some time. It is reported that W. J. Hamilton, President of the Corona bank, will be made a Vice-President of the Bank of Long Island and O. G. Alexander, Cashier of the First National, will be in charge of the Corona branch.

William E. Green, a director in the Trenton Banking Co. of Trenton, N. J., has been appointed to the newly-created position of Assistant to John A. Campbell, President of the institution. The office was created by the directors in order to relieve Mr. Campbell of detail work.

The Comptroller of the Currency issued on the 1st inst. his certificate showing the capital of the Central National Bank of Buffalo, N. Y., to be $1,000,000. As heretofore stated, the directors of the bank planned in August to increase the capital and 6,000 shares of stock were sold at $200 per share, producing $1,200,000 of new capital and surplus. This sum, added to the previous amount of $400,000, makes a present capital and surplus of $1,600,000. The bank's facilities for doing business are now greatly enlarged. The Central National began business in 1905 with a capital of $200,000 and no surplus, and to-day has a capital stock of $1,000,0 0 and surplus of $600,000.

The depositors of the defunct Traders' National Bank of Lowell, Mass., which failed in October 1913, have been paid an additional dividend of 10%, which represents a disbursement of $281,461. As previously stated, two dividends of 50% and 10%, respectively, were paid last year. Thus, with the present disbursement, depositors have received 70% of their deposits. It is reported that the total amount returned is $1,969,944.

Decius Beebe, President of the Melrose National Bank of Melrose, Mass., died on Sept. 23. Mr. Beebe was a trustee in the Melrose Savings Bank and a member of the firm of L. eebe & Co., leather merchants of Boston.

James F. Pennell, President of the Charles River Trust Co. of Cambridge, Mass., died on the 5th inst. Mr. Pennell was Vic -President of the Lechmere Nat onal Bank of East Cambridge and a member of the board of investment of the Cambridge Savings Bank

William P. Gest, heretofore Vice-President of the Fidelity Trust Co. of Philadelphia, has been chosen President to succeed the late Rudulph Ell's, who died on Sept. 21. Mr. Gest has been connected with the institution since 1889 and for many years has been Vice-President, with immediate supervision over trusts. He is a son of the late John B. Gest, a former President of the Fidelity.

Mr. Gest has been elected a director of the Fourth Street National Bank of Philadelphia to fill the vacancy caused by the death of Mr. Ellis.

The Seaboard Bank of Baltimore opened for business in its permanent home at the southwest corner of Charles and Preston streets on Sept. 29. The bank began operations on April 26 in temporary quarters at 1222 North Charles street. It has a capital of $150,000 and surplus of $37,500. The officers are W. Bernard Duke, President; Edwin W. Adams, Vice-President, and Robert A. Diggs, Cashier.

At a meeting of the board of directors of the Equitable Trust Co. of Baltimore on the 5th inst., R. W. Alexander, John E. Semmes Jr. and J. S. Cosden were chosen directors. Mr. Alexander was also elected a Vice-Pr sident of he company. Mr. Semmes is a member of the law firm of Semmes, Bowen & Semmes, and Mr. Cosden is President of the Cosden & Co. oil refinery. Mr. Alexander is Vice-President of the Citizens' Company, an investment and underwriting corporation. As heretofore stated, the Equitable Trust was formerly known as the Munsey Trust Co., the name having been hanged last July.

Arthur G. Plant, head of the banking and brokerage firm of A. G. Plant & Co. of Washington, D. C., committed suicide on September 30. It is generally believed that Mr. Plant's action was caused by the failure of the banking firm, for which a receiver was appointed by Justice McCoy on the day of the tragedy. Death was caused by a pistol shot. Mr. Plant was a member of the Washington Stock Exchange. At its regular session on the 1st inst., the Exchange adopted a resolution extending the sympathy of the members to Mr. Plant's immediate family and relatives. Frederick A. Fenning was appointed receiver for the firm. According to Mr. Fenning the debts of the bankrupt concern will total about $40,000. It is reported that James E. Tiffany, whose claims are said to aggregate nearly $20,000, is the largest single creditor.

Charles H. Loughman has become associated with the Illinois Trust & Savings Bank of Chicago in its bond department. Mr. Loughman's former business connections were with the old firm of Redmond, Kerr & Co. in New York, and with the Chicago office of Hodenpyl, Hardy & Co.

In a cross bill filed in the Circuit Court at Chicago on Sept. 24, William C. Niblack, receiver for the defunct La Salle Street Trust & Savings Bank of Chicago, seeks to recover $1,250,000 alleged to have been unlawfully held by the Central Trust Co. of Illinois. Ten individuals are also named in the bill, which charges that upon the conversion in 1912 of the La Salle Street National Bank into the La Salle Street Trust & Savings Bank, ten stockholders of the former institution gave their notes to the national bank for $125,000 each, making a total of $1,250,000. Upon these notes, it is alleged, the La Salle Street National Bank gave its bankers' check for that amount to the Central Trust Co. of Illinois and received $1,250,000 in cash. The bill states that this cash was shown to the State Bank Examiner in order to satisfy the State officials that the capital and surplus of the La Salle Street Trust & Savings Bank was fully paid up as required by law. After permission had been granted by the State authorities for the opening of the new bank it is alleged that the cash was returned to the Central Trust Co. in exchange for the $1,250,000 check. The bill says:

> At the time the Central Trust Co. delivered to the representative of said Trust & Savings Bank said sum of $1,250,000, said Central Trust Co. well knew that the delivery of said sum was not, and was not intended to be, a bona fide transaction, but was merely a colorable one, that said Trust & Savings Bank should be enabled to commence the business for which it was organized without its authorized capital stock and proposed surplus or any part thereof having been paid in, and without said Trust & Savings Bank having assets of a value in excess of its liabilities to its creditors.

The cross bill seeks to hold the ten men who gave their notes and the Central Trust Co. of Illinois responsible to the extent of $1,250,000 on the ground that the amount is a trust fund for the defunct bank. The ten individuals named in the bill are William Lorimer, former President of the La Salle Street Trust & Savings Bank; Charles B. Munday, who was Vice-President of the defunct institution; H. W. Huttig, Thomas McDonald, Charles G. Fox, Charles E. Ward, P. M. Hanney, J. K. Seagrave, Abraham Levin and Frank M. Spohr.

The following statement regarding the cross bill was issued by Charles G. Dawes, President of the Central Trust Co. of Illinois on Sept. 24:

> The charge that the Central Trust Co. of Illinois, in the performance o a courtesy without compensation to a neighboring bank and to the State Bank Examiner in connection with what has been universally a custom in this State in the organization of State institutions under the law, deliberately involved itself in a conspiracy is absolutely unfounded and unjust in the highest degree.
>
> The request made upon the Central Trust Co. of Illinois by the officers of the La Salle Street institutions and by the Bank Examiner to furnish this currency was not regarded as unusual, since, under an office regulation of the State Auditor, when a bank is organized under State laws, the Bank Examiner, in completing his work, is required to count the capital in currency.
>
> Since, under modern banking methods, subscriptions to capital stock are usually and actually paid by stockholders in the shape of checks and not in currency, which checks are deposited by the organizing bank in a city bank, this city bank, at request, cashes in currency the check of the organizing bank so that the capital can be counted in currency by the State Bank Examiner.
>
> The State Bank Examiner himself presents the check on the bank and receives the currency. To save risk, expense and trouble of transportation, it is the custom of the Examiner, after receiving a physical transfer of the cash to himself, to count it under the roof of the city bank, returning it

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afterward. This has been the usual custom in this State. When the Central Trust Co. of Illinois furnished this currency it had no reason whatever to suspect the solvency of the La Salle Street institutions or the good faith of the State Bank Examiner, who was sponsor for the good faith of the La Salle Street institutions.

Receiver Niblack of the defunct La Salle Street institution had the following to say regarding the action:

The laws of the State of Illinois provide that the representative of the auditor of public accounts shall count out in cash the amount of the capital stock of a new bank before it is permitted to do business. No securities belonging to the new bank can be considered by the Bank Examiner. He must certify that he counted the cash capital and the cash surplus, if any.

When the La Salle Street National Bank changed over into a State bank, it became necessary for the State bank to have the amount of its capital and surplus in cash. The Central Trust Co. of Illinois provided the money for that purpose and the money was counted by the Examiner.

Attorneys for depositors and many shareholders of the La Salle Street Trust & Savings Bank insisted that I should include in the dragnet bill which I have filed an allegation that this furnishing of the money by the Central Trust Co. of Illinois was unlawful and illegal. I have filed the bill at their solicitation. Of course the claim against the Central Trust Co. of Illinois is highly technical and is undoubtedly a very novel question in this State.

The original bill, to which the receiver's cross bill is an answer, was brought by John F. Golden and the Importers & Manufacturers Co. and sought to enforce the double liability of the stockholders in the La Salle Street Trust & Savings Bank. The cross bill sets forth that the defunct bank at present lacks more than $2,000,000 of being able to satisfy in full the claims of creditors. It also asks that the stockholders be assessed double liability on their holdings.

The Northwestern National Bank of Minneapolis has inaugurated a thrift department as an addition to its regular savings department. The system of thrift savings which the bank has established provides for saving a definite sum within a certain time through small weekly payments. The plan offers an opportunity to the bank's clients to provide a sinking fund for specific purposes, such as the payment of life insurance premiums, taxes, &c. When the required amount of money has been saved interest is paid thereon at the rate of 3½% per annum for the time on deposit. However, interest is not paid on thrift savings for a period less than thirteen weeks or on those that are withdrawn before the amount sought has been saved. Cards are issued to depositors in the thrift department instead of pass-books, and the amounts paid each week are punched on the cards.

It was stated on the 7th inst. that the Northwestern National had shown an increase of over $6,000,000 in deposits since Sept. 2, the date of the last Comptroller's call, and that its deposits aggregated $40,000,000, the largest total in its history.

A run on the Manufacturers' National Bank of Racine, Wis., believed to have been caused by a rumor that the bank was taking part in the Anglo-French loan, was started on September 23. Large consignments of money were sent to the bank from Chicago, and this help, combined with the active co-operation of Racine manufacturing concerns, brought an end to the run on the 24th ult. Regarding the cause of the run, Otis W. Johnson, President of the bank, is quoted in the Chicago "Herald" as saying:

It is my belief that a rumor we were taking part in the war loan started the run. We have not even thought of buying shares in the loan. If such rumors were started with malicious intent those responsible may be made to suffer.

Charged with embezzlement and misapplication of the funds of the Dubuque National Bank of Dubuque, Iowa, to the extent of approximately $20,000, George J. Homan, Cashier of the institution; Joseph F. Harragan, Vice-President and teller and Charles R. Seige, teller, were arrested on September 21 on Federal warrants. The three officials waived preliminary examination and were released on $5,000 bond each, awaiting action by the Federal Grand Jury, which meets in December. The warrants were sworn out by National Bank Examiners Robb and Haugen, who had been working on the books of the bank for two weeks. Homan and Seige are charged with embezzlement and Harragan is alleged to have misapplied the bank's funds. It is reported that the bank is protected against loss by property and securities turned over by the accused officials and by their bonds.

At a meeting of the stockholders of the Mercantile Trust Co. of St. Louis on Sept. 27 three amendments to the articles of association were adopted. One of the amendments provides that all the powers and purposes specified in the new banking law of that State shall be included in the charter. The other two concern the number of directors necessary to constitute a quorum and the continuance of the existence of the corporation.

Jacob E. Uhrig has resigned as Assistant Cashier of the St. Louis-Union Bank of St. Louis. Mr. Uhrig was formerly President of the St. Louis Chapter, American Institute of Banking.

According to an announcement made on Sept. 23, H. C. Rodes, President of the Citizens' National Bank of Louisville, Ky., will decline re-election as head of the institution at the annual election of officers in January. It is understood that Mr. Rodes will be succeeded by S. B. Lynd, who is Vice-President of the bank, and that Cashier Percy H. Johnston will become Vice-President in addition to retaining his present title. Mr. Rodes, it is reported, will remain a director and retain his interest in the bank. Mr. Rodes was formerly President of the Louisville Clearing House Association, having retired from that position last January.

Richard H. Smith, heretofore Vice-President and Cashier of the Planters' National Bank of Richmond, Va., has been elected President of the institution to succeed James N. Boyd, who died on Sept. 6. Mr. Smith has been connected with the bank for thirty-one years. He became a discount clerk in 1884 and in 1891 was made Cashier, assuming the additional post of Vice-President in 1911. R. Latimer Gordon, heretofore an Assistant Cashier of the institution, has been chosen a Vice-President and Conway H. Gordon, who was also an Assistant Cashier, has been advanced to the position of Cashier. Jaqueline P. Taylor, a director in the institution, has been elected Chairman of the board, and John W. Boyd, son of the late James N. Boyd, has been chosen to fill his father's place as a director. J. J. Montague continues as a Vice-President of the bank.

Sherwood Fee, heretofore Assistant Cashier of the Citizens' National Bank of Wheeling, W. Va., has been elected Cashier to succeed R. R. Barrett, resigned. Prior to his entrance into the service of the Citizens' National, Mr. Fee was associated with the Germania Half-Dollar Savings Bank

J. B. Ewing has been elected an Assistant Cashier of the State Bank & Trust Co. of Nashville, Tenn. Mr. Ewing, who was formerly Cashier of the First National Bank of Smyrna, assumed his new duties on the 1st inst. H. A. Vantrease is also an Assistant Cashier of the State Bank & Trust Co.

A. G. Campbell, former President of the failed First Natchez Bank of Natchez, Miss., died recently in Nashville, Tenn. Mr. Campbell was convicted on April 24 1914 on a charge of receiving deposits after the institutiom, which had failed on October 30 1913, was known to have been insolvent. He was sentenced to three years' imprisonment but was released on May 28 1914 under $25,000 bail on the strength of a doctor's certificate testifying to the impaired condition of his health. Mr. Campbell was made Cashier of the old First National Bank of Natchez in 1887, when the bank was organized. A few years later he was made President and when in 1895 the First Natchez Bank succeeded the First National, Mr. Campbell became President of the former institution.

In commemoration of its fiftieth anniversary the Atlanta National Bank of Atlanta held "open house" for its friends and patrons on Sept. 27, 28 and 29. The institution was organized on Sept. 2 1865 and is said to have been the first national bank in the South to receive a charter under the National Bank Act. The Atlanta National opened for business on Dec. 19 1865 with a capital stock of $100,000. General Alfred Austell was elected President, W. H. Tuller, Cashier, and Paul Romare, bookkeeper. In 1903 the capital of the bank was increased by a stock dividend from $150,000 to $500,000 and later an additional dividend of $500,000 was issued to stockholders, making the present capital of $1,000,000. On Sept. 2 1915 the institution had surplus and profits of $1,353,886, deposits of $6,713,877 and total resources of $10,077,763. A total of $2,242,000 has been paid by the bank in dividends and the total profits since the bank's organization have been $3,500,000. The building in which it had been planned to open the bank was burned by Sherman's army and pending the rebuilding of its home the institution began operations in the home of General Austell on Marietta Street. On May 1 1903 it moved into its present quarters on the northeast corner of Whitehall and Alabama streets. The officers of the bank are C. E. Currier, President; F. E. Block and J. S. Floyd,

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Vice-Presidents; G. R. Donovan, Cashier, and J. S. Kennedy and J. D. Leitner, Assistant Cashiers.

The stockholders of the Humboldt Savings Bank of San Francisco voted on Sept. 23 to increase the capital of the institution from $600,000 to $1,000,000. The bank has surplus and profits of over $400,000 and deposits of more than $7,000,000.

The directors of the Bank of Italy at San Francisco have decided to put out the unissued 7,500 shares of the authorized capital stock of the bank, thus increasing the paid-in capital from $1,250,000 to $2,000,000. The stock is to be sold at $130 per $100 share. The directors have ordered that 2,500 shares be set apart exclusively for subscriptions by customers of the bank who are not stockholders. These shares may be subscribed for in small lots of from one to ten shares. L. Scatena, heretofore President of the bank, has been made Chairman of the Board and A. P. Giannini, First Vice-President, has been chosen to succeed Mr. Scatena as President. P. C. Hale, a director in the bank, and President of Hale Brothers, has been made First Vice-President.

Arrangements have been completed for the taking over of the Western Commercial Bank of Oakland, Calif., by the Central National Bank of that city. The capital stock of the Western Commercial Bank, which is situated at Twelfth and Franklin streets, will remain in the hands of the stockholders, who may either declare a dividend or form a new bank. The Western Commercial was organized about a year ago from the old Harbor Bank of Oakland, and had deposits of about $250,000. The Central National has a capital stock of $1,000,000 and deposits of over $8,000,000. J. F. Carlston is President and Manager of the Central bank. Clarence Brown is President of the Western Commercial.

Edgar Ames has been made Vice-President of the State Bank of Seattle, Wash. Mr. Ames was recently made a director of the institution to succeed Will H. Parry, who resigned to become a member of the Federal Trade Commission.

DEBT STATEMENT OF SEPTEMBER 30 1915.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1915. *For statement of Aug. 31 1915 see issue of Sept. 25 1915, page 989; that of Sept. 30 1914, see issue of Oct. 31 1914, page 1281.*

INTEREST-BEARING DEBT SEPTEMBER 30 1915.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	643,316,250	2,933,900	646,250,150
3s, Loan of 1908-18	Q.-F.	a193,792,660	47,014,160	16,931,300	•63,945,460
4s, Loan of 1925	Q.-F.	b162,315,400	101,281,900	17,208,000	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,612,420	19,560	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,598,600	9,401,400	50,000,000
2½s, Post. Sav. bds. '11-'14	J.-J.	6,441,600	5,712,500	729,100	6,441,600
2½s, Post. Sav. bds. 1915	J.-J.	865,500	780,560	84,940	865,500
Aggregate int.-bearing debt		1,149,297,290	923,003,910	47,620,680	970,624,590

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

b Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	551,400 00	551,400 00
Refunding certificates, matured July 1 1907	12,540 00	12,500 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,540 26	901,540 26
Aggregate debt on which interest has ceased since maturity	$1,506,180 26	$1,506,140 26

DEBT BEARING NO INTEREST.

	Aug. 31.	Sept. 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	22,640,052 00	23,096,069 50
Fractional currency, less $3,375,934 estimated as lost or destroyed	6,850,239 90	6,849,889 90
Aggregate debt bearing no interest	$376,224,460 40	$376,680,127 90

RECAPITULATION.

	Sept. 30 1915.	Aug. 31 1915.	Increase (+) or Decrease (—).
Interest-bearing debt	$970,624,590 00	$970,624,590 00	
Debt interest ceased	1,506,140 26	1,506,180 26	—40 00
Debt bearing no interest	376,680,127 90	376,224,460 40	+455,667 50
Total gross debt	$1,348,810,858 16	$1,348,355,230 66	+$455,627 50
Cash balance in Treasury *	a216,978,069 87	a223,978,561 85	—12,000,491 98
Total net debt	$1,131,832,788 29	$1,119,376,668 81	+$12,456,119 48

* Includes $152,983,105 40 gold reserve fund.

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

The foregoing figures show a gross debt on Sept. 30 of $1,348,810,858 16 and a net debt (gross debt less net cash in the Treasury) of $1,131,832,788 29.

TREASURY CASH AND CURRENT LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 are set out in the following:

ASSETS.	$	LIABILITIES:	
Trust Fund Holdings:		*Trust Fund Liabilities:*	
Gold coin and bullion	1,318,507,369 00	Gold certificates	1,383,195,769 00
Silver dollars	491,514,000 00	Less certificates received in exchange for gold and order gold ctfs.	64,688,400 00
Silver dollars of 1890	2,214,000 00		
Total trust funds	1,812,235,369 00	Net	1,318,507,369 00
General Fund Hold'gs:		Silver certificates	491,514,000 00
In Treasury Offices—		Treasury notes	2,214,000 00
Gold coin	46,522,149 97	Total trust liabilities	1,812,235,369 00
Gold certificates	26,018,270 00	*Gen'l Fund Liabilities:*	
Standard silver dollars	9,451,123 00	In Treasury offices:	
Silver certificates	9,847,473 00	Disbursing officers' balances	60,409,181 11
United States notes	8,966,535 00	Outstanding warrants	1,236,128 36
Treas. notes of 1890	3,840 00	Outstanding Treasurer's checks	1,885,517 56
Certified checks on banks	237,759 45	Outstanding interest checks	316,592 87
Federal Reserve notes	7,594,725 00	P. O. Dept. balances	7,581,449 09
National bank notes	26,233,367 53	Postal Savings bals.	3,224,533 27
Subsidiary silver coin	24,730,212 62	Judicial officers' balances, &c.	7,054,491 57
Fractional currency	51 00	Redemption fund, Fed. Reserve notes	1,641,487 36
Minor coin	2,404,245 35	Nat. bank notes: Redemption fund	23,096,069 50
Silver bullion	5,746,207 71	Retirement of add'l circulating notes	34,340,866 89
Total	167,755,959 63	Nat. bank 5% Fund	30,172,818 47
In Nat. Bank Deposit's:		Assets of failed national banks	1,738,723 97
To credit Treas. U. S.	40,639,471 01	Miscellaneous (exchanges, &c.)	11,384,608 86
To credit postmasters, judicial officers, &c.	5,289,728 69	Total	184,082,468 88
Total in banks	45,929,199 70	In National Bank Depositories:	
In Treas. Philippines:		Judicial officers' balances, &c.	5,289,728 69
To credit Treas. U. S.	3,011,618 66	Outstanding warrants	545,398 24
To credit disbursing officers	1,838,274 26	Total in banks	5,835,126 93
Total in Philippines	4,839,892 92	In Treasury Philippines:	
In Fed. Reserve Banks:		Disbursing officers' balances	1,838,274 26
To credit Treas. U. S	15,000,000 00	Outstanding warrants	880,287 21
		Total in Philippines	2,718,561 47
		Total liabilities against cash	192,636,157 28
		Cash Bal. & Reserve	
		Total cash reserve	193,882,000 37
		Made up of—	
		Available	$40,898,894 97
		and	
		Reserve Fund:	
Reserve Fund Holdings:			
Gold coin and bullion	152,983,105 40	Gold and bull.	152,983,105 40
Grand total	2,198,753,526 65	Grand total	2,198,753,526 65

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

	July 1 1915	Aug. 1 1915	Sept 1 1915	Oct. 1 1915
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	241,322,017	257,006,051	241,846,744	225,523,525
Net silver coin and bullion	22,923,633	30,011,097	31,528,604	25,044,804
Net United States Treas. notes	8,290	7,511	3,297	3,340
Net legal-tender notes	14,645,022	12,517,487	10,072,178	8,966,535
Net national bank notes *	36,388,737	37,731,120	33,853,197	33,828,093
Net subsidiary silver	26,397,048	26,298,677	26,277,417	24,730,213
Minor coin, &c.	3,312,897	3,173,716	3,011,068	2,642,055
Total cash in Sub-Treasuries	344,997,694	366,745,639	x346,592,505	320,739,065
Less gold reserve fund	152,977,037	152,981,221	152,983,066	152,983,105
Cash balance in Sub-Treas'ies	192,020,657	213,764,418	193,609,439	167,755,960
Cash in national banks—				
To credit Treasurer of U. S.	88,274,716	46,502,976	43,180,814	c55,639,471
To credit disbursing officers	5,055,811	4,728,592	5,206,480	5,289,728
Total	93,330,527	51,231,568	48,387,294	60,929,189
Cash in Philippine Islands	5,949,324	5,320,336	5,634,790	4,849,893
Net cash in banks, Sub-Treas.	291,300,508	270,316,322	247,631,523	233,535,052
Deduct current liabilities *a*	121,511,516	100,731,869	128,340,533	133,557,733
Balance	169,788,992	169,584,453	119,290,990	99,977,319
National bank redemption fund	87,763,276	101,410,991	65,935,546	59,078,424
Available cash balance	82,025,716	68,173,462	53,355,444	40,898,895

a Chiefly disbursing officers' balances. x Includes in September $5,746,207 71 silver bullion and $2,642,055 80 minor coin, &c., not included in statement "Stock of Money". c Including $15,000,000 in Federal Reserve Banks.

* Including $7,594,725 Federal Reserve notes on Sept. 1.

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 23 1915:

GOLD.

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

Sept. 16— £10,000 in bar gold.
" 16— 50,000 in sovereigns released on miscellaneous account.
" 22— 818,000 in bar gold.

Withdrawals were made as under:

Sept. 16—£291,000 in bar gold.
" 16— 100,000 in sovereigns set aside on account of Egypt.
" 17— 102,000 in foreign gold coin.
" 17— 10,000 in sovereigns for Canada.
" 20— 356,000 in sovereigns for U. S. A.
" 21— 170,000 in sovereigns for U. S. A.
" 21— 200,000 set aside on account of Egypt.

During the week the net reduction amounted to £351,000.

Information has been received by mail that the Indian Government has cashed three crores of currency notes held in the treasury balances, and has

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received in exchange £2,000,000 in sovereigns taken from the paper currency reserve.

This gold has been deposited with the Bombay Mint and earmarked on behalf of the Bank of England, who have opened a credit for an equivalent amount in London in favor of the Secretary of State.

SILVER.

The continued purchases of silver for the United States Treasury, who have contracted for an additional amount of 600,000 ozs., have been a source of strength to a moderately supplied market. The price, after improving by sixteenths of a penny from 23 7-16d. to 23 9-16d., rose rather sharply on the 21st inst. to 23¾d., as the result of some competitive buying for coinage purposes. The receipt of more favorable news regarding the rains in India was accompanied by covering purchases by the Indian Bazaars, and the quotation was maintained on the 22d inst., despite some China selling. To-day, however, consequent on considerable offerings from the East, there has been a reaction to 23⅝d.

An Indian currency return for the 15th inst. gave details in lacs of rupees as follows:

Notes in circulation	64,25
Reserve in silver coin	38,10
Gold coin and bullion	6,00
Gold in England	6,15

The stock in Bombay consists of 6,000 bars as compared with 6,300 last week. No shipment has been made from San Francisco to Hongkong. Quotations for bar silver per ounce standard:

Sept. 17—23 7-16 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 18—23½ "		Bar gold per oz. standard	77s. 9d.
" 20—23 9-16 "		French gold per oz. standard	Nominal
" 21—23¾ "		U. S. A. gold coin per oz	Nominal
" 22—23¾ "			
" 23—23⅝ "			
Av. for wk. 23.604 cash			

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

English Financial Market—Per Cable.

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

London, Week ending Oct. 8.	Oct. 2. Sat.	Oct. 4. Mond.	Oct. 5. Tues.	Oct. 6. Wed.	Oct. 7. Thurs.	Oct. 8. Fri.
Silver, per oz	d.23 13-16	23 13-16	23 13-16	23¾	23 15-16	23 15-16
Consols, 2½ per cents	65	65	65	65	65	65
British, 4½ per cents	97⅝	97⅝	97⅝	97⅝	97⅝	97⅝
French Rentes (in Paris)	fr.66.50	66.50	66.50	66.50	66.5	66,50

Clearings, by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 9.	1915.	1914.	Per Cent.
New York	$2,271,924,973	$1,020,070,597	+122.7
Boston	144,738,950	104,356,042	+38.7
Philadelphia	172,833,067	121,868,689	+41.8
Baltimore	34,553,413	28,894,543	+19.6
Chicago	284,440,055	237,810,303	+19.6
St. Louis	71,970,707	59,119,285	+21.7
New Orleans	18,610,077	15,629,638	+19.1
Seven cities, 5 days	$2,999,061,242	$1,587,749,097	+88.9
Other cities, 5 days	600,018,461	555,427,618	+8.0
Total all cities, 5 days	$3,599,079,703	$2,143,176,715	+67.9
All cities, 1 day	600,114,243	418,212,629	+43.5
Total all cities for week	$4,199,193,946	$2,561,389,344	+63.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1915 and 1914 are given below:

Description.	Nine Months 1915. Par Value or Quantity.	Nine Months 1915. Actual Value.	Nine Months 1915. Aver. Price.	Nine Months 1914. Par Value or Quantity.	Nine Months 1914. Actual Value.	Nine Months 1914. Aver. Price.
Stock {Sh's.	155,133,248			45,990,575		
Stock {Val.	$9,971,922,865	$8,304,319,965	83.3	$4,023,321,369	$3,792,545,143	94.3
RR. bonds	586,944,700	489,108,345	83.3	391,771,500	376,286,685	96.0
Gov't bds.	815,000	832,834	102.2	655,100	683,029	104.3
State bonds	17,536,500	15,955,167	91.0	32,659,500	32,922,526	100.8
Bank stks.	139,300	244,606	175.6	265,800	535,338	201.4
Total	$10577358,365	$8,810,460,917	83.3	$4,448,673,269	$4,202,972,721	94.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915. Number of Shares.	1915. Values. Par.	1915. Values. Actual.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.
		$	$		$	$
Jan.	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr.	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978
May	12,881,040	1,037,762,960	953,264,713	4,757,405	398,348,240	374,842,097
June	11,004,042	912,619,430	832,467,913	4,002,748	343,676,540	324,688,914
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734
July.	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409
Aug.	20,432,350	1,791,656,625	1,434,978,418	No	transactions.	
Sept	18,399,286	1,644,499,395	1,400,247,698	No	transactions.	
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409
9 m's	115133 248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1915.	1914.	%	Clearings Outside New York. 1915.	1914.	%
	$	$		$	$	
Jan.	13,478,488,698	16,198,199,048	—16.8	6,190,796,165	6,826,078,655	—9.3
Feb.	11,908,010,330	12,865,538,277	—7.5	5,426,183,783	5,627,982,795	—3.6
Mar.	13,842,354,632	14,253,206,041	—2.9	6,278,240,930	6,403,915,996	—1.9
1st qr.	39,229,853,660	43,316,943,366	—9.4	17,895,220,878	18,857,977,446	—5.1
Apr.	15,008,877,252	14,899,452,513	+0.8	6,197,212,178	6,352,935,192	—2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June.	14,117,551,611	13,948,023,685	+1.2	6,092,070,062	6,103,820,918	—0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	—0.6
6 mos.	82,979,156,014	85,331,519,910	—2.8	36,172,221,099	37,241,302,344	—2.9
July.	14,924,887,812	14,493,300,896	+3.0	6,229,474,244	6,312,816,275	—1.3
Aug.	14,267,498,178	9,932,296,349	+43.7	5,730,056,007	5,351,095,754	+7.1
Sept.	15,759,725,270	10,028,059,866	+57.1	6,135,361,992	5,399,936,423	+13.6
3d qr.	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.
9 mos.	127931,267,274	119785,177,021	+6.8	54,267,113,342	54,305,150,796	—0.1

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1915.	September 1914.	September 1913.	September 1912.	Jan. 1 to Sept. 30 1915.	Jan. 1 to Sept. 30 1914.	Jan. 1 to Sept. 30 1913.	Jan. 1 to Sept. 30 1912.
	$	$	$	$	$	$	$	$
New York	9,624	4,628	7,456	7,433	73,664	65,480	70,354	72,976
Chicago	1,314	1,150	1,308	1,207	11,666	11,955	11,888	11,250
Boston	575	461	575	638	5,721	5,757	6,008	6,644
Philadelphia	737	561	654	615	6,051	5,999	6,291	5,194
St. Louis	322	279	332	317	2,916	2,952	3,037	2,943
Pittsburgh	219	209	226	223	1,902	2,002	2,208	2,056
San Francisco	227	205	217	216	1,927	1,860	1,940	1,951
Cincinnati	108	94	103	107	978	998	983	1,023
Baltimore	131	147	149	147	1,282	1,406	1,473	1,419
Kansas City	311	277	240	221	2,692	2,093	2,075	1,933
Cleveland	127	96	104	92	1,083	951	956	835
New Orleans	79	62	77	73	678	684	690	746
Minneapolis	109	131	131	105	870	915	901	757
Louisville	61	49	53	52	524	521	530	542
Detroit	125	104	106	88	1,120	1,041	987	827
Milwaukee	63	67	66	58	606	633	575	530
Los Angeles	82	87	93	87	762	882	910	844
Providence	29	28	31	29	290	299	306	317
Omaha	84	77	76	68	702	649	661	626
Buffalo	48	46	52	46	432	447	459	418
St. Paul	50	45	45	47	452	419	379	408
Indianapolis	36	33	35	33	320	312	325	324
Denver	39	38	37	38	350	328	344	351
Richmond	41	33	34	30	352	306	301	319
Memphis	18	20	26	24	227	265	272	274
Seattle	51	55	59	50	448	479	484	436
Hartford	30	19	20	17	253	204	188	183
Salt Lake City	29	24	25	23	235	223	230	273
Total	14,660	9,025	12,330	12,084	118,533	110,060	115,754	117,119
Other cities	1,091	1,003	1,117	993	9,398	9,725	9,745	8,960
Total all	15,760	10,028	13,447	13,077	127,931	119,785	125,499	126,079
Outside New York	6,136	5,400	5,991	5,644	54,267	54,305	55,145	53,103

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1915 show a decrease from the same month of 1914 of 7.7%, and for the nine months the loss reaches 15.5%.

Clearings at—	September. 1915.	1914.	Inc. or Dec.	Nine Months. 1915.	1914.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	206,673,288	203,588,919	+1.5	1,792,541,209	2,005,491,865	—10.6
Toronto	138,247,404	142,910,702	—3.3	1,313,132,482	1,545,758,590	—15.0
Winnipeg	102,276,346	121,752,096	—16.0	814,139,297	940,098,926	—13.4
Vancouver	24,360,842	34,324,654	—29.0	204,950,633	337,076,709	—39.2
Ottawa	17,306,374	17,467,683	—0.9	153,115,966	153,808,534	—0.5
Quebec	14,049,560	16,252,124	—13.6	113,014,956	122,831,406	—8.0
Halifax	8,375,614	7,979,601	+5.0	74,745,528	75,484,733	—1.0
Hamilton	12,312,115	11,788,302	+4.4	106,719,328	113,264,989	—5.8
St. John	7,032,534	6,297,997	+11.7	58,075,593	59,087,856	—1.7
Calgary	12,013,785	15,311,248	—21.5	107,093,822	154,191,259	—30.5
London	6,887,872	6,386,175	+7.8	65,491,961	64,632,695	+1.3
Victoria	5,216,333	9,214,871	—43.4	57,386,019	96,877,743	—40.8
Edmonton	7,182,158	11,246,864	—36.1	75,508,725	125,379,801	—39.8
Regina	6,664,203	8,287,866	—19.6	50,114,965	71,756,788	—30.2
Brandon	1,878,252	2,023,254	—7.2	16,685,380	17,914,971	—6.9
Lethbridge	1,381,138	1,723,376	—19.8	11,722,473	16,195,210	—27.6
Saskatoon	3,922,548	4,442,031	—11.7	28,494,591	44,929,343	—36.6
Moose Jaw	2,861,396	3,600,373	—20.5	24,751,473	33,488,224	—26.1
Brantford	1,991,039	1,981,161	+0.5	18,590,506	21,918,715	—15.2
Fort William	1,560,745	3,146,682	—50.4	15,828,884	30,048,199	—47.3
New Westm'r	1,147,837	1,572,190	—27.0	10,091,804	15,201,421	—33.6
Medicine Hat	949,460	1,578,805	—39.8	7,838,619	15,815,315	—50.4
Peterborough *	1,548,213	1,804,079	—14.2	14,814,651	6,155,118	------
Total Canada	584,290,843	632,877,024	—7.7	5,120,044,205	6,061,253,297	—15.5

*Not included in total; comparison incomplete.

The clearings for the week ending Oct. 2 by comparison with the same week of 1914 show a decrease in the aggregate of 3.2%.

Clearings at—	Week ending Oct. 2. 1915.	1914.	Inc. or Dec.	1913.	1912.
Montreal	49,310,236	47,186,291	+4.5	60,906,228	65,929,944
Toronto	33,881,818	37,539,180	—9.7	46,262,155	47,148,416
Winnipeg	32,719,468	31,916,389	+2.5	39,851,856	30,561,514
Vancouver	5,864,801	7,914,469	—28.4	12,366,611	14,780,480
Ottawa	5,461,703	3,560,970	+53.4	4,274,124	4,338,115
Quebec	3,073,467	3,701,893	—16.7	2,930,921	3,428,052
Halifax	1,811,684	1,834,046	—1.3	2,083,283	2,206,209
Hamilton	3,239,106	3,046,174	+6.3	3,884,131	4,256,518
St. John	1,301,200	1,309,347	—0.6	1,563,724	1,621,950
Calgary	2,785,316	3,659,125	—23.9	5,364,033	5,856,519
London	1,401,630	1,908,905	—26.6	3,974,656	4,120,615
Victoria	1,170,492	1,446,579	—19.1	1,537,238	1,885,988
Edmonton	1,750,291	2,200,000	—20.5	3,841,794	4,525,021
Regina	1,806,783	2,051,423	—11.9	2,554,403	2,227,467
Brandon	419,138	503,880	—18.6	684,898	556,322
Lethbridge	332,728	457,361	—27.3	651,647	656,154
Saskatoon	1,134,286	1,128,369	+0.5	1,701,665	2,311,299
Moose Jaw	767,187	970,794	—20.9	1,077,194	1,386,441
Brantford	509,803	473,024	+7.6	660,392	623,712
Fort William	373,534	797,411	—53.2	912,260	712,016
New Westminster	285,483	363,555	—21.5	457,858	------
Medicine Hat	322,616	435,355	—26.0	572,001	------
Peterborough	376,333	382,807	—1.6	------	------
Total Canada	149,916,603	154,797,347	—3.2	198,183,122	199,132,802

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Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	227,318,845	205,099,442	+10.8	1,926,989,541	1,859,518,407	+3.6
Los Angeles	81,683,713	86,864,639	—6.0	762,229,639	831,937,979	—13.6
Seattle	50,610,005	54,975,511	—7.9	448,404,351	478,786,266	—6.3
Portland	46,475,763	48,423,865	—4.0	397,940,815	431,484,252	—7.8
Spokane	15,628,306	16,283,010	—4.0	136,326,038	152,718,238	—10.7
Salt Lake City	28,757,232	23,775,842	+21.0	234,978,984	223,042,779	+5.4
Tacoma	8,369,647	10,227,902	—18.2	72,909,374	14,118,847	—13.3
Oakland	15,033,107	14,388,960	+4.5	131,292,645	131,489,216	—0.1
Sacramento	8,507,008	8,974,454	—5.2	69,050,839	75,527,925	—8.5
San Diego	7,828,429	8,095,574	—3.3	72,423,480	80,412,135	—9.9
Fresno	4,723,808	4,877,603	—3.2	34,434,918	36,068,345	—4.5
Stockton	4,820,199	2,299,483	+12.1	34,918,718	33,927,319	+2.9
San Jose	3,211,523	3,572,421	—10.1	24,250,436	25,804,564	—6.0
Boise	4,312,529	3,379,802	+27.6	29,762,346	28,453,469	+4.6
Pasadena	2,944,258	3,033,520	—2.9	32,267,374	34,405,875	—6.2
North Yakima	1,910,074	1,948,931	—2.0	14,101,708	14,932,060	—5.6
Reno	1,443,392	1,250,576	+15.4	11,088,910	10,311,413	+7.5
Ogden	3,922,730	3,746,650	+4.7	29,956,514	29,165,898	+2.7
Santa Rosa	1,038,800	1,202,830	—13.6	8,295,462	9,486,292	—12.6
Long Beach*	2,040,519	2,193,247	—7.0	19,645,311	10,679,730	.....
Bakersfield	1,502,404	1,800,014	—16.6	14,815,700	17,792,417	—16.7
Total Pacific	520,041,772	506,221,029	+2.7	4,486,437,792	4,639,383,696	—3.3
Kansas City	311,225,183	277,210,351	+12.3	2,692,434,329	2,092,754,854	+28.7
Minneapolis	109,169,945	130,804,919	—16.5	869,853,163	914,827,472	—4.9
Omaha	84,391,012	76,781,325	+9.9	701,573,287	649,356,750	+8.0
St. Paul	50,168,937	44,735,657	+12.1	452,446,018	419,102,330	+8.0
Denver	38,961,932	37,893,137	+2.8	347,985,258	327,847,971	+6.1
St. Joseph	30,291,592	24,385,949	+24.2	208,803,626	265,963,842	+5.6
Des Moines	23,042,802	20,994,368	+9.7	205,997,124	213,729,849	—3.6
Sioux City	14,115,254	13,092,121	+7.8	122,841,798	129,887,774	—5.4
Wichita	15,129,204	15,418,481	—1.9	139,668,514	129,698,507	+7.7
Duluth	28,696,805	35,313,576	—18.7	144,419,472	152,249,534	—5.1
Lincoln	9,547,126	9,114,524	+4.8	87,022,028	80,355,036	+8.3
Topeka	6,330,965	6,779,151	—6.5	56,987,008	61,108,276	—6.7
Davenport	6,568,896	6,118,344	+7.4	55,709,615	64,746,411	—14.0
Cedar Rapids	7,254,023	6,698,947	+8.3	66,194,009	71,023,682	—6.8
Fargo	5,982,017	5,591,382	+7.0	45,690,549	35,669,695	+28.1
Sioux Falls	4,415,488	3,977,641	+11.0	38,788,953	36,262,746	+7.0
Colorado Sp'gs	2,939,504	2,897,986	+1.4	26,294,022	24,366,828	+7.9
Pueblo	1,575,913	2,667,995	—40.9	18,194,281	24,268,108	—25.0
Fremont	1,547,578	1,786,788	—13.4	15,241,835	15,021,683	+1.5
Hastings	905,312	1,458,894	—37.9	8,162,055	8,052,283	+1.4
Aberdeen	3,356,864	3,102,720	+8.2	22,293,006	20,118,906	+10.8
Helena	4,618,412	5,471,390	—15.6	40,725,850	42,321,224	—3.8
Waterloo	6,667,795	5,358,858	+24.4	62,235,863	55,242,035	+12.7
Billings	2,185,133	1,873,842	+16.6	18,330,885	15,531,990	+18.0
Joplin	4,630,991	2,627,012	+76.2	32,832,757	24,793,456	+32.4
Grand Forks	1,893,000	1,783,000	+6.2	13,145,400	13,303,400	—1.2
Lawrence	822,826	825,695	—0.3	7,370,740	8,141,611	—9.5
Iowa City	1,717,000	1,040,000	+65.1	10,416,664	9,586,424	+8.7
Tot.oth.West	778,152,509	745,795,053	+4.3	6,583,657,089	5,905,332,027	+11.5

Clearings at—	Week ending Oct. 2.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	57,306,798	52,765,723	+8.2	56,169,592	58,725,315
Los Angeles	18,715,700	20,629,703	—9.3	21,142,164	22,977,315
Seattle	11,617,618	12,434,608	—6.6	13,564,784	12,605,004
Portland	11,790,810	10,586,830	+11.4	13,163,117	12,639,147
Spokane	3,816,443	3,899,578	—2.1	4,664,186	5,119,780
Tacoma	1,741,055	2,133,374	—18.4	2,532,190	3,294,085
Salt Lake City	6,818,108	5,865,828	+16.2	6,926,967	6,188,993
Oakland	3,536,606	3,488,580	+1.4	4,212,009	4,270,175
Sacramento	1,930,034	2,193,969	—12.2	2,435,100	1,963,423
San Diego	1,670,312	1,818,524	—8.1	2,500,781	2,939,343
Fresno	1,129,515	1,028,708	+9.8	1,159,259	1,093,400
Stockton	960,467	1,043,825	—7.9	873,719	940,433
San Jose	792,711	971,141	—18.4	1,015,876	959,479
Pasadena	695,208	666,831	+4.3	762,597	806,061
North Yakima	461,532	481,660	—4.2	437,975	495,000
Reno	225,000	200,000	+12.5	232,288	274,891
Long Beach	421,557	531,576	—20.7	.....	.....
Total Pacific	123,629,474	120,940,458	+2.2	131,792,604	135,291,844
Kansas City	75,379,250	66,692,522	+13.0	60,457,331	57,636,558
Minneapolis	28,664,109	35,243,312	—18.7	32,082,172	28,383,904
Omaha	20,174,705	18,805,042	+7.3	19,873,323	17,406,093
St. Paul	11,117,334	10,970,076	+1.3	11,052,646	11,275,439
Denver	10,185,027	9,214,256	+10.5	10,314,741	10,433,664
St. Joseph	6,590,324	6,473,973	+1.8	7,249,610	6,727,658
Duluth	5,183,313	8,671,883	—40.2	7,860,061	6,682,916
Des Moines	5,493,371	5,357,651	+2.5	5,882,796	5,856,333
Sioux City	3,702,001	3,469,959	+6.7	4,006,597	3,725,321
Wichita	3,539,046	3,396,905	+4.2	3,470,517	3,448,559
Davenport	1,673,283	1,827,375	—8.4	2,220,831	2,238,901
Lincoln	2,323,399	2,138,885	+3.9	2,058,425	1,864,195
Topeka	1,363,518	1,499,034	—9.1	1,517,105	1,348,099
Fargo	1,509,343	1,487,251	+1.5	526,979	400,932
Cedar Rapids	1,890,000	1,800,000	+5.0	2,087,805	1,675,954
Colorado Springs	450,000	445,000	+1.1	448,690	628,565
Pueblo	332,180	541,360	—38.6	605,324	631,921
Fremont	309,345	399,263	—22.6	283,068	304,112
Waterloo	1,585,516	1,527,978	+3.8	1,538,202	1,624,308
Helena	1,130,454	1,429,085	—20.9	1,208,824	1,093,093
Aberdeen	765,000	750,000	+2.0	510,000	612,715
Hastings	222,348	272,798	—18.5	231,565	224,074
Billings	470,000	424,673	+10.7	509,762	403,425
Tot. Oth. West	184,053,067	182,838,281	+0.7	175,996,374	164,626,739

TRADE AND TRAFFIC MOVEMENT.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Iron-ore shipments from the Lake Superior region continue the heaviest in the history of the trade, the movement for September aggregating 7,863,146 tons, against 5,431,307 tons for the corresponding month last year, 7,259,662 tons in 1913 and 7,287,230 tons in 1912, the largest previous September movement. Below we give the shipments from the several ports for September 1915, 1914 and 1913 and for the season to October 1.

	September			To Oct. 1		
Port (tons)—	1915.	1914.	1913.	1915.	1914.	1913.
Escanaba	1,015,820	553,959	673,591	4,011,682	3,019,651	4,297,223
Marquette	539,875	335,928	418,242	2,313,532	1,385,718	2,573,604
Ashland	1,028,363	662,141	485,174	3,829,582	2,741,917	3,558,802
Superior	1,557,935	1,901,422	2,225,802	5,997,023	9,478,253	10,818,324
Duluth	2,428,689	1,126,532	1,938,823	11,807,219	5,278,899	9,830,726
Two Harbors	1,292,460	851,325	1,518,030	6,710,528	4,804,975	8,194,738
Total	7,863,146	5,431,307	7,259,662	34,669,566	26,709,413	39,273,417

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater in September amounted to 5,518,771 tons, a decrease of 727,421 tons as compared with September 1914. In the following we compare the shipments by the various carriers for the months of September 1915 and 1914 and for period from Jan. 1 to Sept. 30:

	September		Jan. 1 to Sept. 30	
Road—	1915.	1914.	1915.	1914.
Philadelphia & Reading tons	895,718	1,101,296	7,995,805	8,869,552
Lehigh Valley	1,093,283	1,290,327	9,447,463	8,550,789
Central RR. of New Jersey	626,237	824,604	5,636,799	6,560,048
Delaware Lackawanna & Western	820,440	893,098	6,791,191	7,138,223
Delaware & Hudson	737,592	647,974	5,970,324	5,354,593
Pennsylvania	467,587	575,898	4,233,909	4,697,325
Erie	718,751	727,950	5,816,660	6,169,528
Ontario & Western	159,163	185,045	1,486,960	1,727,512
Total	5,518,771	6,246,192	47,379,111	50,067,581

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Oct. 1 '15—		Money in Circulation—	
	In U. S.	a Held in Treas'	Oct. 1 1915.	Oct. 1 1914.
Circulation Medium—	$	$	$	$
Gold coin and bullion	2,141,782,259	199,505,255	615,977,722	657,944,193
Gold certificates b	.....	26,018,270	1,172,277,599	931,390,259
Standard silver dollars	568,271,655	9,451,123	65,092,532	70,724,311
Silver certificates b	.....	9,847,473	481,666,527	482,892,121
Subsidiary silver	186,827,583	24,730,213	162,097,370	161,565,114
Treasury notes of 1890 b	.....	3,840	2,210,160	2,388,789
United States notes	346,681,016	8,966,535	337,714,481	336,974,240
Federal Reserve notes	140,360,000	7,594,725	132,765,275	.....
Federal Reserve Bank notes	.....	.....	.....	.....
National Bank notes	786,736,460	26,233,368	760,503,092	1,050,869,169
Total	4,170,658,973	312,350,802	3,730,304,758	3,694,748,196

Population of continental United States estimated at 101,151,000. Circulation per capita, $36 88.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $40,639,471 01.

b For redemption of outstanding certificates and treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Oct. 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $7,791,913 gold coin and bullion and $120,211,500 gold certificates—a total of $128,003,413, against $97,179,702 on Sept. 1.

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

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Sept. 30 1915	735,793,393	63,794,876	a722,941,584	63,794,876	786,736,460
Aug. 31 1915	735,698,808	70,626,198	a723,160,609	70,626,198	793,786,807
July 31 1915	735,682,530	80,798,814	a723,802,559	80,798,814	804,601,373
June 30 1915	736,743,751	93,240,891	f726,032,702	93,240,891	819,273,593
May 31 1915	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,947
April 30 1915	742,687,871	139,016,678	b728,776,389	139,016,678	867,793,067
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,980
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	190,078,639	938,030,441
Jan. 30 1915	810,508,055	191,724,115	c790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	c1,010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1,100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1,062,117,883	15,766,893	1,077,884,776
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,281

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,078,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.
o Of which $172,203 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Sept. 30.

Bonds on Deposit Sept. 30 1915.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	601,244,250	11,620,850	612,865,100
3%, U. S. Loan of 1908-1918	20,389,720	4,563,200	24,952,920
4%, U. S. Loan of 1925	32,304,800	3,235,600	35,540,400
2%, U. S. Panama of 1936	52,885,440	1,138,500	54,023,940
2%, U. S. Panama of 1938	28,796,980	506,000	29,302,980
3%, U. S. Panama of 1961	.....	12,789,000	12,789,000
3.65%, District of Columbia	.....	585,000	585,000
4%, Philippine Loans	.....	4,488,000	4,488,000
4%, Philippine Railway	.....	706,000	706,000
4%, Manila Railroad	.....	10,000	10,000
4%, Porto Rico Loans	.....	1,411,000	1,411,000
Various, Territory of Hawaii	.....	1,329,000	1,329,000
Various, State, city, railroad, &c.	.....	8,126,159	8,126,159
Total	735,621,190	50,508,309	786,129,499
Miscell. securities (approved issue value)	172,203	.....	172,203
Total bonds and other securities	735,793,393	50,508,309	786,301,702

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

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1915	$793,786,807
Net amount retired during September	7,050,347
Amount of bank notes afloat Oct. 1 1915	$786,736,460
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1915	$70,626,198
Net amount of bank notes retired in September	6,831,322
Amount on deposit to redeem national bank notes Oct. 1 1915	$63,794,876

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Federal Reserve Bank of St. Louis

GOVERNMENT REVENUE AND EXPENDITURES.

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

Receipts—	*Sept.* 1915.	*Sept.* 1914.	3 *Months* 1915.	3 *Months* 1914.
Revenues:	$	$	$	$
Customs	14,923,639 89	17,225,887 03	45,639,823 53	59,645,714 59
Internal Revenue—				
Ordinary	29,819,176 91	31,466,609 08	88,930,998 93	83,753,807 36
Corp'n & income tax	1,043,473 99	404,038 54	11,945,101 55	3,012,934 62
Miscellaneous	4,238,281 22	2,874,859 95	12,609,118 91	24,856,009 88
Total	50,024,572 01	51,971,394 60	158,275,042 92	176,268,466 45
Disbursements—				
Legislative establish't	1,205,024 01	1,267,117 50	3,482,812 52	3,828,162 29
Executive proper	9,078 44	145,871 16	*47,388 78	1,900,184 20
State Department	1,293,915 33	278,101 89	2,191,528 83	1,132,388 59
Treasury Department—				
Excl. public buildings	3,318,421 24	3,446,469 42	11,368,530 25	12,432,040 20
Public buildings	1,392,957 12	1,620,758 63	4,413,805 26	5,334,981 05
War Department—				
Military establishm't	10,124,222 23	10,362,854 09	36,122,809 47	39,556,795 04
Civil establishment—				
War Dept. proper	180,888 00	181,333 97	563,594 12	564,312 58
Miscellaneous Civil	535,230 34	686,656 15	3,370,584 32	3,044,955 22
Rivers and harbors	3,431,405 41	4,474,888 05	9,936,166 99	13,961,259 98
Department of Justice	555,003 89	616,773 57	2,776,742 44	2,547,855 09
Post Office Dept.—				
Excl. Postal Service	136,000,00	166,521 44	473,738 90	510,942 88
Postal Deficiencies	4,000,000 00	----------	5,500,000 00	----------
Navy Department—				
Naval Establishment	11,459,336 96	11,589,907 62	40,026,084 61	35,044,180 12
Civil Establishment	69,402 90	68,092 60	215,255 86	223,007 34
Interior Department—				
Excluding Pensions and Indians	1,622,448 51	2,576,161 39	8,759,320 47	9,814,099 27
Pensions	14,281,721 87	14,283,092 81	40,884,700 46	41,970,611 02
Indians	633,000 84	2,375,329 47	4,604,560 36	6,402,748 30
Dept. of Agriculture	2,351,915 86	2,375,488 31	8,181,314 31	7,838,435 61
Dept. of Commerce	937,570 97	1,001,381 70	3,159,802 17	3,128,182 34
Dept. of Labor	319,126 03	352,868 10	909,362 65	1,056,482 39
Independent Offices & Commissions	535,271 60	452,564 24	1,953,772 20	1,199,364 04
District of Columbia	1,058,983 56	1,257,418 76	4,456,030 68	3,895,499 09
Int. on Public Debt	426,028 93	455,165 62	5,715,562 62	5,682,284 94
Total pay warrants drawn	59,876,954 04	60,034,816 58	199,018,690 71	201,063,861 58
Public Debt:				
Bonds, notes and certificates retired	300 00	400 00	1,470 00	8,345 00
Panama Canal:				
Pay warrants issued	2,290,051 17	1,850,412 30	5,592,091 38	10,893,398 34
Total Public Debt & Panama Canal disbursements	2,290,441 17	1,850,812 30	5,593,561 38	10,901,743 34
Grand Total of Disbursements	62,481,121 18	61,453,590 85	202,627,283 85	210,255,290 08
Net Excess of All Disbursements	12,456,549 17	9,482,196 25	43,486,740 93	33,986,823 63

* Excess repayment in relief of American citizens' account.

CURRENT NOTICE.

—Messrs. Gartenlaub & Co., 5 Nassau St., New York, are offering in our advertising pages to-day for October investments an attractive list of high grade railroad bonds yielding from 4.45 to 4.95%. Many of these bonds are legal investments for savings banks in New York, Massachusetts and Connecticut.

—At 84.13 and interest, to net the investor 5½%, Wm. A. Read & Co., of this city, are offering and advertising in to-day's "Chronicle," City of Toronto Harbor Commissioners' 4½% bonds due Sept. 1 1953. Principal and interest guaranteed by the City of Toronto. See the advertisement for other particulars.

—Wm. A. Read & Co. of New York are offering to investors Toronto Harbor Commissioners' 4½% sinking fund gold bonds dated Sept. 1 1913 and due Sept. 1 1953. Details will be found in an advertisement on a preceding page.

—Walter L. Cropley, who on Oct. 1 retired from the Stock Exchange firm of Markoe, Morgan & Whitney, 120 Broadway, has become associated with the bond department of White, Weld & Co., 14 Wall Street.

—Stone & Webster Engineering Corporation, constructing engineers, New York, Boston and Chicago, have issued an illustrated pamphlet describing the coal gas plant of the Fall River Gas Works Co.

—John P. Lumpkin, who is prominently known in Kansas City, Mo., has opened offices in the Victor Building in that city and will specialize in high-grade stocks and bonds.

—Megargel & Co., members of the New York Stock Exchange, 35 Pine St., this city, have opened a branch office in Boston under the personal management of C. F. Coombs.

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

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

Shares.	*Stocks.*	*Per cent.*
50	Nat. Steel Car Co. of Canada, common	35
10	National City Bank	392
1	Clinton Hall Association	$25
1	N. Y. Soc. Library free right	$56
23	Martin-Evans Co.	$35 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stock.*	*$ per sh.*
4	Farr Alpaca Co.	142
9	Pepperell Mfg. Co.	121
1	Lockwood Co., Waterv., Me.	98¼
30	Pacific Mills	119
11	West Point Mfg. Co. rights	3½
10	Am. Marconi W. Co. of Am.	2½
20	U. S. Worsted Co., 2d pref.	18½
21,146	Davis-Daly Copper Co.	1.06¼-1.20

Bonds.	*Per cent.*
$1,000 Boat. Wharf Co. 1st 4s, 1941	96
100 Pacific Mills	120
10 Plymouth Cordage (full paid rec.)	105
2 Boston Wharf Co.	110
14 Cent. Wharf & Wet Dock Corp	185
131 West Point Mfg. rights	3½

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

Shares.	*Stock.*	*$ per sh.*
2	First National Bank	427½
73	Market Trust Co., Brighton	170
10	Pocasset Mills	83
63	Androscoggin Mills	156
2	Nashua & Lowell RR.	180
3	Morse Twist Drill Co.	205
10	Revere Sugar Refg. Co., pref.	50
16	Merrimack Chemical Co.	135
38	National Shawmut Bank	198-198¼
11	No. Boston Ltg. Properties rts.	$1.09
15	Naumkeag Steam Cotton rights	3⅜
3	West Point Mfg. rights	3½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stock.*	*$ per sh.*
39	Farmers & Mech. Nat. Bk.	125-128
30	Fourth Street Nat. Bank	285¼
3	Lumbermen's Ins. Co., $25 ea.	99½
9	Bank of North America	259½
14	Belmont Trust Co., $50 each	33½
25	Finance Co. of Pa., 1st pref.	106¼
5	Frankford Trust Co., $50 each	166
1	Girard Trust Co.	891
2	Fire Assoc. of Phil., $50 each	325
25	Mechanics Insur. Co., $25 ea.	48
101	Phila. Life Ins. Co., $10 each	10
1	Frank. & Southwark Pass. Ry.	344
14	J. B. Stetson Co., common	358½
4	Phil. & Camden Ferry, $50 ea.	106
10	H. K. Mulford Co., $50 each	63

Bonds.	*Per cent.*
$1,000 Philadelphia City 4s, 1941	101¾
1,000 Harrison Bros. & Co. 1st 5s, 1924	90
500 Pottstown & Phoenixv. Ry. 1st 5s, 1942	90½
500 Wilm. & Chester Trac. coll. 5s, 1918	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
4,000	Tampico Oil Co., par $1	$8 lot
393,000	Eagle Oil Co., par $1	$3 lot
60	San-Knit-Ary Textile Mills, inc. pref., par $10	$1.25
15	San-Knit-Ary Textile Mills, inc. com., par $10	.10
30	Anticor Mfg. Co., par $10	$1 lot
23	Reading Iron Ore Co., par $10	$2 lot
1,000	The Moab Oil Co., par $1	$2 lot
50	Nev.-Utah Min. & Smelt. Corp., par $10	$1 lot

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Top. & S. Fe., com. (qu.) (No. 42)	1½	Dec. 1	Holders of rec. Nov. 5a
Central RR. of N. J. (quar.)	2	Nov. 1	Holders of rec. Oct. 22a
Cripple Creek Cent., com. (qu.) (No. 21)	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 4a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk Ry., guaranteed	1½	----------	----------
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 9	Holders of rec. Sept. 25a
Minn. St. P. & S. S. M., com. & pf. (No. 25)	3¼	Oct. 15	Holders of rec. Sept. 24a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 7a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Reading Company, com. (quar.)	2	Nov. 11	Holders of rec. Oct. 26a
Second preferred (quar.)	1	Oct. 14	Holders of rec. Sept. 28a
United N. J. RR. & Canal Cos. (quar.)	$2.50	Oct. 10	Sept. 21 to Sept. 30
Warren Railroad	3½	Oct. 15	Holders of rec. Oct. 6a
Street and Electric Railways.			
Boston Suburban Elec. Cos., pref. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 4a
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 7 to Oct. 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Dallas Electric Co., 1st preferred (No. 5)	3	Oct. 11	Holders of rec. Oct. 5a
Second preferred (No. 5)	2½	Oct. 11	Holders of rec. Oct. 5a
Duquesne Light Co., pref. (qu.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 1
Green & Coates Sts. Pass., Phila. (quar.)	$1.50	Oct. 7	Oct. 1 to Oct. 7
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Manchester (N. H.) Tr., L. & Power (qu.)	2	Oct. 15	Holders of rec. Oct. 1a
Nashville Ry. & Light, pref. (quar.)	1¾	Oct. 5	----------
Ottumwa Ry. & Light, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., com. (qu.) (No. 136)	1½	Nov. 1	Holders of rec. Oct. 1a
6% cumulative pref. (No. 6)	3	Nov. 1	Holders of rec. Oct. 1a
Public Service Ins., pref. (qu.) (No. 26)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Puget Sound Trac., L. & Pow., pref. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 17)	1½	Oct. 15	Holders of rec. Sept. 30
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 4a
Virginia Ry. & Power, common (quar.)	1½	Oct. 20	Holders of rec. Oct. 6a
West Penn Rys., pref. (quar.)	1¼	Nov. 1	Oct. 23 to Nov. 1
Youngstown & Ohio River RR., pref. (quar.)	1	----------	----------
Banks.			
New York Produce Exchange (No. 61)	4	Oct. 15	Holders of rec. Oct. 9
Trust Companies.			
Mutual of Westchester County (quar.)	1¾	Oct. 15	Holders of rec. Oct. 14
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 20
Alliance Realty (quar.)	1½	Oct. 15	Holders of rec. Oct. 9
Amer. Agric. Chem., com. (qu.) (No. 16)	1	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.) (No. 41)	1½	Oct. 15	Holders of rec. Sept. 27a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Amer. Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Common (payable in common stock)	5f	Nov. 1	Oct. 19 to Oct. 22
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
Preferred (quar.)	1¾	Oct. 15	Oct. 10 to Oct. 14
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Amer. Gas & El., pref. (quar.) (No. 35)	1½	Nov. 1	Holders of rec. Oct. 20a
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Amer. Light & Tract., com. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31
Common (payable in common stock)	2½f	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 31
Amer. Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
Amer. Malt Corp., pref. (qu.) (No. 15)	50c.	Nov. 2	Holders of rec. Oct. 15
American Malting, preferred	70c.	Nov. 1	Holders of rec. Oct. 15
Amer. Rolling Mill, common (quar.)	2	Oct. 15	----------
Preferred (quar.)	1½	Oct. 15	----------
Amer. Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Amer. Teleph. & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, pref. (quar.) (No. 66)	1¾	Oct. 15	Sept. 18 to Sept. 29
Anaconda Copper Mining	$1	Nov. 29	Holders of rec. Oct. 23a
Associated Gas & Elec., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Associated Oil	2	Oct. 15	Oct. 2 to Oct. 14
Special	1	Oct. 15	Oct. 2 to Oct. 14
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 22 to Nov. 1
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bell Telep. of Pennsylvania (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Bonbright (Wm. P.) & Co., Inc., pf. (qu.)	1¾	Oct. 11	Holders of rec. Sept. 30
Borne, Scrymser Co.	20	Oct. 15	Sept 19 to Oct. 14
Brown Shoe, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Canadian West'n Se, Ltd. (qu.) (No. 43)	1	Oct. 11	Holders of rec. Sept. 30a
Caney River Gas (quar.)	2	Nov. 20	Holders of rec. Nov. 10
Extra	1	Nov. 20	Holders of rec. Nov. 10
Cardenas-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Central Coal & Coke, preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Cluett, Peabody & Co., Inc., com. (qu.) (No. 8)	2	Nov. 1	Holders of rec. Oct. 21a
Commonwealth Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Gas & Elec. Cos., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Corn Products Refining, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Cuba Company, common	10	Nov. 1	Holders of rec. Sept. 30
Dayton Power & Light, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Delaware Lackawanna & West. Coal (qu.)	2½	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 30	Holders of rec. Sept. 29a
Dominion Textile, Ltd., preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
duPont (E. I.) deNemours Powd., pf. (qu.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Edison El. Ill., Boston (qu.) (No. 106)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill., Brockton (No. 56)	$1	Nov. 1	Holders of rec. Oct. 14a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 27a
Elec. Utilities Corp., pref. (qu.) (No. 22)	1¼	Oct. 15	Holders of rec. Sept. 30
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 1a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Federal Sugar Refg., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
General Motors, common	50	Oct. 15	Holders of rec. Sept. 30
Preferred	3½	Nov. 1	Holders of rec. Sept. 30
Globe-Wernicke, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Goldfield Consolidated Mines (quar.)	10c.	Oct. 30	Holders of rec. Sept. 30a
Granby Cons. Min., Smelt. & Pow., Ltd.	1½	Nov. 1	Holders of rec. Oct. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 9
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Homestake Mining (monthly) (No. 402)	65c.	Oct. 25	Holders of rec. Oct. 20a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Internat. Buttonhole Sewing Mach. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Int. Harvester of N. J., com. (qu.) (No. 23)	1¾	Oct. 15	Holders of rec. Sept. 25a
Internat. Nickel, com. (pay. in com. stock)	10 *f*	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
International Paper, preferred (quar.)	½	Oct. 15	Holders of rec. Oct. 6d
Interocean Oil, 1st pref	3½	Nov. 1	Holders of rec. Oct. 20
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23
Kayser (Julius) & Co. 1st & 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kelly-Springfield Tire, com. (quar.)	3	Nov. 1	Holders of rec. Oct. 15
La Rose Consolidated Mines (quar.)	1	Oct. 20	Oct. 1 to Oct. 19
Lehigh Valley Coal Sales (quar.)	2¼	Oct. 16	Holders of rec. Oct. 7
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Mass. Lighting Cos., old com. (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 25
New common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Miami Copper Co. (quar.) (No. 13)	$1	Nov. 15	Holders of rec. Nov. 1a
Midwest Refining (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Extra	1	Oct. 15	Holders of rec. Sept. 30
Mountain States Teleph. & Teleg. (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 15
National Biscuit, common (quar.) (No. 69)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1¼	Oct. 15	Oct. 6 to Oct. 15
Preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
New York Transit	4	Oct. 15	Holders of rec. Sept. 23
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Nipe Bay Co.	1¼	Oct. 15	Holders of rec. Sept. 22a
Nipissing Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Ohio Fuel Oil (quar.)	5c.	Oct. 11	Oct. 5 to Oct. 10
Ohio Fuel Supply (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Oklahoma Natural Gas (quar.)	1¼	Oct. 20	Oct. 12 to Oct. 20
Osage & Oklahoma Co. (quar.)	1¼	Oct. 10	Oct. 1 to Oct. 10
Extra	1	Oct. 10	Oct. 1 to Oct. 10
Otis Elevator, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Teleph. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Penmans Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Lighting, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1a
Pennsylvania Salt Manufacturing (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Coal, preferred (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15a
Pittsb. Term. Whouse & Transf. (mthly.)	25c.	Oct.	
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 26 to Oct. 13
Public Serv. Corp. of No. Ill., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reece Buttonhole Mach. (qu.) (No. 118)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Machine (qu.) (No. 26)	1	Oct. 15	Holders of rec. Oct. 1
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Savoy Oil (monthly)	1	Oct. 25	Holders of rec. Oct. 15
Extra	1	Oct. 25	Holders of rec. Oct. 15
Securities Corporation General, pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Shawinigan Water & Power (quar.)	1½	Oct. 9	Holders of rec. Sept. 30
Southern Cal. Edison, pf. (qu.) (No. 25)	1½	Oct. 15	Holders of rec. Sept. 30
Standard Milling, preferred (No. 25)	2½	Oct. 30	Oct. 26 to Oct. 31
Steel Co. of Canada, Ltd., pf. (qu.) (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 16
Temple Coal, preferred (quar.)	2	Oct. 12	Oct. 3 to Oct. 11
Tennessee Copper (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4a
Thompson-Starrett Co., common	4	Nov. 15	Holders of rec. Nov. 8
Tonopah Mining of Nevada (quar.)	15	Oct. 21	Oct. 1 to Oct. 7
Union Natural Gas Corporation (quar.)	2½	Oct. 15	Oct. 1 to Oct. 15
Union Switch & Signal, com. & pref. (qu.)	$1 50	Oct. 15	Holders of rec. Oct. 5a
United Fruit (quar.) (No. 65)	2	Oct. 15	Holders of rec. Sept. 22
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
U. S. Indus. Alcohol, pf. (qu.) (No. 36)	1¾	Oct. 15	Holders of rec. Oct. 8a
Miscellaneous (Concluded)			
United States Rubber, first pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 1
Vacuum Oil	3	Oct. 30	Holders of rec. Oct. 14
Virginia-Caro. Chem., pf. (qu.) (No. 80)	2	Oct. 15	Holders of rec. Sept. 30a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1¾	Oct. 28	Holders of rec. Sept. 30a
Western States Gas & Electric, pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Teleg. (qu.) (No. 180)	1¼	Oct. 15	Holders of rec. Sept 20a
Westinghouse Air Brake (quar.)	$2	Oct. 30	Holders of rec. Oct. 8
Westinghouse Elec. & Mfg., com. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a

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

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending October 2 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Oct. 2.	1915.	1914.	1913.	1912.
Dry goods	$2,713,005	$3,064,390	$2,803,378	$3,145,873
General merchandise	19,978,651	15,450,621	15,160,784	18,115,850
Total	$22,691,656	$18,515,011	$17,964,162	$21,261,723
Since Jan. 1.				
Dry goods	$88,701,446	$130,995,477	$113,258,993	$110,988,800
General merchandise	739,283,444	615,702,159	620,379,786	641,589,423
Total 39 weeks	$827,984,890	$746,697,636	$733,638,779	$752,578,223

EXPORTS FROM NEW YORK.

Week Ending Oct. 2.	1915.	1914.	1913.	1912.
For the week	$36,308,439	$13,270,865	$14,655,458	$19,155,210
Previously reported	1037,673,769	615,951,155	649,015,996	599,044,437
Total 39 weeks	1074,072,208	629,222,020	$663,671,454	$618,199,647

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 2.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	$1,394,381	$5,600,603
France	--------	--------	--------	11,519,880
Germany	--------	--------	--------	--------
West Indies	$1,300,000	$11,494,338	1,248,000	2,511,296
Mexico	--------	22,010	2,813	1,422,128
South America	--------	719,140	1,432,361	11,428,849
All other countries	--------	61,500	20,862	5,222,502
Total 1915	$1,300,000	$12,296,988	$4,098,418	$37,705,258
Total 1914	--------	127,598,043	279,486	7,210,432
Total 1913	10,000	68,778,546	607,199	16,807,342
Silver.				
Great Britain	$622,329	$25,981,685	$1,590	$14,868
France	--------	2,129,075	--------	13,598
Germany	--------	--------	--------	--------
West Indies	24,000	1,672,352	291	317,419
Mexico	--------	3,700	277,398	2,861,845
South America	2,123	114,980	27,491	2,848,727
All other countries	--------	12,575	6,396	971,400
Total 1915	$648,452	$29,914,367	$313,166	$7,027,857
Total 1914	925,052	33,356,066	87,729	7,083,643
Total 1913	842,726	38,308,939	214,246	7,898,743

Of the above exports for the week in 1915, $1,300,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 2:

Telegraphic communication with New Orleans having been interrupted, the figures for the New Orleans branch of the Atlanta Federal Reserve Bank, showing the condition of the branch as at close of business Sept. 28 1915, were used. The statement indicates net cash withdrawals of about 13 millions and a decrease in gold reserve of about 6.6 million dollars. The decrease in the banks' gold reserves is more than fully offset by the deposit of over 8 million dollars of gold with Federal Reserve agents to reduce their liability on outstanding reserve notes, and to release maturing commercial paper. The New York bank shows an increase of 3.9 millions in its gold reserve, while Philadelphia, St. Louis, Boston and Chicago report the largest withdrawals of gold for the past week.

The banks' increased activity is indicated by the gains shown in the totals of investments held. The amount of commercial paper on hand decreased by about 1.3 millions since the end of the previous week, largely as the result of the liquidation by Oct. 1 of considerable amounts of paper held by the Richmond and Dallas banks. Bank acceptances on hand increased 1.8 million dollars, the Boston bank reporting practically the entire gain. Of the total amount of bills on hand, 12.9% was paper maturing within 10 days, compared with 16.9% the week before, while the percentage of paper maturing after 10 but within 30 days shows but a slight change. A considerable increase since the previous week is shown in the holdings of agricultural and live-stock paper maturing after 90 days, Dallas alone reporting a gain of $852,000 of this class of paper.

There has been practically no change in the amount of United States bonds on hand. The Cleveland bank reports an increase of about 2 million dollars in the amount of municipal warrants on hand. Gains under this head are also reported by all other, except the Southern, banks. The ratio of earning funds (including bills and investments) to capital stands now at about 150%, as against 144% the week before and 104% three months ago. During the latter period the amount of earning funds increased from 56.2 millions to 81.6 millions, the highest figure reported since the opening of the banks.

Reserve deposits, as distinct from Government deposits, show a net decrease of 5.2 million dollars, New York, Philadelphia, Chicago and St. Louis reporting smaller net figures than a week ago.

Federal Reserve Agents report a total of 141 million dollars of notes outstanding, against which they hold 123.3 millions of gold and 18.1 millions of paper. Almost 8 million dollars of reserve notes were issued by them to the banks during the past week. The banks report 122.2 million dollars of notes in circulation and a net liability thereon of 14,295,000 dollars.

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 OCTOBER 1 1915.

	Oct. 1 1915.	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915.	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915.
RESOURCES.									
Gold coin and certificates in vault	$227,263,000	$229,972,000	$224,402,000	$212,120,000	$209,369,000	$211,145,000	$205,951,000	$209,697,000	$207,822,000
Gold settlement fund	55,180,000	59,050,000	63,040,000	68,690,000	57,880,000	55,930,000	54,930,000	53,490,000	52,290,000
Gold redemption fund with U. S. Treasurer	1,202,000	1,202,000	1,197,000	1,187,000	1,162,000	1,104,000	1,104,000	1,084,000	1,084,000
Total gold reserve	$283,645,000	$290,224,000	$288,639,000	$282,007,000	$268,411,000	$268,179,000	$261,985,000	$264,271,000	$261,196,000
Legal tender notes, silver, &c.	16,493,000	22,920,000	16,001,000	20,235,000	19,274,000	19,878,000	27,117,000	20,949,000	24,916,000
Total reserve	$300,138,000	$313,144,000	$304,640,000	$302,242,000	$287,685,000	$288,057,000	$289,102,000	$285,220,000	$286,112,000
Bills discounted and bought—									
Maturities within 10 days	$5,777,000	$7,487,000	*$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	12,274,000	11,997,000	*12,997,000	12,085,000	*11,348,000	10,658,000	10,264,000	10,215,000	8,851,000
Maturities within 60 days	15,767,000	15,561,000	*17,452,000	16,532,000	*16,785,000	17,209,000	16,168,000	14,968,000	15,085,000
Maturities within 90 days	8,877,000	8,173,000	7,203,000	8,652,000	*8,490,000	8,582,000	9,156,000	10,170,000	10,686,000
Maturities over 90 days	2,207,000	1,213,000	1,135,000	1,255,000	1,395,000	1,945,000	1,688,000	2,024,000	2,082,000
Total	$44,902,000	$44,431,000	$43,661,000	$43,258,000	$42,956,000	$42,839,000	$41,751,000	$40,818,000	$40,926,000
Bank acceptances (included in above)	$14,846,000	$13,958,000	12,985,000	12,918,000	13,039,000	13,564,000	8,740,000	12,209,000	12,073,000

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	Oct. 1 1915.	Sept. 24 1915	Sept. 17 1915	Sept. 10 1915	Sept. 3 1915	Aug. 27 1915	Aug. 20 1915	Aug. 13 1915	Aug. 6 1915
RESOURCES (Concluded).									
Carried forward (total reserve & bills discted)	$345,810,000	$357,575,000	$348,301,000	$345,500,000	$330,641,000	$330,896,000	$330,853,000	$326,038,000	$327,038,000
Investments: U. S. bonds	$9,329,000	$9,328,000	9,047,000	8,852,000	8,843,000	8,836,000	8,740,000	8,607,000	8,503,000
Municipal warrants	27,381,000	24,945,000	24,444,000	23,710,000	24,013,000	25,808,000	18,553,000	18,558,000	18,100,000
Federal Reserve notes—Net	15,378,000	14,866,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000
Due from Federal Reserve banks—Net	10,993,000	7,409,000	8,533,000	8,142,000	7,761,000	6,990,000	6,805,000	4,028,000	5,987,000
All other resources	3,318,000	3,577,000	3,382,000	3,841,000	4,075,000	4,962,000	4,777,000	5,623,000	5,263,000
Total Resources	$411,439,000	$417,700,000	$406,188,000	$403,420,000	$388,274,000	$389,983,000	$382,468,000	$374,120,000	$377,469,000
LIABILITIES.									
Capital paid in	$54,728,000	$54,748,000	$54,749,000	$54,772,000	$54,762,000	$54,689,000	$54,329,000	$54,331,000	$54,315,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	----------	----------	----------	----------	----------
Reserve deposits—Net	324,747,000	329,941,000	316,953,000	313,053,000	312,316,000	316,989,000	310,095,000	301,926,000	306,002,000
Federal Reserve notes—Net	14,295,000	15,348,000	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	15,420,000
All other liabilities	2,669,000	2,663,000	2,924,000	3,068,000	3,526,000	1,567,000	2,197,000	2,140,000	1,732,000
Total liabilities	$411,439,0 0	$417,700,000	$406,188,000	$403,420,000	$388,274,000	$389,983,000	$382,468,000	$374,120,000	$377,469,000
Gold reserve against net liabilities (a)	82.7%	82.2%	84.9%	83.6%	83.3%	82.1%	82.1%	84.3%	82.8%
Cash reserve against net liabilities (a)	87.5%	88.7%	89.6%	89.6%	89.3%	88.2%	90.6%	90.9%	90.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	89.6%	91.0%	92.1%	92.3%	92.1%	90.8%	93.2%	93.6%	93.3%
(a) After deduction of items in transit between Federal Reserve banks, viz	$10,993,000	$7,409,000	$8,533,000	$8,142,000	$7,761,000	$6,990,000	$6,805,000	$4,028,000	$5,987,000
Federal Reserve Notes—									
Issued to the banks	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000
In hands of banks	18,782,000	17,398,000	15,378,000	16,343,000	15,036,000	14,668,000	14,858,000	12,308,000	14,213,000
In circulation	$122,218,000	$115,662,000	$108,622,000	$103,508,000	$99,495,000	$95,233,000	$92,833,000	$90,263,000	$87,518,000
Gold and lawful money with Agent	$123,301,000	$115,180,000	$104,541,000	$99,356,000	$94,766,000	$90,986,000	$89,726,000	$85,806,000	$84,676,000
Carried to net liabilities	14,295,000	15,348,000	16,562,000	17,527,000	17,670,000	16,738,000	15,847,000	15,723,000	14,520,000
Carried to net assets	15,378 000	14,866,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000	12,578,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$175,820,000	$171,860,000	$165,400,000	$160,160,000	$157,160,000	$155,860,000	$148,460,000	$143,260,000	$138,740,000
Returned to the Comptroller	745,000	605,000	505,000	455,000	455,000	435,000	395,000	395,000	275,000
Amount chargeable to Agent	$175,075,000	$171,255,000	$164,895,000	$159,705,000	$156,705,000	$155,425,000	$148,065,000	$142,865,000	$138,465,000
In hands of Agent	34,075,000	38,195,000	40,895,000	39,854,000	42,174,000	45,524,000	40,374,000	40,294,000	36,734,000
Issued to Federal Reserve banks	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000
How Secured—									
By gold coin and certificates	$110,451,000	$105,235,000	$96,826,000	$93,956,000	$94,386,000	$90,606,000	$89,381,000	$85,446,000	$84,316,000
By lawful money	----------	5,000	5,000	----------	----------	----------	----------	----------	----------
By commercial paper	17,699,000	17,880,000	19,447,000	20,495,000	91,765,000	18,915,000	17,965,000	16,765,000	16,742,000
Gold redemption fund held by U. S. Treas.	450,000	440,000	410,000	400,000	380,000	380,000	365,000	360,000	673,000
Gold settlement fund held by U. S. Treas.	12,400,000	9,500,000	7,300,000	----------	----------	----------	----------	----------	----------
Total	$141,000,000	$133,060,000	$123,988,000	$119,851,000	$114,531,000	$109,901,000	$107,691,000	$102,571,000	$101,731,000
Commercial paper turned over to Agent	$18,093,000	$18,113,000	$19,476,000	$20,546,000	$20,070,000	$19,350,000	$18,852,000	$17,602,000	$17,431,000

• 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 OCT. 1 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs in vault	14,186,000	133,071,000	7,584,000	11,883,000	5,894,000	6,048,000	26,638,000	4,139,000	3,383,000	4,572,000	3,603,000	6,262,000	227,263,000
Gold settlement fund	2,146,000	5,032,000	5,069,000	4,260,000	6,645,000	1,699,000	13,040,000	3,728,000	3,151,000	2,721,000	5,236,000	2,453,000	55,180,000
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	16,338,000	138,158,000	12,690,000	16,143,000	12,914,000	7,972,000	39,678,000	7,902,000	6,564,000	7,370,000	9,180,000	8,736,000	283,645,000
Legal-ten.notes,silv.,&c.	164,000	10,107,000	2,625,000	991,000	87,000	123,000	1,345,000	277,000	4,000	432,000	331,000	7,000	16,493,000
Total reserve	16,502,000	148,265,000	15,315,000	17,134,000	13,001,000	8,095,000	41,023,000	8,179,000	6,568,000	7,802,000	9,511,000	8,743,000	300,138,000
Bills discounted&bought													
Commercial paper	157,000	459,000	270,000	664,000	7,749,000	5,912,000	1,576,000	1,422,000	1,562,000	2,166,000	6,925,000	1,194,000	30,056,000
Bank acceptances	4,095,000	4,884,000	1,685,000	571,000	100,000	----------	1,552,000	542,000	317,000	495,000	----------	605,000	14,846,000
Total	4,252,000	5,343,000	1,955,000	1,235,000	7,849,000	5,912,000	3,128,000	1,964,000	1,879,000	2,661,000	6,925,000	1,799,000	44,902,000
Investments: U. S. bds.	491,000	----------	340,000	887,000	----------	----------	3,986,000	242,000	1,027,000	1,356,000	----------	1,000,000	9,329,000
Municipal warrants	3,865,000	9,355,000	3,069,000	3,704,000	----------	5,000	2,985,000	1,148,000	795,000	831,000	----------	1,624,000	27,381,000
Fed. Res've notes—Net	369,000	8,928,000	584,000	272,000	----------	----------	2,161,000	633,000	527,000	----------	----------	1,904,000	15,378,000
Due from other Federal Reserve banks—Net	1,171,000	----------	4,093,000	598,000	793,000	458,000	4,575,000	1,559,000	585,000	147,000	1,924,000	1,182,000	a10,993,000
All other resources	189,000	391,000	979,000	178,000	266,000	185,000	176,000	206,000	64,000	481,000	121,000	82,000	3,318,000
Total resources	26,839,000	172,282,000	26,335,000	24,008,000	21,909,000	14,655,000	58,034,000	13,931,000	11,445,000	13,278,000	18,481,000	16,334,000	411,439,000
LIABILITIES.													
Capital paid in	5,134,000	10,987,000	5,267,000	5,944,000	3,358,000	2,417,000	6,632,000	2,782,000	2,489,000	3,023,000	2,764,000	3,931,000	54,728,000
Government deposits	----------	----------	----------	----------	5,000,000	5,000,000	----------	----------	----------	----------	5,000,000	----------	15,000,000
Reserve deposits—Net	21,705,000	152,737,000	21,068,000	18,064,000	7,378,000	5,257,000	51,402,000	11,149,000	8,956,000	9,144,000	5,484,000	12,403,000	324,747,000
Fed. Res've notes—Net	----------	----------	----------	----------	6,037,000	1,914,000	----------	----------	----------	1,111,000	5,233,000	----------	14,295,000
Due to F.R.banks—Net	----------	6,092,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
All other liabilities	----------	2,466,000	----------	----------	136,000	67,000	----------	----------	----------	----------	----------	----------	2,669,000
Total liabilities	26,839,000	172,282,000	26,335,000	24,008,000	21,909,000	14,655,000	58,034,000	13,931,000	11,445,000	13,278,000	18,481,000	16,334,000	411,439,000
Federal Reserve Notes—													
Issued to banks	5,120,000	61,620,000	5,030,000	6,600,000	11,300,000	11,280,000	4,380,000	3,325,000	7,100,000	6,780,000	14,465,000	4,000,000	141,000,000
In hands of banks	369,000	9,198,000	584,000	272,000	363,000	1,866,000	2,161,000	992,000	527,000	354,000	192,000	1,904,000	18,782,000
F. R. notes in circulation	4,751,000	52,422,000	4,446,000	6,328,000	10,937,000	9,414,000	2,219,000	2,333,000	6,573,000	6,426,000	14,273,000	2,096,000	122,218,000
Gold and lawful money with agents	5,120,000	61,350,000	5,030,000	6,600,000	4,900,000	7,500,000	4,380,000	2,966,000	7,100,000	5,315,000	9,040,000	4,000,000	123,301,000
Carried to net liabilities	----------	----------	----------	----------	6,037,000	1,914,000	----------	----------	----------	1,111,000	5,233,000	----------	14,295,000
Carried to net assets	369,000	8,928,000	584,000	272,000	----------	----------	2,161,000	633,000	527,000	----------	----------	1,904,000	15,378,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS OCT. 1 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptroltr	11,800,000	63,760,000	9,280,000	8,000,000	12,800,000	13,600,000	9,380,000	3,400,000	9,000,000	8,000,000	16,800,000	10,000,000	175,820,000
Returned to Comptr'r	300,000	----------	310,000	----------	----------	----------	120,000	----------	----------	----------	15,000	----------	745,000
Chargeable to Agent	11,500,000	63,760,000	8,970,000	8,000,000	12,800,000	13,600,000	9,260,000	3,400,000	9,000,000	8,000,000	16,785,000	10,000,000	175,075,000
In hands of agent, close of business Oct. 1	6,380,000	2,140,000	3,940,000	1,400,000	1,500,000	2,320,000	4,880,000	75,000	1,900,000	1,220,000	2,320,000	6,000,000	34,075,000
Issued to F. R. bank	5,120,000	61,620,000	5,030,000	6,600,000	11,300,000	11,280,000	4,380,000	3,325,000	7,100,000	6,780,000	14,465,000	4,000,000	141,000,000
Held by F. R. agent—													
Gold coin & certfs	5,120,000	61,350,000	5,030,000	6,270,000	----------	----------	4,260,000	2,966,000	7,100,000	5,315,000	9,040,000	4,000,000	110,451,000
Lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Notes secured by commercial paper	----------	270,000	----------	----------	6,400,000	3,780,000	----------	359,000	----------	1,465,000	5,425,000	----------	17,699,000
F.R.Agents' credit bals.:													
Gold redemp. fund	----------	----------	----------	330,000	----------	----------	120,000	----------	----------	----------	----------	----------	450,000
With F. R. Board	----------	----------	----------	----------	4,900,000	7,500,000	----------	----------	----------	----------	----------	----------	12,400,000
Total	5,120,000	61,620,000	5,030,000	6,600,000	11,300,000	11,280,000	4,380,000	3,325,000	7,100,000	6,780,000	14,465,000	4,000,000	141,000,000
Amount comm'l paper turned over to F.R.agt	----------	270,000	----------	----------	6,515,000	3,788,000	----------	359,000	----------	1,466,000	5,695,000	----------	18,093,000

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Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending October 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending October 2 1915 (000s omitted.)	Capital. [Nat. B'ks Sept. 2 | State B'ks June 23]	Net Profits. [Nat. B'ks Sept. 2 | State B'ks June 23]	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N. Y., N.B.A.	2,000,0	4,673,6	36,522,0	2,522,0	765,0	953,0	.....	4,0	.....	2,482,0	.....	33,782,0	1,332,0	798,0
Merchants' Nat. Bank	2,000,0	2,180,9	28,711,0	1,149,0	331,0	1,719,0	.....	8,0	44,0	2,036,0	.....	28,083,0	.....	1,943,0
Mech. & Metals Nat.	6,000,0	9,155,8	109,751,0	17,080,0	9,477,0	6,752,0	.....	143,0	56,0	9,131,0	.....	127,844,0	4,913,0	4,951,0
National City Bank	x28,000,0	34,942,3	301,838,0	95,662,0	5,169,0	4,293,0	.....	211,0	761,0	29,669,0	.....	368,131,0	1,097,0	2,553,0
Chemical Nat. Bank	3,000,0	8,020,4	31,831,0	4,729,0	1,941,0	2,333,0	.....	41,0	.....	2,598,0	.....	31,914,0	150,0	450,0
Atlantic National Bank	1,000,0	783,8	10,634,0	855,0	123,0	328,0	.....	12,0	.....	920,0	.....	10,761,0	17,0	383,0
Nat. Butchers' & Drov.	300,0	76,6	1,947,0	93,0	38,0	102,0	.....	3,0	.....	128,0	.....	1,635,0	57,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,089,9	81,731,0	6,740,0	1,375,0	2,686,0	.....	109,0	31,0	6,835,0	.....	83,715,0	1,120,0	4,800,0
National Bank of Com.	25,000,0	18,053,4	212,394,0	19,549,0	4,119,0	3,266,0	.....	77,0	66,0	15,667,0	.....	209,960,0	125,0	3,393,0
Chatham & Phenix Nat.	3,500,0	1,703,9	49,043,0	3,372,0	725,0	1,243,0	.....	419,0	167,0	3,394,0	.....	46,143,0	5,476,0	1,170,0
Hanover National Bank	3,000,0	15,583,2	106,653,0	22,765,0	1,743,0	2,733,0	.....	23,0	77,0	9,379,0	.....	124,015,0	.....	305,0
Citizens' Central Nat.	2,550,0	2,604,6	26,425,0	1,126,0	374,0	1,172,0	.....	55,0	55,0	2,030,0	.....	23,290,0	1,286,0	1,637,0
Market & Fulton Nat.	1,000,0	1,980,9	9,100,0	1,179,0	480,0	971,0	.....	90,0	34,0	930,0	.....	9,778,0	.....	81,0
Importers' & Traders'	1,500,0	7,698,6	32,292,0	1,531,0	1,058,0	731,0	.....	9,0	.....	2,191,5	.....	28,593,0	.....	50,0
National Park Bank	5,000,0	15,590,1	130,728,0	9,007,0	1,282,0	4,589,0	.....	172,0	.....	9,788,0	.....	130,864,0	671,0	3,033,0
East River Nat. Bank	250,0	71,6	2,222,0	109,0	51,0	170,0	.....	7,0	.....	179,0	.....	2,075,0	.....	50,0
Second National Bank	1,000,0	3,248,3	16,087,0	735,0	183,0	568,0	.....	47,0	44,0	946,0	.....	12,342,0	.....	675,0
First National Bank	10,000,0	23,164,9	149,429,0	26,675,0	659,0	2,253,0	.....	87,0	.....	11,618,0	.....	153,550,0	125,0	4,728,0
Irving National Bank	4,000,0	3,907,6	56,034,0	7,414,0	1,973,0	3,271,0	.....	17,0	357,0	4,781,0	.....	65,158,0	154,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,617,0	449,0	125,0	511,0	.....	138,0	13,0	705,0	.....	9,661,0	.....	200,0
Chase National Bank	5,000,0	9,750,7	146,018,0	35,204,0	6,649,0	5,928,0	.....	91,0	109,0	14,359,0	.....	192,017,0	1,326,0	450,0
Lincoln National Bank	1,000,0	1,995,4	17,051,0	1,587,0	1,712,0	513,0	.....	168,0	123,0	1,412,0	.....	18,937,0	32,0	886,0
Garfield National Bank	1,000,0	1,278,7	8,824,0	684,0	239,0	449,0	.....	51,0	129,0	770,0	.....	8,605,0	.....	349,0
Fifth National Bank	250,0	401,0	4,612,0	145,0	106,0	227,0	.....	14,0	.....	325,0	.....	4,547,0	88,0	247,0
Seaboard Nat. Bank	1,000,0	2,871,2	35,338,0	2,818,0	1,356,0	3,107,0	.....	33,0	10,0	3,176,0	.....	41,949,0	100,0	405,0
Liberty National Bank	1,000,0	3,095,7	46,572,0	2,685,0	546,0	2,238,0	.....	24,0	146,0	4,025,0	.....	49,436,0	2,413,0	500,0
Coal & Iron Nat. Bank	1,000,0	686,9	7,999,0	459,0	134,0	213,0	.....	31,0	6,0	669,0	.....	7,936,0	.....	398,0
Union Exchange Nat.	1,000,0	1,002,9	10,962,0	170,0	247,0	622,0	.....	14,0	5,0	764,0	.....	9,480,0	48,0	400,0
Nassau Nat. Bank	1,000,0	1,119,3	9,064,0	277,0	145,0	478,0	.....	29,0	.....	597,0	.....	8,327,0	9,0	267,0
Broadway Trust Co.	1,500,0	888,1	16,325,0	1,415,0	144,0	464,0	.....	180,0	143,0	1,299,0	.....	17,485,0	134,0	.....
Totals, avge. for week	118,350,0	182,755,6	1,704,874,0	268,267,0	43,269,0	54,881,0	.....	2,307,0	2,370,0	142,803,0	.....	1,861,113,0	20,671,0	36,492,0
Totals, actual condition	Oct. 2	.....	1,708,226,0	258,471,0	45,571,0	57,049,0	.....	2,116,0	2,202,0	146,705,0	.....	1,863,748,0	20,398,0	36,379,0
Totals, actual condition	Sept. 25	.....	1,685,454,0	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	41,248,0	52,759,0	.....	2,960,0	1,724,0	143,190,0	.....	1,807,122,0	16,466,0	36,684,0
Totals, actual condition	Sept. 11	.....	1,619,998,0	277,513,0	44,187,0	45,796,0	.....	2,926,0	1,771,0	139,594,0	.....	1,778,945,0	16,559,0	36,978,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,801,0	42,530,0	8,791,0	1,283,0	1,696,0	105,0	.....	.....	.....	.....	48,160,0	.....	.....
Bank of America	1,500,0	6,239,7	32,877,0	3,404,0	1,704,0	1,177,0	66,0	.....	.....	.....	.....	31,544,0	.....	.....
Greenwich Bank	500,0	1,178,8	10,230,0	994,0	205,0	470,0	288,0	.....	.....	638,0	.....	11,115,0	41,0	.....
Pacific Bank	500,0	999,7	5,050,0	442,0	638,0	102,0	168,0	.....	.....	.....	.....	4,869,0	.....	.....
People's Bank	200,0	442,6	2,414,0	154,0	49,0	110,0	28,0	.....	2,0	144,0	107,0	2,408,0	.....	.....
Metropolitan Bank	2,000,0	1,899,6	12,324,0	974,0	685,0	712,0	43,0	.....	13,0	.....	.....	10,664,0	.....	.....
Corn Exchange Bank	3,500,0	6,729,7	80,881,0	9,941,0	3,456,0	4,940,0	1,312,0	.....	.....	4,090,0	.....	95,037,0	.....	.....
Bowery Bank	250,0	778,0	3,357,0	304,0	30,0	59,0	49,0	.....	.....	180,0	19,0	3,001,0	.....	.....
German-American Bank	750,0	716,9	5,031,0	628,0	253,0	60,0	11,0	.....	.....	200,0	.....	5,059,0	.....	.....
Fifth Avenue Bank	100,0	2,343,4	15,293,0	1,804,0	405,0	1,041,0	33,0	.....	.....	.....	.....	15,954,0	.....	.....
erman Exchange Bank	200,0	800,5	3,709,0	434,0	49,0	88,0	59,0	.....	.....	213,0	653,0	3,557,0	.....	.....
ermania Bank	200,0	993,6	6,122,0	643,0	105,0	151,0	100,0	.....	.....	200,0	.....	6,079,0	.....	.....
Bank of Metropolis	1,000,0	2,126,2	13,460,0	734,0	608,0	950,0	70,0	.....	.....	.....	.....	12,554,0	.....	.....
West Side Bank	200,0	655,3	4,572,0	269,0	152,0	96,0	36,0	.....	.....	336,0	.....	4,519,0	.....	.....
N. Y. Produce Exch. Bk	1,000,0	923,2	12,036,0	2,043,0	518,0	606,0	139,0	.....	.....	.....	.....	13,509,0	.....	.....
State Bank	1,500,0	553,1	19,396,0	1,597,0	291,0	580,0	435,0	.....	.....	1,283,0	267,0	21,547,0	27,0	.....
Totals, avge. for week	15,450,0	32,181,3	269,422,0	33,161,0	10,493,0	12,838,0	2,943,0	.....	15,0	7,194,0	1,046,0	289,576,0	68,0	.....
Totals, actual condition	Oct. 2	.....	265,886,0	34,175,0	13,809,0	13,996,0	2,563,0	.....	7,0	7,287,0	1,403,0	291,456,0	68,0	.....
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	.....	59,0	7,082,0	1,120,0	301,430,0	4,844,0	.....
Totals, actual condition	Sept. 11	.....	281,375,0	36,671,0	10,202,0	9,189,0	3,374,0	.....	93,0	7,801,0	3,307,0	296,057,0	4,840,0	.....
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,468,8	30,359,0	1,636,0	312,0	270,0	144,0	.....	13,0	1,122,0	1,957,0	22,446,0	6,392,0	.....
Bankers Trust Co.	10,000,0	13,173,0	193,054,0	16,985,0	191,0	258,0	18,0	.....	14,0	8,657,0	13,171,0	173,140,0	23,833,0	.....
U. S. Mtg. & Trust Co.	2,000,0	4,247,7	48,319,0	3,109,0	215,0	362,0	119,0	.....	.....	1,893,0	9,089,0	37,866,0	10,473,0	.....
Astor Trust Co.	1,250,0	1,231,9	24,384,0	1,729,0	6,0	171,0	69,0	.....	.....	911,0	1,673,0	19,241,0	5,476,0	.....
Title Guar. & Trust Co.	5,000,0	11,866,5	35,859,0	1,885,0	176,0	160,0	123,0	.....	27,0	1,091,0	6,381,0	21,829,0	558,0	.....
Guaranty Trust Co.	10,000,0	23,217,8	231,058,0	26,769,0	5,966,0	423,0	496,0	.....	.....	.....	30,186,0	220,652,0	23,242,0	.....
Fidelity Trust Co.	1,000,0	1,337,3	8,760,0	692,0	52,0	109,0	29,0	.....	.....	373,0	415,0	7,408,0	127,0	.....
Lawyers Title & Trust.	4,000,0	5,065,8	21,498,0	1,205,0	152,0	130,0	35,0	.....	16,0	713,0	970,0	14,265,0	367,0	.....
Columbia Trust Co.	2,000,0	7,402,3	64,597,0	4,320,0	138,0	445,0	191,0	.....	116,0	2,516,0	4,077,0	50,315,0	12,613,0	.....
People's Trust Co.	1,000,0	1,433,9	18,094,0	1,108,0	84,0	247,0	254,0	.....	17,0	872,0	1,775,0	17,434,0	781,0	.....
New York Trust Co.	3,000,0	11,197,9	53,103,0	3,415,0	1,979,0	90,0	21,0	.....	85,0	1,961,0	6,507,0	39,158,0	7,362,0	.....
Franklin Trust Co.	1,000,0	1,096,2	17,435,0	1,063,0	91,0	119,0	53,0	.....	4,0	679,0	703,0	13,578,0	3,713,0	.....
Lincoln Trust Co.	1,000,0	534,7	10,533,0	693,0	87,0	141,0	50,0	.....	8,0	473,0	938,0	9,461,0	1,019,0	.....
Metropolitan Trust Co.	2,000,0	6,093,6	46,402,0	2,931,0	1,582,0	533,0	345,0	.....	6,0	1,978,0	2,509,0	39,561,0	5,971,0	.....
Totals, avge. for week	44,750,0	91,374,4	803,895,0	67,455,0	11,022,0	3,498,0	1,947,0	.....	306,0	23,239,0	30,351,0	686,345,0	101,927,0	.....
otals, actual condition	Oct. 2	.....	806,338,0	66,007,0	6,561,0	3,299,0	1,781,0	.....	250,0	30,591,0	67,037,0	684,175,0	103,715,0	.....
Totals, actual condition	Sept. 25	.....	810,314,0	65,041,0	19,735,0	4,685,0	2,077,0	.....	258,0	22,996,0	81,307,0	698,332,0	103,732,0	.....
Totals, actual condition	Sept. 18	.....	784,573,0	60,254,0	17,257,0	11,453,0	2,084,0	.....	232,0	22,250,0	88,423,0	656,985,0	116,209,0	.....
Totals, actual condition	Sept. 11	.....	778,587,0	59,560,0	14,701,0	10,077,0	1,887,0	.....	270,0	21,935,0	88,955,0	620,238,0	118,413,0	.....
Grand Aggregate, avge.	178,550,0	306,311,3	2,778,191,0	368,883,0	64,784,0	71,217,0	4,890,0	2,307,0	2,691,0	173,236,0	81,397,0	2,837,034,0	122,666,0	36,492,0
Comparison prev. week	.....	.....	+43,812,0	—5,427,0	—2,136,0	—927,0	—99,0	—478,0	+328,0	—184,0	—1,532,0	+47,761,0	-10,824,0	+151,0
Grand aggregate, actual	condition Oct. 2		2,780,450,0	358,743,0	65,941,0	74,344,0	4,344,0	2,116,0	2,459,0	184,583,0	68,430,0	2,839,379,0	121,181,0	36,379,0
Comparison prev. week	.....	.....	+14,110,0	-10,350,0	—1,256,0	+2,734,0	—613,0	—430,0	—412,0	+10425 0	-13868 0	+12,421,0	—3,591,0	—206,0
Grand Aggregate actual	condition Sept 25		2,766,340,0	369,103,0	67,197,0	71,610,0	4,957,0	2,546,0	2,871,0	174,158,0	82,298,0	2,826,958,0	124,772,0	36,585,0
Grand Aggregate actual	condition Sept. 18		2,708,761,0	376,362,0	69,453,0	75,820,0	5,128,0	2,960,0	2,015,0	172,522,0	89,543,0	2,765,537,0	137,609,0	36,684,0
Grand Aggregate actual	condition Sept. 11		2,679,960,0	373,744,0	69,090,0	74,062,0	5,261,0	2,926,0	2,134,0	169,330,0	92,262,0	2,695,240,0	139,818,0	36,978,0

x Capital set aside for foreign branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	367,417,000	142,803,000	510,220,000	336,033,890	174,186,110	—5,836,780	361,091,000	146,705,000	507,796,000	336,494,540	171,301,460	—5,232,700
State Banks *	59,435,000	7,194,000	66,629,000	52,123,680	14,505,320	+1,174,200	64,543,000	7,287,000	71,830,000	52,462,080	19,367,920	+7,612,360
Trust Companies *	83,922,000	23,239,000	107,161,000	102,951,750	4,209,250	—11,198,000	77,738,000	30,591,000	108,329,000	102,626,250	5,702,750	—4,961,450
Total Oct. 2	510,774,000	173,236,000	684,010,000	491,109,320	192,900,680	—15,860,580	503,372,000	184,583,000	687,955,000	491,582,870	196,372,130	—1,781,790
Total Sept. 25	518,363,000	173,420,000	691,783,000	483,021,740	208,761,260	—8,239,060	512,867,000	174,158,000	687,025,000	488,951,080	198,073,920	—22,299 170
Total Sept. 18	523,816,000	169,244,000	693,060,000	476,059,680	217,000,320	+7,113,480	526,763,000	172,522,000	699,285,000	478,911,910	220,373,090	—3,749,900
Total Sept. 11	505,572,000	167,786,000	673,358,000	463,171,160	209,886,840	+367,910	522,157,000	169,330,000	691,487,000	467,364,010	224,122,990	+15,012,080

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 2, $1,033,550; Sept. 25, $1,042,550; Sept. 18, $824,850; Sept. 11, $536,450.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, it includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 2, $1,019,900; Sept. 25, $1,048,600; Sept. 18, $824,800; Sept. 11, $527,950.

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Federal Reserve Bank of St. Louis

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	October 2.	Differences from previous week.
Loans and Investments	$530,705,000	Dec. $2,683,900
Gold	49,561,800	Dec. 145,200
Currency and bank notes	8,997,600	Inc. 74,300
Total deposits	753,814,800	Dec. 4,013,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	603,004,200	Dec. 783,400
Reserve on deposits	234,334,500	Dec. 3,631,900
Percentage of reserve, 33.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$10,548,400	11.28%	$48,011,000	9.12%
Deposits in banks and trust cos.	16,091,400	17.16%	129,683,700	24.62%
Total	$26,639,800	28.44%	$177,694,700	33.74%

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 10	3,144,527,9	3,093,795,5	400,003,9	82,704,3	482,708,2	766,343,0
July 17	3,145,394,3	3,124,117,3	407,474,4	84,165,2	491,639,6	777,173,8
July 24	3,156,507,4	3,138,585,5	414,895,2	84,463,7	499,358,9	789,583,3
July 31	3,158,668,0	3,147,088,8	419,001,4	84,187,0	503,188,4	805,293,6
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,090,0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,298,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244,100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,038,0	498,657,5	83,634,2	582,341,7	901,059,6
Sept. 25	3,317,767,9	3,396,150,6	496,161,0	80,832,3	576,993,3	899,749,4
Oct. 2	3,358,896,0	3,443,128,2	490,661,8	78,671,6	569,333,4	888,344,5

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 Oct. 2.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	343,333,500	1,298,780,000	139,445,500	202,485,500
Change from last week	—1,363,800	+10,781,400	+1,215,100	+566,800
Gold	44,609,600	115,401,300	----------	----------
Change from last week	—1,535,400	+3,402,400	----------	----------
Currency and bank notes	25,370,600	18,837,800	----------	----------
Change from last week	+2,293,100	—12,887,600	----------	----------
Deposits	478,615,400	1,638,234,600	149,813,100	216,509,900
Change from last week	+19,030,700	+15,631,400	+747,500	+1,462,800
Reserve on deposit	100,435,200	383,132,000	28,498,600	32,477,500
Change from last week	—164,100	—14,611,600	—591,000	+755,000
P. c. of reserve to deposits	27.5%	29.7%	22.1%	18.5%
Percentage last week	27.3%	31.1%	22.6%	18.1%

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

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

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

CLEARING NON-MEMBERS. Week Ending Oct. 2 1915.	Capital. (Nat. b'ks Sept. 2 / State b'ks June 23)	Net Profits. (Nat. b'ks Sept. 2 / State b'ks June 23)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat	200,000	150,500	2,315,000	123,000	29,000	40,000	------	10,000	------	466,000	------	2,383,000	61,000	194,000
First Nat., Brooklyn	300,000	679,400	4,953,000	111,000	36,000	132,000	------	10,000	6,000	551,000	43,000	4,551,000	------	294,000
National City, Bklyn	300,000	614,500	4,992,000	160,000	51,000	117,000	------	14,000	11,000	614,000	183,000	4,033,000	------	148,000
First Nat., Jers. City	400,000	1,279,900	4,760,000	203,000	272,000	84,000	------	24,000	2,000	483,000	2,887,000	4,025,000	------	383,000
Hudson Co. N., J. C.	250,000	778,300	3,851,000	99,000	12,000	66,000	------	74,000	5,000	332,000	921,000	2,768,000	------	195,000
First Nat., Hoboken	220,000	654,300	5,347,000	119,000	26,000	53,000	------	12,000	4,000	336,000	644,000	2,030,000	2,782,000	215,000
Second Nat., Hobok.	125,000	295,100	4,213,000	52,000	37,000	102,000	------	6,000	------	253,000	534,000	2,111,000	1,872,000	93,000
Total	1,795,000	4,450,000	30,431,000	867,000	463,000	599,000	------	150,000	28,000	3,035,000	5,212,000	22,801,000	4,715,000	1,497,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	260,600	1,945,000	108,000	10,000	57,000	18,000	------	------	90,000	60,000	1,500,000	------	------
Colonial Bank	400,000	731,700	7,449,000	375,000	120,000	506,000	------	152,000	------	475,000	336,000	7,923,000	------	------
Columbia Bank	300,000	694,700	6,746,000	480,000	67,000	193,000	177,000	------	------	428,000	224,000	7,126,000	------	------
Fidelity Bank	200,000	183,000	1,116,000	102,000	8,000	28,000	9,000	------	------	60,000	237,000	998,000	------	------
Mutual Bank	200,000	478,500	4,491,000	539,000	33,000	154,000	49,000	------	------	336,000	1,228,000	4,385,000	339,000	------
New Netherland	200,000	288,400	3,349,000	183,000	30,000	147,000	48,000	------	5,000	209,000	173,000	3,314,000	174,000	------
Yorkville Bank	100,000	514,000	5,491,000	401,000	73,000	198,000	84,000	------	------	352,000	862,000	5,870,000	------	------
Mechanics' Bklyn	1,600,000	727,500	16,395,000	828,000	114,000	658,000	284,000	102,000	------	1,056,000	2,531,000	17,604,000	66,000	------
North Side, Bklyn	200,000	186,900	3,096,000	202,000	34,000	110,000	27,000	------	------	199,000	458,000	3,313,000	------	------
Total	3,300,000	4,165,300	50,078,000	3,218,000	439,000	2,051,000	696,000	254,000	5,000	3,196,000	6,109,000	52,031,000	579,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,040,300	6,589,000	447,000	7,000	14,000	24,000	------	2,000	246,000	1,473,000	4,933,000	865,000	------
Mechanics, Bayonne	200,000	275,100	4,006,000	71,000	26,000	75,000	22,000	28,000	16,000	81,000	819,000	1,619,000	2,230,000	------
Total	700,000	1,315,400	10,595,000	518,000	33,000	89,000	46,000	28,000	18,000	327,000	2,292,000	6,552,000	3,095,000	------
Grand aggregate	5,795,000	9,930,700	91,104,000	4,603,000	935,000	2,739,000	742,000	432,000	51,000	6,558,000	13,613,000	81,384,000	8,389,000	1,497,000
Comparison, prev wk	------	------	+279,000	—19,000	—70,000	113,000	+137000	—56,000	+7,000	+14,000	—53,000	+281,000	—42,000	—7,000
Excess reserve,	$108,250	decrease												
Grand aggr'te Sep 25	5,795,000	9,930,700	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
Grand aggr'te Sep 18	5,795,000	10,067,500	90,947,000	4,573,000	1,022,000	3,654,000	691,000	385,000	42,000	6,589,000	12,984,000	81,254,000	8,338,000	1,499,000
Grand aggr'te Sep 11	5,795,000	10,067,500	90,755,000	4,528,000	1,073,000	2,724,000	735,000	402,000	41,000	6,560,000	12,671,000	81,113,000	8,339,000	1,506,000
Grand aggr'te Sep 4	6,395,000	10,067,500	90,695,000	4,623,000	994,000	2,519,000	741,000	313,000	40,000	6,516,000	11,403,000	81,370,000	8,106,000	1,552,000
Grand aggr'te Aug 28	6,395,000	10,067,500	90,595,000	4,599,000	1,187,000	2,549,000	761,000	295,000	37,000	6,481,000	11,937,000	81,233,000	8,146,000	1,524,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
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	114,100,0	503,280,0	11,230,0	148,913,6
Aug. 7	103,684,3	426,702,0	115,946,0	505,092,0	11,224,0	157,813,4
Aug. 14	103,684,3	429,948,0	117,853,0	511,867,0	11,261,0	152,237,9
Aug. 21	103,684,3	431,769,0	119,000,0	512,880,0	11,255,0	151,546,2
Aug. 28	103,684,3	432,266,0	116,789,0	510,436,0	11,145,0	147,975,4
Sept. 4	103,684,3	431,900,0	119,932,0	518,366,0	11,136,0	173,032,0
Sept. 11	103,684,3	432,378,0	123,105,0	519,879,0	11,121,0	126,690,4
Sept. 18	103,684,3	433,634,0	125,335,0	530,794,0	11,100,0	161,603,8
Sept. 25	103,684,3	436,807,0	129,433,0	543,606,0	11,077,0	176,084,0
Oct. 2	103,684,3	437,928,0	140,764,0	564,655,0	11,070,0	245,187,9

a Includes Government deposits and the item "due to other banks" (Oct. 2, $159,272,000); also "Exchanges for Clearing House" (Oct. 2, $26,763,000). Due from banks Oct. 2, $61,314,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 2 1915.	Change from previous week.	Sept. 25 1915.	Sept. 18 1915.
Circulation	$9,025,000	Dec. $31,000	$9,056,000	$9,076,000
Loans, disc'ts & investments	350,173,000	Inc. 1,425,000	348,748,000	348,888,000
Individual deposits, incl. U.S.	299,166,000	Inc. 13,581,000	285,585,000	282,551,000
Due to banks	125,139,000	Inc. 3,948,000	121,191,000	125,194,000
Time deposits	16,766,000	Dec. 486,000	17,252,000	17,389,000
Exchanges for Clearing House	15,319,000	Inc. 5,607,000	9,703,000	10,091,000
Due from other banks	35,760,000	Inc. 1,022,000	34,738,000	37,694,000
Cash reserve	26,329,000	Dec. 231,000	26,560,000	26,662,000
Reserve in Fed. Res've Bank	12,948,000	Inc. 693,000	12,255,000	12,190,000
Reserve with other banks	76,405,000	Inc. 8,379,000	68,026,000	65,145,000
Reserve excess in bank	7,026,000	Dec. 381,000	7,407,000	7,474,000
Excess with reserve agent	57,102,000	Inc. 8,229,000	48,873,000	45,957,000
Excess with Fed. Res've B'k	3,297,000	Inc. 619,000	2,678,000	2,596,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 8 1915.

The Money Market and Financial Situation.—Almost nothing in Stock Exchange operations is a surprise nowadays, and so a rather sharp reaction, beginning on Tuesday in several manufacturing stocks whose recent sensational advance has been widely commented on, was regarded as a matter of course. Perhaps this accounts for the fact that the reaction soon spent its force, and on Thursday the market resumed its former strong tone, with substantial recovery in a few issues. The latter movement was stimulated by the formation of a new steel combination, of which great results, especially in the matter of profitable business, are expected. Meanwhile the railway stocks, continuing as heretofore in a class by themselves, have not participated in these changes. They are moving logically in response to public sentiment in its estimate of present and prospective general conditions. The latter are based chiefly on the Government crop report for October and existing activity in the iron and steel industry. The former shows an estimated wheat crop 21,000,000 bushels larger than the September report and 111,000,000 bushels larger than the record crop of 1914. Corn is estimated to be 41,000,000 bushels more than was shown in the September report and other crops make a similar showing.

Coincident with this report by the Government is one relating to the iron and steel industry. From this we learn that the present output is at the rate of 36,000,000 tons per year—for September it was at the rate of 2,700 per day larger than its previous high record, and that the prospect for October is for a considerably increased output. Our international trade balance is, as every one knows, about equally favorable. Exports for September were the largest of the year, except those for March last, when wheat was being shipped in enormous quantities, and with imports so greatly reduced as they now are, the balance in our favor is rapidly increasing.

It seems, however, that the logical results of all these favorable conditions are still unrealized in some mercantile circles. Business in certain lines is reported to be thus far not up to reasonable expectations, and in the light of this fact one is led to wonder to what extent, if at all, the war clouds which are rapidly growing denser in Europe are casting shadows across seas and into the heart of other continents.

Foreign Exchange.—Sterling exchange failed to respond to the successful underwriting of the Anglo-French loan, rates this week having declined in a moderate way.

To-day's (Friday's) actual rates for sterling exchange were 4 67⅝ for sixty days, 4 69⅜@4 70 for checks and 4 70⅛@4 70½ for cables. Commercial on banks 4 64¾ and documents for payment 4 64⅝. Cotton for payment 4 64¾ and grain for payment 4 69⅛.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 83 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 40 for short.

Exchange at Paris on London, 27.43 fr.; week's range, 27 31½ high and 27 46½ low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 69	4 72	4 72½
Low for the week	4 67	4 69⅝	4 70⅜
Paris Bankers' Francs—			
High for the week		5 78½	5 75½
Low for the week		5 80	5 80½
Germany Bankers' Marks—			
High for the week		84 11-16	84 13-16
Low for the week		82¼	82⅛
Amsterdam Bankers' Guilders—			
High for the week		40⅛	40⅞
Low for the week		40⅜	40¾

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, 40c. per $1,000 premium. Montreal, 93¾c. per $1,000 premium. Minneapolis, 20c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4½s at 110⅛, $30,000 N. Y. Canal 4½s at 110, $2,000 N. Y. Canal 4½s 1965 at 105 to 105⅜ and $23,000 Virginia 6s deferred trust receipts at 54 to 55¾.

Trading in railway and industrial bonds increased day by day from $3,500,000, par value, on Monday, to $5,450,000 on Thursday, but the aggregate dealings for the week were smaller than we last reported. The market has, however, been continuously strong and of a list of 30 notably active issues 26 have advanced. The copper issues have been by far the strongest features. Inspiration 6s lead the list in a net gain of 11½ and 12 points, respectively, and both Ray Consolidated 6s and Chili 7s are 6½ points higher than last week. Wabash ref. and ext. 4s have advanced 5 points, United Rys. of San Francisco 4s 4, Consolidated Gas 6s 3, and Northern Pacifics, Southern Pacifics, Atchisons, New York Centrals, New Havens, Chesapeake & Ohio and Westinghouse 5s are from 1 to 2½ p nts higher.

On the other hand, Lackawanna Steels are nearly 3 points lower, in sympathy with a 6-point drop in the shares. Sales for foreign account designated "s-30-f" are the smallest reported in many weeks, aggregating only $1,179,000, par value.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s reg. at 109¼, $25,000 Panama 2s 1936 at 98¼, $1,000 2s coup. at 97¼ and $3,000 2s reg. at 98. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—An expected reaction in manufacturing stocks took place on Tuesday and Wednesday, but seems to have run its course on those days. At least the upward movement was resumed on Thursday and substantial recovery made. The volume of business has continued large, the recorded transactions averaging about 1,400,000 per day. Railway issues, as for some time past, have been relatively inconspicuous until to-day, both in the number of shares traded and in variation of prices. They, as noted above, have been continuously strong and the entire list of 15 most active issues has advanced from 2 to over 10 points within the week. Railways led the market during a considerable part of to-day's session and added materially to previous gains. New Haven's advance during the week is 10¼ points, Reading's 9¼, Lehigh Valley's 7½ Canadian Pacific's 6½, St. Paul's and Union Pacific's 4¼ and Great Northern, Northern Pacific, Balti. & Ohio and N. Y. Central are from 3 to 4points higher.

Bethlehem Steel to-day covered a range of 25 points, made a new high record at 459 and closed at 440, 75 points above last week's closing price. This record is, of course, exceptional and shows only the possibilities of a peculiar stock of limited available supply in a highly excitable market, but Crucible Steel, General Motors, Am. Locomotive, Am. Car & Foundry, Baldwin Locomotive, Colorado Fuel & Iron and New York Air Brake have fluctuated widely with varying results.

For daily volume of business see page 1176.

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

STOCKS. Week ending Oct. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
American Express	600	100¼ Oct 6	103½ Oct 8	83 Feb	104 Sept
Am Smelt Sec pref A	300	86 Oct 6	87 Oct 2	86 Sept	87 Sept
Am Telegraph & Cable	110	62½ Oct 7	62½ Oct 7	58 Mar	65 July
Am Woolen ctfs dep	3,300	49 Oct 6	51⅞ Oct 4	49 Oct	55¼ Sept
Am Writing Paper, pref	300	8¼ Oct 8	9 Oct 2	5 July	15 Apr
Assets Realization	700	5 Oct 6	6 Oct 7	5 Jan	9 Apr
Brown Shoe	400	37½ Oct 6	40 Oct 8	23 May	40 Oct
Preferred	300	85 Oct 4	87 Oct 8	64 Aug	87 Oct
Brunswick Terminal	1,250	7 Oct 2	7¾ Oct 6	4¼ Mar	7⅝ Oct
Butterick	2,550	31 Oct 8	36¼ Oct 2	27 Feb	36¼ Oct
Chicago & Alton, pref	100	19½ Oct 8	19½ Oct 8	11¼ Feb	22 Aug
Cluett, Peabody & Co.	200	71 Oct 8	75 Oct 6	55 Apr	75 Sept
Preferred	400	107 Oct 7	109 Oct 5	98 Jan	109 Oct
Comstock Tunnel	4,300	13c. Oct 2	15c. Oct 4	7c. May	21c. June
Crex Carpet	100	41 Oct 7	41 Oct 7	36 Sept	49 May
Deere & Co, pref	100	97 Oct 4	97 Oct 4	86 Apr	99 Sept
Detroit Edison	105	124 Oct 5	125¾ Oct 5	111¾ Feb	127 Sept
Detroit United	150	62 Oct 7	62 Oct 7	52¼ Apr	62 Aug
Dul S S & Atl, pref	100	9 Oct 4	9 Oct 4	4 July	12¾ Sept
Int Nickel, pref, v t c	100	110 Oct 5	110 Oct 5	107 Sept	110 Oct
Michigan Central	39	110 Oct 8	110 Oct 8	100 Feb	110 Oct
N Y Chicago & St Louis	1,020	34 Oct 7	37½ Oct 8	30 June	37¾ Oct
Second preferred	110	50 Oct 7	50 Oct 7	50 Oct	50 Oct
Norfolk Southern	100	18 Oct 7	18 Oct 7	15 Sept	25 Feb
Ontario Silver Mining	400	3½ Oct 7	3¾ Oct 8	2 Feb	4¾ June
Peoria & Eastern	300	9 Oct 2	9 Oct 7	4 Jan	11 Apr
Pettibone-Mulliken	2,075	70 Oct 2	76½ Oct 7	15 Mar	76½ Oct
First preferred	550	95 Oct 6	98 Oct 8	83 May	98 Oct
Pittsburgh Steel, pref	300	95 Oct 6	98 Oct 8	74 May	98 Oct
Stoss-Sheff S & I, pref	200	91 Oct 7	91 Oct 7	85 May	93 Aug
South Porto Rico Sugar	1,000	92 Oct 4	110 Oct 8	40 Feb	110 Oct
Preferred	120	100 Oct 7	100 Oct 7	82½ Feb	100 Sept
Tol St L & W, pf tr rec	300	7 Oct 4	9¾ Oct 8	6 July	9¾ Oct
Union Pacific warrants	140	34 Oct 8	34 Oct 8	27¼ Feb	34 Oct
United Dry Goods, pref	550	57¼ Oct 7	60 Oct 7	48½ Jan	66¼ Apr
U S Realty & Improv't	400	35 Oct 4	38 Oct 4	25 Sept	50 Jan
U S Reduction & Refin	300	2½ Oct 4	4 Oct 2	1¼ Apr	10¾ June
Preferred	100	5 Oct 2	5 Oct 2	1 Apr	10¾ June
Wells, Fargo & Co	200	112 Oct 8	112¾ Oct 2	77½ Jan	113 Sept
Western Maryland, pref	4,700	45 Oct 6	50 Oct 8	23 Jan	50 Oct
Westinghouse Air Brake	120	286 Oct 5	286 Oct 5	280 Aug	286 Sept

Outside Market.—With the market on the "curb" heavy and rather quiet most of the week, prices lost ground; but in the closing sessions activity and strength developed and prices recovered. Submarine Boat was conspicuous for heavy trading and a break of 10 points to 39 and a recovery to 48, with the close to-day at 46⅝. Active trading in the new Midvale Steel & Ordnance stock, "w. i.," began yesterday, between $60 and $73½, with the close at the high figure. Canadian Car & Foundry com. sold up from 109 to 112½, then down to 103, with a final recovery to 110. The pref. rose some 6 points to 125, fell to 119 and sold finally at 123. Car Lighting & Power was active and improved about 2 points to 10½, closing to-day at 10⅜. Chevrolet Motor Car lost over 12 points in the forepart of the week to 103, but ends the week at 112. Int. Merc. Marine com. receded about a point to 6, then advanced to 7⅜, with the final figure to-day 7⅜. The pref. was off from 35 to 32¼, recovering to 38½ and closing to-day at 35¾. Tobacco Products com. dropped from 44½ to 39¼, advanced to 44¾ and finished to-day at 43. Triangle Film moved down almost a point to 7½ and closed to-day at 7¾. Oil stocks very dull. Prairie Oil & Gas lost some 20 points to 405 but closed to-day at 418. Prairie Pipe Line receded about 15 points to 194 and was traded in finally at 204. Standard Oil of N. J. broke from 495 to 460 and recovered to 484. Standard Oil of N. Y. moved up from 206 to 212, down to 205 and closed to-day at 208. In mining, good buying of Alaska Juneau advanced the price about 2 points to 13¼, with the close to-day at 13. Chili Copper improved from 20⅜ to 21½ and ends the week at 21⅛. Kennecott Copper, after an early advance of 2 points to 56½, dropped to 52½, recovered to 56 and finished to-day at 55.

Outside quotations will be found on page 1176.

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OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						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 Oct 2	Monday Oct 4	Tuesday Oct 5	Wednesday Oct 6	Thursday Oct 7	Friday Oct 8			Lowest	Highest	Lowest	Highest
							Railroads				
103½ 103¾	103⅛ 104	103⅝ 104⅛	104 104⅛	104¼ 105⅜	105⅜ 106⅞	34,665	Atchison Topeka & Santa Fe	92½ Feb 24	106⅞ Oct 8	89½ July	100⅜ Jan
100 100¼	100 100⅛	*99⅜ 100½	100¼ 100¼	*99¼ 100½	100 100½	2,210	Do pref	96 Jan 5	101⅜ June17	z96½ Dec	101¾ June
*108 110	110 110	*108½ 111	*108½ 110	110 112	111 112	1,100	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	$99⅛ Dec	126 Jan
87⅝ 88	87⅛ 88⅜	87⅛ 88¼	87¾ 88⅝	88½ 89⅞	89⅜ 91½	40,000	Baltimore & Ohio	63¾ Feb 25	91⅛ Oct 8	67 Dec	98⅜ Jan
*74 74½	74 74½	74¼ 74½	73½ 74⅛	74⅝ 74⅝	74¼ 74⅞	3,320	Do pref	67 Feb 23	74⅞ Oct 8	69 Dec	83⅜ Jan
83½ 84	84 84	83½ 86	84½ 85⅜	85 85⅜	85½ 86¼	11,100	Brooklyn Rapid Transit	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
155⅞ 158	157½ 160¾	159¼ 161	159 161½	161¼ 162¼	161¾ 164	30,275	Canadian Pacific	138 July23	174 Apr 19	153 Dec	220½ Feb
*260 370	---- ----	---- ----	*260 370	*260 370	*260 370	------	Central of New Jersey	$250 Sep 1	325 Jan 22	300 July	310 Jan
50¼ 50½	50½ 51½	50¾ 51⅜	51⅛ 53⅜	54⅜ 56	55⅛ 57⅜	53,900	Chesapeake & Ohio	35⅜ July 9	57⅜ Oct 8	40 Dec	68 Jan
12 12¼	12 12⅜	*12 ----	12¼ 12⅜	12¼ 12½	12½ 13⅛	3,700	Chicago Great Western	10¼ Jan 4	14⅜ Apr 19	9¼ July	15¼ June
32⅜ 32⅝	32 33⅛	32 32	32 32½	32¼ 33	33 34½	9,700	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
86 87	86⅛ 86⅞	86 87	86⅜ 87⅜	87¼ 88¼	88 90⅞	19,100	Chicago Milwaukee & St Paul	77¼ July26	98¼ Apr 19	84⅜ Dec	107⅛ Feb
125 125⅜	124⅞ 125¼	125 125	125 125¼	125 125	125 125	3,200	Do pref	120⅞ Sep 2	130 Jan 22	126 Dec	143 Feb
127 127	128⅛ 129¼	129 129	128 128	128¼ 129¼	129 130½	2,969	Chicago & North Western	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*169 ----	*170 ----	*170 190	*168 190	*168 190	*168 190	------	Do pref	163 July 9	$175 Jan 30	170 Jan	180 Jan
22⅜ 23	21½ 22⅛	21⅝ 24⅛	22 23¼	21⅞ 23¼	21⅝ 22¾	62,725	Chicago Rock Island & Pacific	10½ July23	38⅜ Apr 15	33 June	33 June
*115 120	---- ----	---- ----	*115 125	*115 125	*115 125	------	Chicago St Paul Minn & Om	$114 Apr 8	115 July 9	125 May	131¼ July
*125 131	---- ----	---- ----	*125 135	*125 135	---- ----	------	Do pref	124 Sep 17	131 July29	132 May	132 May
*34 35	33⅛ 34	*32 37½	34 34	35 35	37½ 38	800	Cleve Cin Chic & St Louis	$21 Jan 18	38 Oct 8	22 July	40 Jan
*57 70	64⅛ 64½	*60 70	*64 67	67 70	70 70	900	Do pref	53⅞ Feb 17	70 Oct 7	40 July	70 Feb
*28⅛ 30	---- ----	---- ----	27⅞ 27⅞	28 28	29 30	500	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*47 55	---- ----	---- ----	*47 55	*45 53	*47 53	------	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*35 45	---- ----	---- ----	*37 45	*36 45	*35 45	------	Do 2d pref	35 Sep 2	49½ Apr 3	29 Dec	35 Mar
---- ----	*141 144	140¼ 140¼	140½ 140½	*140½ 144	141 144	600	Delaware & Hudson	138½ Aug 31	153 Apr 19	138⅜ Dec	159½ Feb
*411 421	*408 421	*409½ 421	*409½ 422	*409½ 422	421 421	100	Delaware Lack & Western	399⅞ Jan 6	429¾ Apr 10	388 Jan	406¾ June
*6 8	*6 8½	6⅛ 6⅛	*6 9	7½ 7½	8¼ 10	600	Denver & Rio Grande	4 Jan 12	10 Oct 8	4 July	19¼ Jan
*10¼ 11½	*10 12	11 11⅞	11½ 11⅝	11¾ 12	13 16	2,300	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
32½ 32⅝	31¾ 32⅜	31½ 32⅝	31⅝ 32⅝	32⅞ 34	33⅜ 34½	105,275	Erie	19⅞ Feb 24	34½ Oct 8	20⅛ July	32½ Jan
51½ 52	51 52½	50½ 51⅝	50¾ 52¼	52½ 53⅜	52¼ 53⅜	37,200	Do 1st pref	32¼ Feb 24	53⅞ Sep 27	32 July	49¾ Jan
40⅞ 40¾	40 41	40¼ 40¼	40½ 41½	41½ 43⅜	43¼ 44	7,000	Do 2d pref	27 Feb 25	44 Oct 8	26¼ July	40¼ Jan
118¾ 119⅝	118¼ 119¼	118⅝ 119	119 120	120¼ 121¾	121 123	13,264	Great Northern pref	112⅜ Jan 2	123 Oct 8	111⅝ Dec	134¾ Feb
48⅛ 49¼	47⅝ 48⅞	45½ 47⅝	44½ 46	46¼ 47⅝	47⅝ 50¾	133,696	Iron Ore properties	25¼ Jan 2	50¾ Oct 8	22½ July	39¼ Jan
*105½ 106½	---- ----	*105 106	106 106	106⅛ 106½	106⅞ 109	1,700	Illinois Central	99 July 7	113 Apr 19	103½ Dec	115 Jan
19⅜ 19⅞	19⅝ 19⅞	19⅜ 20⅝	20 21	21½ 22	21¾ 22¼	26,800	Interborough Consol Corp. vte	18⅞ July10	22⅜ Aug 30	---- ----	---- ----
73¾ 73⅞	73½ 73⅞	74 74⅜	74⅝ 76	76½ 77½	77¾ 78½	22,025	Do pref	70 July10	78½ Oct 8	---- ----	---- ----
19⅝ 20⅛	19⅜ 20	19½ 20⅜	20 20⅛	21½ 22	21⅞ 22¼	5,600	Interboro-Metropolitan v t cf	10⅝ Jan 16	24¾ Apr 20	10¾ July	16⅝ Jan
*76½ 78	---- ----	---- ----	*77 ----	79 79	*78 78½	100	Do pref	49 Jan 19	79 Oct 7	50 Dec	65⅜ June
26½ 26¾	26¼ 27	26½ 26¾	26⅝ 26¾	27 28⅜	27⅞ 29	17,620	Kansas City Southern	20⅜ Feb 24	29⅜ Aug 12	20¼ July	28½ July
59 59	59 59	58⅜ 59	*58 60	59½ 60½	60½ 60⅞	2,025	Do pref	54⅞ Feb 24	61 Sep 27	49⅛ Dec	62 Jan
*8 9	*8 9	8⅝ 9	9 9	*8 10	9⅞ 9⅞	250	Lake Erie & Western	5 Jan 5	9⅞ Oct 8	5⅛ July	9 Jan
*20 23	21 21	*20 22	*19 22	21 22⅞	23 23	500	Do pref	19 May27	23⅞ Apr 22	17 Apr	21½ Jan
145 145	144 145½	145 146¼	147⅜ 146	146½ 147⅜	147 153	33,000	Lehigh Valley	129¼ Feb 24	153 Oct 8	118 July	156¼ Jan
44 45	45 46	*44 48	*41 47	*41 48	*43 48	500	Long Island	30 Jan 11	49¾ Sep 20	28 Jan	36 Feb
*121 122½	122½ 122½	*121 122	121⅜ 122	121⅜ 122½	121¾ 121¾	900	Louisville & Nashville	104½ July 8	125½ Apr 20	125 Dec	141⅞ Jan
---- ----	128 128	*128 130	§129 129	---- ----	128¼ 129	320	Manhattan Elevated	125 June25	129 Apr 23	128 Jan	133 Feb
*12¾ 14	13 13	12¾ 12¾	*12 13½	*12½ 13	13 13	490	Minneapolis & St Louis	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
*26 36	*26 36	*26 36	27 27	*26 35	150	Do pref	24 Sep 15	49 Feb 15	27½ June	35½ Jan
119 119	118½ 118½	*118 119	*121 122	118 120	120 120½	5,030	Minn St Paul & S S Marie	106 Jan 4	124 Aug 11	101 Dec	137 Feb
*120 125	*123 127	---- 127	*125 ----	125 125	*125 ----	130	Do pref	123 June 8	132 Apr 19	130 June	145 Feb
5 5	4⅞ 4⅞	4⅞ 5	4⅞ 5	4¾ 5⅛	5 5⅞	4,750	Missouri Kansas & Texas	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
---- ----	11¼ 11¼	12⅛ 13	13 13	*12½ 13	13 15¼	3,000	Do pref	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
3⅝ 3⅝	3½ 4½	3⅞ 4⅛	3¾ 4⅛	4⅛ 4⅝	3⅞ 4½	12,150	Missouri Pacific	1⅝ July27	18¼ Apr 19	7 Dec	30 Jan
*15 19½	*15 20	*15 19	*15 19	*15 19	*15 19	100	Nat Rys of Mexico, 1st pref	14½ Aug 31	23 Jan 5	30 Jan	34 Feb
6½ 6½	*5 6¾	*5 6½	*5½ 6½	*5⅝ 6½	*5½ 6½	200	Do 2d pref	4¾ July28	7½ June 4	5 Dec	14 Jan
96⅜ 97	96⅝ 98	97 98	97⅛ 98¾	x97⅜ 98¾	98¼ 99⅞	51,350	N Y Central & Hudson River	81½ Mar 1	99⅝ Oct 8	77 July	96⅝ Jan
68 68⅛	68¾ 70½	69 70½	69¾ 75	74½ 76¼	75 79	79,670	N Y N H & Hartford	43 Feb 25	79 Oct 8	49⅝ July	78 Jan
27⅛ 27⅛	27¼ 28	27¼ 27⅞	28 28⅝	28⅝ 29⅛	28¾ 30½	17,800	N Y Ontario & Western	21¾ Jan 6	35 Apr 20	18⅜ Dec	31⅝ Jan
113 113	113½ 115	114 115	114 115½	115⅝ 117	116¾ 117⅞	26,400	Norfolk & Western	99½ Jan 4	117½ Oct 8	96½ Dec	105⅞ July
---- ----	---- ----	---- ----	*52 92	---- ----	---- ----	------	Do adjustment preferred	80½ Sep 2	90 June15	85 Jan	90 Apr
110 110½	109⅞ 111⅜	110 110⅞	110¼ 111⅛	111¼ 112¼	112¼ 114	24,700	Northern Pacific	99⅛ Feb 24	114 Oct 8	96⅜ Dec	110⅝ Feb
112⅜ 113	112⅝ 113⅜	112¾ 113½	113 114½	114½ 115⅛	114½ 116¼	41,935	Pennsylvania	103⅜ Feb 24	116¼ Oct 8	102½ Dec	115½ Jan
*73½ 76	75⅞ 76	*74 76	*74 78	*74 76	*74 76	200	Pittsb Cin Chic & St Louis	65 May17	76 Oct 4	64⅛ July	91 Feb
*---- 96	*90 94	*90 96	*90 95⅛	90 90	*85 93	100	Do pref	90 June19	98½ June 5	95 June	101 Mar
152¼ 152⅞	152½ 154⅜	152½ 154¼	151¾ 154½	154½ 155⅞	155¼ 162½	268,060	Reading	133¾ May10	162½ Oct 8	137 July	172¼ Jan
*81½ 84	84 84	*83 87	*83 87	*83 87	*83 87	200	1st preferred	80¾ Sep 20	90 June12	87 July	89⅝ June
*80 83	83¼ 83¼	*83 84½	83 83¼	*83¼ 85	84⅞ 84⅞	600	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Rock Island Company	⅛ July15	1⅛ Apr 9	⅝ Dec	1⅝ Jan
1⅞ 1⅞	1⅞ 1⅞	*2⅜ 1⅞	*2⅜ 1⅞	*⅜ ⅝	*⅜ ⅝	200	Do pref	¼ June21	2⅛ Apr 9	1 Dec	2⅝ Jan
*3½ 4	3¼ 3½	*3¼ 4	4 4	4 4	4 4	1,800	St Louis & San Francisco	1⅜ Mar22	7¼ June26	2 Apr	5⅜ Jan
9½ 9½	*7 10	*8 10	*8 10	*8 10	*8 10	150	Do 1st preferred	7 Aug 17	12½ June28	8 May	17½ Jan
5⅞ 5⅞	*4¾ 5	5 5	5⅜ 5⅜	*4¾ 5½	*5 5¾	400	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*12½ 16½	*12½ 15	*12 16	*12½ 16½	*12½ 16½	---- ----	------	St Louis Southwestern	11 Sep 9	19 Apr 23	17⅞ July	26¾ Jan
*---- 32	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	Do pref	29 Sep 29	37 Jan 21	36 July	65⅛ Jan
*15½ 16	16 16	*15½ 16	15⅝ 15⅞	16 16⅛	16 16½	2,900	Seaboard Air Line	11⅝ July31	17 Apr 21	10½ Dec	22⅜ Feb
*36 37	36½ 37	37⅛ 37⅛	36 37	37¼ 38⅛	38 39	4,500	Do pref	30¼ July24	42 Apr 10	45¼ Jan	58 Feb
93 93⅞	92½ 94⅛	92⅝ 93⅝	92⅞ 94	94⅛ 94⅞	94¾ 96	65,170	Southern Pacific Co	81¼ Feb 5	96 Oct 8	81 Dec	99⅛ Jan
§109¾ 109¾	---- ----	---- ----	---- ----	---- ----	---- ----	27	Certificates (when issued)	94⅞ Feb 20	106¼ Apr 19	92⅞ Dec	106½ June
18⅛ 18⅞	18⅜ 19	18⅜ 18¾	18⅜ 18⅞	18⅝ 19⅜	19¼ 19¾	17,250	Southern Railway	12⅛ July23	19⅞ Sep 27	14 Dec	28¼ Feb
56½ 56⅞	57¼ 57¾	57¾ 57¾	57 57⅝	57¼ 58	58⅛ 58½	2,950	Do pref	42 July23	63 Jan 26	58 Dec	85¼ Feb
*10½ 12	10½ 11	10½ 11	11 11¼	11⅜ 12½	12¼ 13½	6,500	Texas & Pacific	8½ July23	17⅞ Apr 19	11½ Dec	17⅜ Apr
56½ 57	57 57⅛	56½ 57¾	57 58	58¼ 59⅞	60 62¼	22,100	Third Avenue (New York)	35 Jan 2	62¼ Oct 8	33 July	45¾ Jan
*2 3	*3 4	*3¼ 5	*3 5	*3 5	*3 5	------	Toledo St Louis & Western	1 Jan 6	3½ Aug 27	2 Dec	12¼ Jan
*6½ 8	*6½ 8	*7 10	*6 10	*7 10	9½ 9¾	1,400	Do pref	5½ May25	9¾ Oct 8	4¾ Dec	23 Jan
94 94	*92½ 95	*92½ 95	§93½ 93½	94 94	95 95	325	Twin City Rapid Transit	90 July 9	100 Apr 19	94⅞ July	108½ Jan
131½ 132	131⅛ 133⅜	131¼ 132½	131⅝ 133⅜	133½ 134⅜	134 136⅜	110,300	Union Pacific	115⅜ Jan 2	136⅜ Oct 8	112 July	164⅜ Jan
*80¾ 81½	81 81¼	*81 81½	81 81	80½ 80½	80 80¾	1,400	Do pref	x79 Mar 1	82½ Aug 31	77½ Dec	86 Feb
26 27	25¾ 27	25¼ 27	25 26½	25¾ 27⅛	25½ 26⅝	36,200	United Railways Investments	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
44¾ 46⅛	44 44⅞	43½ 46	42½ 44½	43¾ 45	42½ 44½	15,550	Do pref	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Wabash	⅛ May26	2¼ Apr 30	⅛ July	⅝ Jan
*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	300	Do pref	⅛ June28	6½ Apr 29	1¾ Dec	13 Jan
*29 30	29½ 29½	29⅜ 29⅞	29¾ 30⅞	30½ 32	32 34½	18,300	Western Maryland	9¼ Jan 4	34½ Oct 8	10¾ Dec	35 Jan
*1½ 2½	*1⅛ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2¼	*1¼ 2½	------	Wheeling & Lake Erie	½ July28	3¼ Jan 18	2½ July	6¾ Jan
*5 10	*6 10	*5 10	*4½ 10	*5 10	*5 10	------	Do 1st preferred	2 Aug 2	16 Jan 18	8¼ July	21 Jan
2½ 2½	*2 3½	*1½ 3	*1½ 3	*1¼ 2½	*1¼ 3	200	Do 2d preferred	⅝ Aug 10	6 Jan 18	3 Dec	11 Jan
*32 35	*33 35	*32 34½	*32 34	*32 34	34 35	1,200	Wisconsin Central	28 July14	39⅞ Jan 21	29⅜ July	48 Feb
							Industrial & Miscellaneous				
32½ 33½	32¼ 32⅝	32⅛ 32½	32 32⅝	33 35¼	34¼ 35½	49,450	d Alaska Gold Mining, Par $10	$26⅛ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
45⅛ 46⅛	45½ 49½	43¾ 46¼	41¼ 45⅛	42⅞ 44½	42⅝ 44¼	127,930	Allis-Chalmers Mfg v t c	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
74⅜ 74⅞	73¼ 76	72½ 73	71½ 73½	74⅛ 75⅜	74 74½	15,300	Do preferred v t c	33 Feb 10	77⅛ Sep 28	32½ July	49 Jan
69 70	68 72	66⅝ 68½	65½ 67¾	67⅛ 69	68 69⅞	17,500	American Agricultural Chem	48 Jan 4	72 Oct 1	47¾ Jan	59½ Mar
*94 96	95⅞ 95⅞	96 96	96 96	*95½ 96	*95½ 96	400	Do pref	90 Mar27	97¼ Sep 26	90¼ Dec	97½ Jan
66½ 67	64½ 66⅜	64 65¾	61 64	65½ 68	65¾ 68	33,000	American Beet Sugar	33¼ Jan 6	68⅞ Oct 1	19 July	33⅛ Dec
*87½ 89½	88 88	*87 89½	*87½ 88	*86 89½	*87 89½	100	Do pref	83 Feb 1	91 Aug 18	66 May	80 Dec
---- ----	---- ----	*100 102	---- ----	*---- 103¾	*---- 103	------	Amer Brake Shoe & F etfs dep	87¼ Feb 25	100¾ Aug 9	80 Apr	97½ Feb
---- ----	---- ----	172 172	---- ----	*170 177	170 170	250	Do pref etfs dep	132½ Mar25	183 Aug 9	129½ Jan	146⅞ Feb
64⅜ 65⅜	64 68½	63 66⅛	59 64⅜	62 63¾	62½ 64¼	224,755	American Can	25 Feb 24	68½ Oct 4	19¼ July	35⅛ Jan
108 108	107 107	106 106	104¼ 106	105 105½	105½ 106	3,325	Do pref	91½ Jan 5	103¾ Sep 30	80 July	96 Jan
84½ 95	90 98	82 87⅝	76½ 84¼	80¼ 84	81¾ 84⅜	255,200	American Car & Foundry	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
116 116	115 115	115 115	115 115	117 117	115 115	1,100	Do pref	111½ May25	118 Aug 6	112 July	118⅞ July
157 158	154¼ 158	154½ 162	153⅜ 160	155⅛ 156¾	155⅛ 159½	21,700	American Coal Products	82 Jan 20	170½ July 12	$82 Jan	$86½ Mar
---- ----	*117 120	117 118	---- ----	*117 121	---- ----	300	Do pref	$105 Jan 7	120 Sep 11	$102 Jan	107 July
56¼ 57	56¼ 59¼	56½ 58⅜	57⅝ 58½	59½ 61¼	59¾ 61½	35,650	American Cotton Oil	39 Jan 4	61½ Oct 8	32 July	46½ Feb
*96 98	*95 97½	---- ----	96 96	*95¾ 99	---- ----	400	Do pref	91 June25	99½ Sep 2	93⅜ June	97⅝ Mar
11½ 11¾	11 11⅝	10⅝ 10½	10 10⅜	10¼ 11⅜	11¼ 11⅜	7,500	American Hide & Leather	4⅜ Feb 19	12⅜ Sep 28	3¼ July	5¼ Feb
50 50½	47⅝ 50	46⅛ 47⅞	46⅛ 48¾	47 50½	48⅝ 49½	13,600	Do pref	19¾ Jan 5	52⅜ Sep 29	17 July	25¾ Feb
23 23	23 23⅜	23½ 24⅜	23⅞ 25⅛	23⅝ 24	23¾ 24½	9,000	American Ice Securities	20⅜ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
22 22½	21 22½	21¼ 23⅛	21 23	21½ 22⅜	21¾ 21⅞	26,750	American Linseed	7¼ Jan 2	24½ Aug 30	7½ July	11⅝ Jan
38 38⅜	37¼ 38	36½ 39¼	36½ 39	37 37	38 38½	4,000	Do pref	24 Jan 5	41¼ Aug 30	21 Dec	31¾ Jan
68⅛ 71½	70 74	68½ 70¼	59⅜ 68¼	63¼ 67	66 68¾	121,200	American Locomotive	19 Mar 2	74 Oct 4	20¼ July	37¼ Jan
99½ 99½	99⅞ 100	100 100	*99 100	99⅛ 99½	99 99¾	1,600	Do pref	75 Mar 6	100½ Sep 27	96 Jan	102½ Mar
*6¼ 7½	6⅝ 7⅜	6 7	*6 7	6⅛ 6⅝	6 6	2,100	American Malt Corporation	3⅞ Apr 14	8 Aug 31	4¼ Dec	9¼ Jan
*27 29	*26½ 27½	*26½ 27½	26½ 26½	27 27	27¼ 27¼	450	Do pref	21½ May27	32½ Mar31	30 Dec	50⅛ Jan
*81 81½	*80½ 81½	81 81	---- ----	*80¾ 81½	81 81	200	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
85 86½	85 87½	85 87	83¼ 85⅞	85¾ 87⅛	87⅛ 88⅜	70,425	Amer Smelting & Refining	58 Jan 2	88⅝ Sep 27	50¼ July	71⅛ Feb
*108½ 109	108⅜ 108⅜	*107½ 108½	107 107	107⅞ 108	107½ 107½	900	Do pref	100 Jan 4	109⅛ Sep 27	97½ Apr	105 Jan
*149 153	*149 153	§150 150	*149 153	150 150	*149 153	125	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*106 ----	*106 109½	*106 ----	*106 ----	*106 ----	*106 ----	------	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	103¾ July
63½ 65	64 67	60 64⅞	57½ 61¾	59¼ 63½	63½ 67	70,400	Amer Steel Foundry (new)	24⅛ Mar 5	67 Oct 4	27½ July	37⅛ Feb
108⅜ 109	108½ 108¾	108⅛ 108¼	108 108	---- ----	110 113¼	15,100	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
---- ----	116 116	*115 117	*114 117	---- ----	*114 116	100	Do pref	109 Feb 5	116 Sep 21	107⅞ Mar	115 Dec
123¼ 123½	123⅛ 123½	123½ 123½	123⅝ 123½	123¼ 123½	123½ 124	5,125	Amer Telephone & Telegraph	118 Jan 4	126 Sep 29	114 July	124½ Jan
228 229	228¼ 228¼	226 227	226 226	225⅞ 227	226 227	1,340	American Tobacco	x218 May14	252½ Apr 22	215 Apr	256 Mar
*109 110½	*109 110	109⅛ 109⅛	109½ 109½	*109 110	*109 110	200	Do preferred (new)	101¼ Jan 4	110½ Sep 25	101¾ Jan	109 June
51¼ 52⅜	51⅜ 54	50¼ 52⅛	48 51	49⅜ 51	49⅜ 50¾	24,900	American Woolen	15¾ Mar 6	57 Sep 23	12 July	20⅞ Jan
95¾ 99	98¾ 100	98¾ 98¾	*96 98½	97 97	97½ 97½	2,600	Do pref	77¼ Feb 27	100 Oct 4	72½ Mar	83 Jan
73⅝ 74	72⅞ 74⅛	72⅝ 73⅜	70⅝ 73¼	72½ 75⅝	75½ 77⅛	157,050	c Anaconda Copper, Par $50	c$243⅛ Feb 24	c$39 Apr 2	$24½ Dec	$38¼ Feb

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

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

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 Oct. 2.	Monday Oct. 4.	Tuesday Oct. 5.	Wednesday Oct. 6.	Thursday Oct 7	Friday Oct 8				Lowest	Highest	Lowest	Highest
									Industrial & Misc. (Con.)				
125½ 127	120½ 127	112 123⅞	102 116¾	110½ 117	114⅞ 117¾	136,405	Baldwin Locomotive	26⅝ Mar 3	150⅛ Sep 28	38½ Jan	52⅛ Mar
---- ----	110½ 110½	*107 112	---- ----	109 109	109½ 109½	500	Do pref	92 Mar 9	114 Sep 29	102½ Jan	110 June
		*1⅛ 1⅝	*1 1¼	---- ----	*1 1¼	----	d Batopilas Mining...*Par $20*	$½ Feb 5	$2 Apr 17	$⅛ Apr	$1¼ Feb
364 375	375 399½	390 400½	390 401	409 450	434 459	17,809	Bethlehem Steel	46¼ Jan 2	459 Oct 8	29½ Jan	46⅝ Dec
158½ 160	163½ 164	---- ----	155 158	161 170⅛	161 175	3,250	Do pref	91 Jan 2	183 Sep 24	68 Jan	91⅝ Dec
*127 132	*127 132	*127 132	*126½ 128	128 131¾	129½ 130	1,200	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
60⅜ 60¾	60 61¼	59½ 61	58⅞ 60¼	60½ 63¾	62 63¾	19,050	d Butte & Superior Cop.*Par $10*	$56½ Aug 23	$79⅞ June 4	---- ----	---- ----
19½ 20¼	19¾ 20⅜	19⅜ 20¼	18⅛ 19½	19 19½	20 20½	7,400	California Petroleum v t ctfs	8 July26	21¾ Sep 22	15¼ Dec	30⅜ Feb
45 46½	45¼ 46	45½ 45½	*44 46	44⅝ 44⅝	45½ 46	1,800	Do pref	30 July23	54¾ Feb 8	50 July	68 Mar
52½ 53½	52⅝ 54⅛	51½ 52⅞	50¾ 53⅛	52⅜ 54½	53⅛ 53¾	49,500	Central Leather	32⅝ Feb 20	54½ Oct 7	25⅞ Jan	38⅛ Dec
106¾ 106¾	107 107	107 107	*105½ 107½	106⅞ 107	107 107	600	Do pref	100⅜ Jan 7	108 Sep 29	94⅞ Jan	104 July
46¾ 47¼	46½ 47¼	46 46½	45⅝ 46⅞	46¾ 48⅜	48¼ 49	42,500	d Chino Copper.....*Par $5*	32¾ Jan 6	49⅜ Apr 26	$31½ Dec	$44 Feb
62⅜ 63¾	59 63	56 61	50½ 57½	52½ 58⅞	56¾ 60⅝	154,330	Colorado Fuel & Iron	21⅜ Jan 5	66⅛ Sep 29	20½ July	34½ Feb
130⅛ 131	128½ 129½	128¾ 129	129 129½	129¼ 136	135 137½	24,450	Consolidated Gas (N Y)	113¾ Jan 4	137½ Oct 8	112½ Dec	139½ Jan
115½ 118	114½ 118¾	114 127	117½ 126	118 124½	109 120	35,400	Continental Can	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
*107 109	*107 108½	*105 108	*105 107	106½ 107¾	107½ 107½	400	Do pref	88½ Jan 5	109 Oct 1	84 July	91¾ July
191¼ 191½	19 19⅞	18¼ 19	17⅝ 18⅛	18 18⅛	18½ 19	20,750	Corn Products Refining	8 Jan 2	20⅜ Sep 29	7 July	13⅛ Jan
87 87	86 86½	§851⅛ 851⅛	84¼ 85⅞	85¼ 85¼	85⅜ 86½	1,620	Do pref	65 Jan 5	87¼ Sep 30	53⅛ July	72 Jan
1033¼ 1061¼	1023⅛ 106	951⅛ 1031¼	791⅛ 96¾	85⅛ 93¼	90⅜ 94⅛	188,400	Crucible Steel of America	18¼ May10	109⅞ Sep 29	---- ----	---- ----
*1081⅛ 110	109⅛ 110	108 109	106 108½	---- ----	107 107⅞	3,755	Do pref	84 May10	112⅞ Sep 29	---- ----	---- ----
117⅛ 117⅛	117 117	117 117	112 115	113⅞ 114⅞	115¾ 115¾	1,600	Cuban-American Sugar	38 Jan 25	125 July 22	---- ----	---- ----
101 101	---- ----	100 100	*100 103	---- ----	*95 102	200	Do pref	93 Mar17	110 Sep 14	90 Dec	99 Dec
33 34	33 34¼	33 36⅞	33½ 36½	35⅝ 36½	34⅜ 36½	100,345	Distillers' Securities Corp	5½ Mar 2	36⅞ Oct 5	11 July	20½ Mar
22⅜ 22½	21¾ 22	22 22⅜	21 22	21⅛ 23	21⅞ 22¾	7,902	d Dome Mines Ltd...*Par $10*	$16 June25	$24¼ July15	---- ----	---- ----
74 74	71 76½	74 76½	72 74	73½ 74½	*72½ 74½	4,200	Electric Storage Battery	69 Sep 1	78¾ Sep 25	---- ----	---- ----
33 35	36⅛ 37	*---- 34	*---- 35	32 32	*27 35	1,700	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
50 52	51⅛ 53	*48½ 52¼	*---- 52¼	49⅛ 51	51 51	3,800	Do pref	20 Mar13	65 June12	28⅝ Dec	43 Jan
§294¾ 294¾	*200 295	200 200	*280 295	291¼ 291¼	299 360	1,140	General Chemical	165 Jan 26	360 Oct 8	160 Apr	180 Jan
---- ----	*110 114	---- ----	*110 114	---- ----	---- ----	----	Do pref	106 Mar 1	§113 Sep 10	107½ Feb	110 June
175½ 178	175½ 185½	175 182¾	173 178	175½ 178½	176½ 178¾	62,100	General Electric	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
350 350	350 360	350 365	340 346	336½ 343½	344 350	5,025	General Motors vot tr ctfs	82 Jan 2	375 Sep 28	37⅜ Jan	99 May
112 112⅜	112⅜ 112½	112 112	111½ 112	112⅛ 113	112 113	2,900	Do pref voting trust ctfs	90⅜ Jan 4	115½ Sep 13	70 July	95 Feb
77⅛ 78½	76½ 79¼	75½ 77⅝	72 76½	74¾ 76½	75⅛ 76⅜	85,800	Goodrich Co (B F)	24½ Jan 7	79¼ Oct 1	19⅝ Jan	28⅞ Apr
110 110	*107 110⅛	*108½ 110⅛	*108½ 110	*108½ 110	*109 109½	100	Do pref	95 Jan 14	110 Oct 2	79⅞ Jan	85 Dec
67 67½	66⅛ 67½	65⅞ 67	64⅜ 66½	65¾ 67⅞	67 68	28,000	d Guggenheim Explor..*Par $25*	$45¼ Jan 7	$69⅛ Oct 1	$40½ July	$57½ Apr
42½ 43¼	41⅝ 43⅜	42½ 44⅜	42½ 45½	45⅞ 47½	45½ 46¾	362,015	d Inspiration Con Cop..*Par $20*	$16⅝ Jan 2	$47½ Oct 7	$14¼ July	$19¼ July
23 24⅜	24 25⅞	23½ 25¾	20¼ 24⅜	23½ 24¾	24½ 25⅜	15,750	Internat Agricultural Corp	5½ Mar31	25⅞ Oct 4	4 Jan	10½ July
47¼ 49	49 58⅛	52 55¼	50 54½	50⅛ 53⅞	51 53	11,000	Do pref	8 Mar15	58⅛ Oct 4	13 May	36 Jan
106½ 107	106½ 106½	106 106	105⅜ 106½	106½ 109	108 108⅛	4,950	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
*---- 117	117 117	*---- 117	*---- 117	*---- 117	---- ----	100	Do pref	110 July13	117 Jan 20	113⅛ Jan	118⅞ July
*70 72⅛	*70 75	*70 75	71 71	*70 72½	70 72½	100	International Harvester Corp.	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*---- 117	*---- 117	*---- 117	*---- 117	*---- 117	---- ----	----	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
213 213¾	210¼ 223¼	212½ 223½	214 217½	216 216⅜	215½ 218	14,400	International Nickel (The)	203½ Sep 30	223⅛ Oct 5	---- ----	---- ----
10 10	*10 11	10 10¼	9⅞ 10½	10 10¼	10¼ 10⅜	2,500	International Paper	8 Jan 6	12 Apr 19	6⅝ July	10⅞ Feb
*39 40	*39 40	38 38	z38½ 38½	38⅛ 38¾	39 39¼	600	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*76 85	*77 85	*76 85	*76 83	*76 83	*80 86	----	Kayser & Co (Julius)	76 Aug 24	88 Apr 26	80 Jan	94 June
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	----	Do 1st pref	107 Jan 13	109 Apr 19	106 Mar	108¾ May
*185 195	195 195	200 200	*198 200	*185 200	*185 200	400	Kresge Co (S S)	99 Jan 18	200 Oct 5	81 Jan	105 Feb
*110 112	*110 113	*110 113	*110 112	*110 112	*110 112	----	Do pref	105¼ Feb 15	112 Sep 15	99 Jan	105 Mar
87⅞ 89½	87 89½	81¼ 85	77⅜ 84⅜	81¼ 84½	81⅞ 83½	68,180	Lackawanna Steel	28 Jan 7	94⅜ Sep 29	26½ July	40 Jan
103 103	*102½ 103	*102 103	*102 103	*102 103	*102 103	400	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*225 230	*225 230	*225 230	*225 230	*225 230	225⅛ 228	500	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mar
*116 120	*116 120	*116 118	116 116	*115 117	116 116	200	Do pref	113¾ Jan 5	119⅞ Sep 9	111⅝ Jan	118½ July
251⅛ 251⅞	*24 26	*22 25	*22 25	*22 25	---- ----	100	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*95 96½	*95 100	*95 95⅞	*95 95⅜	*95 95⅛	---- ----	----	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*55 65	*50 70	*55 98	*55 ----	*55 ----	---- ----	----	Do 2d preferred	60 June15	65 Mar11	89 Jan	95¼ June
*168 175	*168 175	170¼ 170¼	*---- 175	*---- 175	*---- 175	100	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*113 117	*111 117	*112 116	*112 116	*112 115	*112 115	----	Do pref	112 Sep 14	118 Jan 19	110 Jan	117⅜ July
*78 80	---- ----	*78 79	78 78	*76½ 82	*76½ 82	100	Mackay Companies	72⅜ Jan 11	82⅞ May 6	61 July	87⅜ Feb
66 66	65 65	*65 66	*65 67	*64 66	65¾ 65⅞	400	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
54 54⅛	54 56½	55 58¼	54 57⅜	56½ 58½	56½ 58	45,800	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58⅛ Oct 7	14⅛ Dec	15¼ Dec
92¼ 92½	93 95	93¼ 95	92 94	93⅝ 95	94 95	12,300	Do 1st pref stk tr ctfs	43¼ Jan 2	95 Oct 4	41½ Dec	44 Dec
44½ 46	45½ 47⅜	45 47½	44⅛ 46½	46¼ 47½	46⅜ 47½	27,400	Do 2d pref stk tr ctfs	18 Jan 6	49¼ Sep 22	17 Dec	17½ Dec
---- ----	---- ----	*44 48	*40 50	---- ----	*40 50	----	May Department Stores	35 July12	56 Mar 2	51½ June	69¼ Jan
---- ----	---- ----	*97 98⅜	*94 99	---- ----	97 97	100	Do pref	94⅞ Apr 27	z98⅛ Mar15	97½ June	101⅜ Feb
87¼ 91½	88½ 92	88 91	85 89¼	87¾ 91	91½ 93¼	85,850	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*83 88	*83 87	*83 88	*80 85	*82 85	86 86	100	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
30½ 31⅞	31¾ 33⅞	32⅜ 34½	32¼ 33½	33⅜ 35	34½ 35½	176,150	d Miami Copper.....*Par $5*	$17¼ Jan 6	$35½ Oct 8	$16½ Dec	$24⅝ Feb
*58 59½	58 58½	57½ 58	57 57½	56½ 57	57 57	3,900	Montana Power	42 Jan 4	60⅛ Sep 23	41 Dec	52⅞ June
*1054 107	§104 104	*104 107	*105 107	*105 107	*104 107	29	Do pref	99 Jan 29	107⅜ Sep 3	101 Apr	103⅞ June
*125 128½	---- ----	126 126	123 123½	125 125	123½ 123½	600	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*120 126	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
86⅞ 86⅞	86½ 86½	85½ 86	85 85½	*83 86	*83 86	600	National Cloak & Suit	68 Mar25	90 Aug 27	---- ----	---- ----
*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	----	Do pref	100½ Mar25	109½ Sep 29	---- ----	---- ----
31¼ 32½	30½ 32¼	29⅝ 30⅞	27⅞ 30¼	29⅜ 30½	29¾ 30½	18,850	Nat Enameling & Stamping	9½ Jan 4	32½ Oct 2	9 July	14 Feb
*90 93	*90 93	92 92	*89 93	91⅞ 91⅞	91½ 91½	300	Do pref	79 Apr 1	92 Oct 1	80 June	86⅞ Mar
66⅜ 67	67 69	65⅜ 67¼	64⅝ 66¼	66¼ 67¼	66⅜ 67½	21,200	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*110¼ 115	*110½ 115	110 110	*110½ 115	111 111	*110 111	231	Do pref	104¾ Jan 4	112½ Sep 10	105 Jan	109 Feb
14⅞ 15⅛	15⅛ 16	15¼ 15½	15⅛ 15½	15¼ 15⅜	15½ 15⅝	24,400	d Nevada Cons Cop...*Par $5*	$11¼ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
159 160	157 159	151½ 157¾	145⅛ 152	146 153	150 152½	10,600	New York Air Brake	56½ Feb 26	164⅜ Sep 23	58 July	69 Jan
*73 75	74 74½	73 73	*73 75	72⅞ 73	73 73	1,400	North American Co (new)	64 Jan 19	81 Apr 21	64½ July	79¼ Mar
*31 32½	30½ 30⅞	30¼ 31¼	30½ 31	31½ 32⅛	33 33	1,900	Pacific Mail	18 Mar17	38 Aug 3	17¼ July	29 Jan
46 46	44 46	42½ 44	41 43	45 47½	45⅞ 48	5,708	Pacific Telephone & Telegraph	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
*116½ 118	117⅜ 117⅜	*116½ 117½	*116 117½	117 118	117½ 119⅞	3,000	People's Gas L & C (Chicago)	112½ May10	123½ Apr 3	106 July	125 Jan
94 96	92 95	92½ 97	92½ 96½	96 98	94⅛ 97	37,850	Philadelphia Co (Pittsburgh)	71 Apr 7	98 Sep 30	---- ----	---- ----
36 37⅝	36⅞ 38½	36½ 38⅞	36 38⅛	37¾ 40¼	38⅜ 39⅞	107,800	Pittsburgh Coal	15¼ Jan 4	40¼ Oct 7	15 Dec	23⅛ Feb
105⅜ 105⅜	105 105⅞	104¼ 106¾	104¼ 107½	107¼ 111⅞	110 112¼	14,600	Do pref	81⅜ Jan 4	112¼ Oct 8	79 Dec	93½ Feb
72 75	72½ 78¼	70¾ 74⅜	65 72¾	69¼ 72½	71 73	66,600	Pressed Steel Car	25 Mar 6	73⅛ Oct 4	26¾ Jan	46 Feb
*102 106	*105 106	*102 106	104½ 104½	104 104	*102 106	200	Do pref	86 Mar10	104½ Oct 6	97¾ Jan	105¼ Mar
*104 105¾	---- ----	*103 105½	*103 105½	103 103	*103½ 105½	100	Public Service Corp of N J	100½ Aug 24	110¾ Apr 22	107 Jan	114 Apr
160 160	160 165	162 164⅞	163 164	164 164	164½ 165⅝	5,154	Pullman Company	150⅛ Mar12	167 June14	150 Dec	159 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Quicksilver Mining	¼ Mar15	4¼ Aug 7	⅞ June	2⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	¾ Mar29	6⅛ June15	1½ June	4 Jan
50¾ 52¼	50¼ 54	48½ 51⅞	44½ 48¼	46¾ 48⅞	48 49	41,000	Railway Steel Spring	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
*96 97⅞	---- ----	*95 97	95 95	*93 96	95 95	200	Do pref	87 Mar 3	95 Apr 19	88 Dec	101 Feb
25 25⅛	25 25⅛	25⅜ 25⅞	24⅞ 25⅞	25⅛ 27	26⅛ 27¼	175,575	d Ray Cons Copper...*Par $10*	$15¼ Jan 2	$27¼ Oct 8	$15 Dec	$22½ Apr
54 55⅜	53¾ 55⅛	51½ 53½	48¼ 52	50⅛ 52½	52¼ 53⅜	65,150	Republic Iron & Steel	19 Feb 1	55⅞ Sep 29	18 Dec	27 Jan
103 103⅞	103½ 104	102¾ 103½	100 101½	102 102⅜	103 103	3,300	Do pref	72 Jan 30	101 Oct 4	75 Dec	91¼ Mar
5¼ 6⅛	5¾ 6⅜	6 6	5 6	5¼ 5⅝	5⅛ 5⅛	8,000	Rumely Co (M)	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
9¾ 11	10¾ 12¾	10⅛ 11	10⅜ 10⅜	*10 12	*10 11⅞	7,900	Do pref	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
154⅞ 154⅞	154½ 155	153⅜ 153⅜	153 153⅜	153 154	154 154	1,900	Sears, Roebuck & Co	§131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124 125	---- ----	*---- 125	*---- 125	*---- 125	*---- 125	----	Do pref	121⅝ Jan 4	125½ Feb 19	120 Dec	124⅝ June
61½ 62½	61 63	56¾ 60	55 58⅛	56½ 59½	58 60	10,620	Sloss Sheffield Steel & Iron	24 Jan 6	65 Sep 29	19½ July	35 Jan
---- ----	72 72	*72 75	*---- 75	71 71	70 70	300	Standard Milling	43½ Feb 23	75 Sep 23	32 Jan	45 Dec
---- ----	80 80	*80 82	*79½ 81	*79½ 81	*79½ 81	200	Do pref	66 Feb 17	81 Sep 28	59½ Dec	67½ Dec
140¼ 142	139¾ 144¾	139¼ 144⅜	136 143½	142½ 144⅛	142⅝ 145	104,300	Studebaker Corporation (The)	35⅜ Jan 2	145⅞ Sep 28	20 Jan	36¼ Mar
100½ 100½	*108 110	*108 110	§103½ 103½	108⅛ 109	*109 110½	400	Do pref	91 Jan 2	109⅜ Sep 21	70 Jan	92 May
66¼ 67⅞	z61¼ 67¼	63¼ 66	62 65½	63⅞ 65⅜	63⅜ 65⅜	58,500	d Tennessee Copper...*Par $25*	$25½ Jan 24	$70 Sep 30	$24¾ July	$36¾ Feb
169 172¼	168 170	167 167	164 166½	165½ 167	168 168¼	6,100	Texas Company (The)	120 May14	173⅝ Sep 27	112 July	149⅞ Mar
*75 80	75 75	*65 80	*70 80	*70 80	*70 80	100	Underwood Typewriter	55 Feb 18	81 Aug 31	73¼ June	88 Jan
*100 107	*100 107	*100 107	*100 107	*100 107	*100 107	----	Do pref	98¼ May22	105 July26	103 Dec	113 Apr
*6½ 7	7⅜ 7⅞	7 7¼	*6½ 7¼	6½ 6⅝	6½ 7⅛	2,900	Union Bag & Paper	4⅜ Jan 4	8⅝ Aug 13	3⅝ June	8¾ Feb
*25 28	27 27¼	*25 28	*23 28	*22 27½	*22 28	300	Do pref	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
62½ 65	63½ 66	61 61	58½ 59¼	59¼ 61	59½ 59½	9,150	United Cigar Mfrs	42 Jan 25	69 Oct 4	39 Dec	50¼ Feb
---- ----	---- ----	*105 109	*105 110	105⅛ 105⅛	*105 110	100	Do pref	100 June19	110 Oct 1	99 June	103⅞ Feb
23¼ 28½	27¾ 30½	26 28⅝	24½ 27½	25½ 26½	25⅞ 26⅞	37,700	U S Cast Iron Pipe & Foundry	8 Jan 2	30½ Oct 4	7¼ June	13½ Jan
46⅛ 49	49 49⅜	*43 49	48 48	*42 49	*42 48	1,700	Do pref	32⅜ Mar 3	49¾ Oct 4	30 July	49 Feb
*64 66	66 66	64½ 65⅞	*63 66	*63 66	*63 66	200	U S Express	60 July27	73¼ Mar 9	46 Jan	87 Mar
93½ 94⅞	95 105	100⅜ 106½	95 103	100½ 104	101 103	45,300	U S Industrial Alcohol	15 Jan 27	106½ Oct 5	15 Dec	20 Apr
*98 102	101¼ 102⅞	*102½ 104	*102½ 104	103 103	---- ----	700	Do pref	70 Jan 26	103 Oct 7	75 Dec	85⅛ Jan
54⅛ 55½	54⅜ 56¼	53½ 55⅛	52½ 54¼	53½ 54⅛	54 54⅞	33,800	United States Rubber	44 July24	74⅜ Apr 14	44½ July	63 Mar
106⅞ 106⅞	106⅞ 107	106⅛ 108⅜	108⅛ 108⅞	106½ 106½	107½ 107½	2,600	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95½ July	104⅜ Jan
80⅝ 81⅞	79¾ 81½	78¼ 80¼	76⅞ 79⅛	78⅝ 80½	80⅜ 81¼	847,800	United States Steel	38 Feb 1	81¼ Oct 1	48 Dec	67¼ Jan
114½ 114½	114 114⅜	114¼ 114⅜	113¾ 114⅜	114 114¼	114 114⅝	6,350	Do pref	z102 Feb 1	115 Oct 1	103¼ Dec	112¾ Jan
68⅛ 69¼	68⅛ 69	67½ 69	67½ 68½	68⅞ 70½	69⅞ 71¼	69,400	d Utah Copper.....*Par $10*	$48½ Jan 6	$73 Apr 26	$45⅜ Dec	$59⅝ June
41⅝ 43	41¼ 43⅛	41 42½	39 42	41½ 42½	41½ 42½	18,700	Virginia-Carolina Chemical	15 Jan 4	43½ Oct 1	17 Dec	34⅞ Mar
*106 109	*106 107	*107 108	*107 108	108¼ 108½	*108½ 109½	200	Do pref	80 Jan 6	110 Sep 25	96 May	107½ Mar
---- ----	65⅞ 69	64 65½	62½ 65⅞	63 66⅜	67 67⅜	5,200	Virginia Iron Coal & Coke	36 June 9	69 Oct 4	35 July	52 Mar
76¾ 77	76¾ 77	76⅞ 77	76 76½	75½ 76¼	76½ 78	8,800	Western Union Telegraph	57 Jan 2	78 Oct 8	53⅜ July	66⅞ Feb
133⅜ 139½	133 141¼	131⅜ 137	125 133½	128⅜ 134⅞	132¾ 136½	857,260	Westinghouse Elec & Mfg	64 Feb 24	141½ Oct 4	64 Jan	79½ July
145¼ 145¼	148 148	*147 150	*145 150	148½ 150	150 150¼	1,200	Do 1st preferred	117 Mar12	150¼ Oct 8	115⅞ Jan	124½ June
221½ 225½	226 237	237¾ 247½	235 242	236 239½	236 241	13,660	Willys-Overland (The)	87 Feb 23	247½ Oct 5	---- ----	---- ----
109 109	*108 109½	*100 110	*108½ 109½	*108½ 109½	*112⅜ 113	100	Do pref	96 Feb 13	109½ Sep 30	---- ----	---- ----
109½ 112	109¼ 110½	108⅝ 109¼	108½ 109	109 109	109 110	5,400	Woolworth (F W)	90¼ Jan 6	112 Oct 2	89 July	103¼ Feb
*120 124	120½ 120½	*120½ 124	120½ 120½	122 122	*120 ----	500	Do pref	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. z Ex-stock dividend. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 8.	Interest Period	Price Friday Oct. 8. Bid	Price Friday Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	97	98	98	98	3	96¾	99¼
U S 2s consol coupon....d1930	Q - J	97	----	97¼	97¼	1	97¼	99
U S 3s registered.....k1918	Q - F	100¾	----	98	Sep '15	----	98	101⅝
U S 3s coupon.....k1918	Q - F	100¾	----	101	Sep '15	----	100½	102
U S 4s registered.....1925	Q - F	100¼	Sale	109¼	109¼	3	109	110
U S 4s coupon.....1925	Q - F	109½	----	110	Sep '15	----	109⅛	111½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96	----	98¼	98¼	25	97½	98¼
U S Panama Canal 2s.....1938	Q - N	----	----	97	July '15	----	----	----
U S Panama Canal 3s g....1961	Q - M	100½	----	101⅛	Aug '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)	----	98	Sale	98	98	20	98	98
Argentine Internal 5s of 1909	M - S	‡----	92	93	June '15	----	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	48	July '14	----	----	----
Cuba—External debt 5s of 1904.	M - S	894	Sale	894	94⅞	8	93⅛	97½
Exter di 5s of '14 ser A....1949	F - A	----	92	92	Oct '15	----	90	94
External loan 4½s.....1949	F - A	----	80	80	Aug '15	----	80	85½
Japanese Govt—£loan 4½s.1925	F - A	‡ 81	82	80	80	2	73⅞	84½
Second series 4½s.....1925	J - J	‡ 76⅝	----	77	77	1	71⅞	82
Do do "German stamp"	----	‡ 73½	Sale	73⅛	73½	8	70	79⅝
sterling loan 4s.....1931	J - J	‡----	68⅞	78¾	June '10	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	80	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	‡----	54	65	July '14	----	----	----
Prov of Alberta—deb 4½s...1924	F - A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M - S	‡----	70½	80	May '15	----	78	82
17 *There are prices on the basis of $5 to £*								
State and City Securities.								
N Y City—4½s.....1960	M - S	98⅝	Sale	98⅝	99¼	55	97¼	100½
4½s Corporate stock.....1964	M - S	98¾	Sale	98⅝	99⅛	108	97¾	100⅝
4½s Corporate stock.....1965	J - D	101¾	Sale	101⅝	102	589	101⅜	102
4½s Corporate stock.....1963	M - S	102⅛	Sale	102⅛	102⅛	10	101⅝	105¾
4% Corporate stock.....1959	M - N	95⅛	Sale	94½	95½	21	94	97⅜
4% Corporate stock.....1958	M - N	95	95¾	95½	95½	15	94½	97
4% Corporate stock.....1957	M - N	95⅛	96	96½	96½	6	94	97
4% Corporate stock.....1956	M - N	94	96½	94	Sep '15	----	94	97¼
New 4½s.....1957	M - N	102	102⅜	101⅞	102½	33	101⅝	105¼
New 4½s.....1917	M - N	100⅛	101¾	100¾	Aug '15	----	100½	101¼
4½% Corporate stock...1957	M - N	102	102¼	102⅛	102⅜	2	101⅜	105¼
4½% Assessment bonds...1917	M - N	100	----	101⅛	101⅛	1	100½	101⅜
3½% Corporate stock...1954	M - N	84⅞	85¾	85⅝	Sep '15	----	84	89
N Y State—4s.....1961	M - S	101	103	100⅜	Sep '15	----	99⅞	101¾
Canal Improvement 4s...1961	J - J	101⅝	----	101⅛	Aug '15	----	99⅞	101½
Canal Improvement 4s...1962	J - J	101½	----	101⅜	Sep '15	----	100	101⅝
Canal Improvement 4s...1960	J - J	----	----	100⅛	Apr '15	----	99⅝	100⅛
Canal Improvement 4½s.1964	J - J	109¾	110½	110¼	Sep '15	----	108¼	110½
Canal Improvement 4½s.1965	J - J	105	Sale	105	105⅜	2	104	105⅜
Highway Improv't 4½s...1963	M - S	109¾	110½	110	110⅛	30	108	110½
Highway Improv't 4½s...1965	M - S	104	----	104⅜	Sep '15	----	104⅛	104½
Virginia funded debt 2-3s....1991	J - J	83¾	----	81	Aug '15	----	81	81
6s deferred Brown Bros ctfs....	----	54	Sale	54	55¼	23	52	61½
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	57	59½	59	Sep '15	----	55	66½
Atch Top & S Fe gen g 4s...1995	A - O	92	Sale	91	92	208	89½	95¾
Registered.....1995	A - O	91	92½	90½	90½	3	89	92½
Adjustment gold 4s.....h1995	Nov	80⅜	83	82	83	10	80¼	86¼
Registered.....h1995	Nov	----	----	86	Mar '13	----	----	----
Stamped.....h1995	M - N	82½	Sale	82	83	118	80½	87
Conv gold 4s.....1955	J - D	105⅜	Sale	102¾	105⅜	27	92⅜	105⅜
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May '13	----	----	----
Conv 4s issue of 1910.....1960	J - D	106	Sale	103	106½	218	92⅜	106½
10-year 5s.....1917	J - D	101⅛	Sale	101	101½	16	100½	101¾
East Okla Div 1st g 4s.....1928	M - S	93¼	----	93⅛	93⅛	1	92	94
Trans Con Short 1st 4s.1958	J - J	86	87	86½	86½	7	84⅛	89
Cal-Ariz 1st & ref 4½s "A"1962	M - S	93⅜	94⅞	95	95	1	93	96
S Fe Pres & Ph 1st g 5s....1942	M - S	100½	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s.....h1952	M - S	87	Sale	86⅞	87½	29	85	93
50-year unified 4s.....1959	J - D	*83	----	92¼	July '14	----	----	----
Ala Mid 1st gu gold 5s.....1928	M - N	101⅜	----	105½	June '14	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	87	92	89	Sep '15	----	89	93½
Charles & Sav 1st gold 7s.1936	J - J	128⅞	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s.....c1952	M - N	83	84	83	83¾	19	80	87½
Sav F & W 1st gold 6s.....1934	A - O	115½	117	119½	June '15	----	119½	119½
1st gold 5s.....1934	A - O	103½	----	105	July '15	----	105	105
All Sp Oca & G gu g 4s.....1918	J - J	97⅜	----	98	June '15	----	97½	98
Balt & Ohio prior 3½s.....1925	J - J	91	Sale	93½	91⅜	169	88⅛	92½
Registered.....a1925	Q - J	----	----	90	June '15	----	88½	90
1st 50-year gold 4s.....h1948	A - O	87¼	Sale	86½	87½	86	85	91½
Registered.....h1948	Q - J	*----	85⅞	90	Apr '15	----	87½	90
20-yr conv 4½s.....1933	----	90	Sale	88¾	90	528	87½	93
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	83	----	88	88	1	84½	88
P L E & W Va Sys ref 4s...1941	M - N	80	82	80¼	83	25	77⅜	84
Southw Div 1st gold 3½s.1925	J - J	88½	Sale	88	88½	120	86	91
Cent Ohio R 1st o g 4½s...1930	M - S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s...1919	F - A	----	----	102¼	June '12	----	----	----
Ohio River Rlt 1st g 5s....1936	J - D	102	----	105¾	June '14	----	----	----
General gold 5s.....1937	A - O	----	----	104⅜	May '14	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	----	----	96¾	Mar '14	----	----	----
Stat Isl Ry 1st gu g 4½s..1943	J - D	----	----	91	June '12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M - S	103½	----	104½	Sep '15	----	102½	106⅝
Consol 4½s.....1957	M - N	----	100½	99¾	Sep '15	----	99¼	103
All & West 1st g 4s gu.....1998	A - O	86	92	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s...1943	J - J	----	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s..1921	F - A	100⅜	----	106½	Sep '15	----	106½	107½
Consol 1st g 6s.....1922	J - D	107	----	107	Sep '15	----	107	107
Canada Sou cons gu A 5s....1962	A - O	100⅝	Sale	100½	100⅜	30	100	104½
Registered.....1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	----	94	June '15	----	94	96⅜
Central of Ga 1st gold 5s...p1945	F - A	104⅜	----	105	105	5	103½	107½
Consol gold 5s.....1945	M - N	97	Sale	97	97	12	96	102½
Chatt Div pur money g 4s 1951	J - D	----	82	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s...1946	J - J	101	102½	104¼	May '15	----	102	104¼
Mid Ga & Atl Div 5s.....1947	J - J	100½	104	100¼	Mar '13	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J - J	100½	100	103¾	May '15	----	103¾	103¾
Cen RR & B of Ga col g 5s...1937	M - N	89	92	89	89	2	88½	92⅜
Cent of N J gen'l gold 5s....1987	J - J	a112	Sale	112	112½	38	111¼	115½
Registered.....h1987	Q - J	111	Sale	111	111	25	110½	115
Am Dock & Imp gu 5s....1921	J - J	103	103½	103	103	2	102¾	104
Leh & Hud Riv gen gu g 5s1920	J - J	100	----	100	June '13	----	----	----
N Y & Long Br gen g 4s....1941	M - S	94¾	----	100⅜	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..a1920	Q - F	71	75	72½	Sep '15	----	68	72½
Chesa & O fund & impt 5s...1929	J - J	85½	----	85	Oct '15	----	83	96
1st consol gold 5s.....1939	M - N	a102⅜	Sale	102⅝	102¾	6	101⅜	105
Registered.....1939	M - N	----	----	101	Sep '15	----	101	101
General gold 4½s.....1992	M - S	85½	Sale	85	86	70	82	91
Registered.....1992	M - S	----	----	93½	Feb '14	----	----	----
Convertible 4½s.....1930	F - A	80⅛	Sale	77⅝	80⅛	238	70	80½
Big Sandy 1st 4s.....1944	J - D	80	Sale	80	80	1	80	83⅞
Coal River Ry 1st gu 4s...1945	J - D	----	80	82½	May '15	----	82½	82½
Craig Valley 1st g 5s.....1940	J - J	----	95	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s.....1989	J - J	80	82½	82	Sep '15	----	80¼	84⅜
2d consol gold 4s.....1989	J - J	----	81⅞	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s....1949	J - J	51	52	52	52	1	52	60
Railway 1st lien 3½s.....1950	J - J	43⅞	Sale	43⅞	44½	23	38	47½
Chic B & Q Denver Div 4s...1922	F - A	99	----	90	Sep '15	----	98⅜	100
Illinois Div 3½s.....1949	J - J	83¼	Sale	83¾	83⅞	12	81¼	84½
Illinois Div 4s.....1949	J - J	92¼	94	93	93	3	91⅞	94⅜
Registered.....1949	J - J	----	----	93	June '13	----	----	----
Iowa Div sink fund 5s....1919	A - O	102½	103	102½	102½	2	101½	102½
Sinking fund 4s.....1919	A - O	98½	----	98¾	98¾	9	96¾	99
Chic Burl & Q (Con.)—See Great North								
Joint bonds—See Great North								
Nebraska Extension 4s....1927	M - N	95⅞	Sale	95⅜	95⅞	12	94¾	97
Registered.....1927	M - N	93¾	----	95	June '15	----	95	96
Southwestern Div 4s.....1921	M - S	99½	----	99½	June '15	----	99⅛	99½
General 4s.....1958	M - S	90¼	Sale	89⅞	90½	39	88	92¼
Chic & E Ill ref & imp 4s g..1955	J - J	11	15½	15½	Sep '15	----	15½	29
1st consol gold 6s.....1934	A - O	97	Sale	96½	97	3	91	103
General consol 1st 5s.....1937	M - N	58	65	59	60⅜	3	51⅜	75
Registered.....1937	M - N	51	----	71	June '15	----	52½	71
Pur money 1st coal 5s....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	17	27½	July '14	----	----	----
Chic Great West 1st 4s.....1959	M - S	68	68½	66½	68	41	64	74¾
Chic Ind & Louisv—Ref 6s.1947	J - J	----	112	114	July '15	----	113	117
Refunding gold 5s.....1947	J - J	----	----	101	June '15	----	101	101
Refunding 4s Series C....1947	J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	86	July '12	----	----	----
Chic Ind & Sou 50-year 4s..1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic I St P & East 1st 4½s..1969	J - D	----	----	104	Dec '14	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	85½	86¾	85⅛	86¼	63	85	92
Registered.....c1989	Q - J	----	----	86½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A - O	88¼	Sale	88¼	88½	20	87	92⅜
Gen ref conv ser B 5s....a2014	F - A	104	Sale	103	104⅜	225	100⅜	104½
Gen'l gold 3½s Ser B.....c1989	J - J	77	77½	77	Sep '15	----	76	80¼
General 4½s Ser C.....c1989	J - J	97¾	Sale	97	97¾	34	97	101½
25-year deben 4s.....1934	J - J	87	87½	85⅞	86½	2	84½	90¼
Convertible 4½s.....1932	J - D	96⅜	Sale	95⅝	96¾	231	93¼	99⅜
Chic & L Sup Div g 5s.....1921	J - J	101¾	----	102⅝	Aug '15	----	102⅜	102½
Chic & Mo Riv Div 5s.....1926	J - J	102¾	----	103	July '15	----	103	104¾
Chic & P W 1st g 5s.....1921	J - J	102⅝	Sale	102⅝	102¾	21	101¾	102⅜
C M & Puget Sd 1st gu 4s.1949	J - J	86	86⅞	87¼	Sep '15	----	85⅞	91
Dak & Grt Sou gold 5s.....1916	J - J	100	Sale	100	100	1	100	100½
Dubuque Div 1st 4 f 5s....1920	J - J	106½	----	106½	106½	2	106	107⅜
Fargo & Sou assum g 6s....1924	J - J	108	----	110	June '15	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101¼	----	102⅛	June '15	----	102⅛	102¼
Wis & Minn Div g 5s.....1921	J - J	102½	----	102½	102½	5	101⅝	102½
Wis Vall Div 1st 6s.....1920	J - J	105¾	----	106½	July '15	----	106¼	107
Mil & No 1st ext 4½s.....1934	J - D	98⅛	----	99	May '15	----	99	100⅞
Cons extended 4½s.....1934	J - D	98⅛	----	100⅜	Mar '15	----	100⅜	100½
Chic & Nor West Ext 4s1886-1926	F - A	94½	94¾	94	Sep '15	----	92½	94¼
Registered.....1886-1926	F - A	----	----	94⅜	July '14	----	----	----
General gold 3½s.....1987	M - N	79	79½	79¼	79⅝	33	78	82
Registered.....p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M - N	93⅜	Sale	92	93⅜	21	89¼	94¾
Stamped 4s.....1987	M - N	----	94	91	Sep '15	----	89	94½
General 5s stamped.....1987	M - N	109⅜	110	109½	Sep '15	----	109	114½
Sinking fund 6s....1879-1929	A - O	104	----	108	June '15	----	108	109½
Registered.....1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.....1879-1929	A - O	103½	----	103⅞	Sep '15	----	102⅞	103¾
Registered.....1879-1929	A - O	103½	108	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	101⅜	----	101⅜	101¾	3	100⅜	101¾
Registered.....1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M - N	101¾	----	101⅝	101⅝	31	101	104
Registered.....1933	M - N	----	----	101½	May '15	----	99	101½
Prem Elk & Mo V 1st 6s....1933	A - O	117¼	----	117	Aug '15	----	117	119¼
Man G B & N W 1st 3½s.1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s.....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M - S	107	107⅝	107	107	4	105	108½
Ext & imp 4 f gold 5s....1929	F - A	105¾	----	102½	Aug '15	----	102½	104¾
Ashland Div 1st g 6s....1925	M - S	110½	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J - J	110	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s 1947	M - S	----	94	89¾	Sep '15	----	89¼	92
Northw Union 1st 7s g....1917	M - S	104⅝	----	107⅝	May '14	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	103½	104½	104¼	Sep '15	----	102¾	106
Winona & St P 1st ext 7s.1916	J - D	103	----	103½	May '15	----	103½	103⅝
Chicago Rock Isl & Pac 6s...1917	J - J	102½	102¾	102⅜	102⅝	5	101⅜	102½
Registered.....1917	J - J	102⅜	----	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s.....1988	J - J	81¼	Sale	80½	82	70	79	85
Registered.....1988	J - J	*79	79¾	80¼	June '15	----	80	82½
Refundlt g gold 4s.....1934	A - O	64¾	Sale	64½	65⅜	135	61	71⅞
20-year debenture 5s.....1932	J - J	45	47	45½	46¼	90	39	67
Coll trust Series P 4s.....1918	M - N	79	----	94¾	June '11	----	----	----
R I Ark & Louis 1st 4½s...1934	M - S	----	51	85	July '13	----	----	----
Bur C R & N—1st g 5s.....1934	A - O	----	----	99	Sep '15	----	99	100
C R I F & N W 1st gu 5s....1921	A - O	----	99	100⅞	Mar '14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Chic Okla & G gen g 5s.o1919	J - J	97⅜	----	97⅝	July '15	----	97⅜	97⅝
Consol gold 5s.....1952	M - N	----	----	97½	Apr '11	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	50	60	49¾	Sep '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	31	65	Apr '15	----	65	65
Chic St P M & O con 6s.....1930	J - D	115⅝	116½	115	115¼	11	114¾	117¾
Cons 6s reduced to 3½s....1930	J - D	----	90	90	Jan '15	----	90	90
Debenture 5s.....1930	M - S	100	100¾	99¾	99¾	6	99½	102
Ch St P & Minn 1st g 6s....1918	M - N	114½	----	115⅜	115⅜	1	115	115⅜
North Wisconsin 1st 6s....1930	J - J	114½	----	129⅜	May '09	----	----	----
St P & S City 1st g 6s.....1919	A - O	105½	----	105	105	6	104⅜	105¼
Superior Short L 1st 5s g..p1930	M - S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s..1960	J - D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..e1932	Q - M	105¼	----	106	Aug '15	----	105	106
Consol 50-year 4s.....1952	J - J	77	78⅛	76	Oct '15	----	74⅞	80½
Cin H & D 2d gold 4½s.....1937	J - J	60	----	96	Mar '14	----	----	----
1st & refunding 4s.....1959	J - J	*70	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	87	86¼	June '12	----	----	----
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July '15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar '11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107⅞	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J - D	70	Sale	70	71⅞	24	68	74
20-yr deb 4½s.....1931	J - J	----	79½	82	June '14	----	----	----
Cairo Div 1st gold 4s.....1939	J - J	78	80	83½	Sep '15	----	81	83½
Cin W & M Div 1st g 4s....1991	J - J	----	75	70	Sep '15	----	70	70
St L Div 1st coll tr g 4s...1990	M - N	----	76	76	Oct '15	----	76	85
Registered.....1990	M - N	----	----	82½	Mar '14	----	----	----
Spr & Col Div 1st g 4s....1940	M - S	77	80	77	Sep '15	----	77	77
W W Val Div 1st g 4s.....1940	J - J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M - N	103½	104½	105¼	June '15	----	105¼	105¼
1st gold 4s.....k1936	Q - F	89	----	90	Feb '15	----	90	90
Registered.....k1936	Q - F	83	----	88½	May '13	----	87	88½
Cin S & Cl con 1st g 5s....1923	J - J	----	----	101	June '15	----	101	101
C C C & I gen con g 6s....1934	J - J	----	----	105¾	J'ly '14	----	----	----
Registered.....1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s....1940	A - O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	61	Sale	59¾	61	12	59	65
Income 4s.....1990	Apr	21½	23	21	21	3	20	28
Cleve Short L 1st gu 4½s...1961	A - O	93	Sale	92	93	49	90¾	98¾
Col Midland 1st g 4s.....1947	J - J	12	14½	16	May '15	----	15	17
Trust Co certfs of deposit....	----	----	16	14½	Mar '15	----	14½	15
Colorado & Sou 1st g 4s....1929	F - A	87⅜	Sale	86½	87½	67	85	92
Refund & Ext 4½s.....1935	M - N	80	Sale	78⅞	80	49	78⅞	85
Ft W & Den C 1st g 6s....1921	J - D	100½	104¼	103¼	Sep '15	----	100	103¼
Conn & Pas Rivs 1st g 4s..1943	A - O	----	----	----	----	----	----	----
Cuba Rlt 1st 50-yr 5s g....1952	J - J	----	100	100	May '10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	84	84⅞	84½	Sep '15	----	84	85½
N Y Lack & W 1st 6s.....1921	J - J	107¼	----	107½	Sep '15	----	107	109
Construction 5s.....1923	F - A	*102	----	101¾	May '15	----	101¾	101¾
Term & Improve 4s.....1923	M - N	95⅜	----	95⅜	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s...2000	F - A	----	85½	102½	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M - S	104¼	----	104¼	Aug '15	----	104¼	105⅜
Registered.....1917	M - S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	100½	Sale	100⅜	100⅜	66	99	100¾
1st lien equip g 4½s.....1922	J - J	100	101⅜	99⅞	Sep '15	----	99	100⅞
1st & ref 4s.....1943	M - N	93⅜	Sale	93⅝	93⅜	25	89½	96
Alb & Sus conv 3½s.....1946	A - O	81⅛	83¼	81½	Sep '15	----	80½	86
Rens & Saratoga 1st 7s....1921	M - N	111	----	113⅜	Jan '13	----	113⅜	113⅜

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 9.	Interest Period	Price Friday Oct. 9. Bid	Price Friday Oct. 9. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Deny & R Gr 1st con g 4s	1936 J - J	71½	Sale	68½	71½	61	68	78
Consol gold 4½s	1936 J - J	76⅛	Sale	74⅝	76⅛	36	73⅜	83
Improvement gold 5s	1928 J - D	72	----	71⅞	Oct '15	----	66	80
1st & refunding 5s	1955 F - A	49¼	Sale	46⅛	49¼	27	38	49¼
Rio Gr June 1st gu g 5s	1939 J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s	1940 J - J	----	77	81½	Apr '11	----	----	----
Guaranteed	1940 J - J	----	----	85	Mar'08	----	----	----
Rio Gr West 1st g 4s	1939 J - J	69½	Sale	69½	69½	15	69	75
Mtge & col trust 4s A	1949 A - O	----	60	59¾	Aug '15	----	58	59¾
Utah Cent 1st gu g 4s	a1917 A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s	1917 M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s	1995 J - D	85	90	85	Sep '15	----	71⅞	87
Gold 4s	1995 J - D	80	----	85	Aug '15	----	78	85
Det Riv Tun-Ter Tun 4½s	1961 M - N	88½	89⅞	90	90	5	90	90½
Dul Missabe & Nor gen 5s	1941 J - J	101	103¼	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s	1937 A - O	----	99⅞	100	May'15	----	98½	101
Registered	1937 A - O	----	----	106½	Mar'08	----	----	----
2d 6s	1916 J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s	1937 J - J	----	95½	96	May'15	----	96	100
Elgin Jol & East 1st g 5s	1941 M - N	----	----	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s	1920 M - S	109	----	109	109	4	106½	110½
N Y & Erie 1st ext g 4s	1947 M - N	90⅛	----	97½	June'14	----	----	----
2d ext gold 5s	1919 M S	100⅜	----	101¼	May'15	----	100	102¼
3d ext gold 4½s	1923 M S	98¼	----	98½	June'15	----	98¼	99¼
4th ext gold 5s	1920 A O	100½	----	100	July'15	----	100	102¼
5th ext gold 4s	1928 J D	----	----	93⅜	May'14	----	----	----
N Y L E & W 1st g fd 7s	1920 M S	----	109½	109	June'15	----	109	109
Erie 1st con g 4s prior	1996 J - J	83	Sale	80	83	35	77	84½
Registered	1996 J - J	----	80	79⅞	June'15	----	79⅞	79⅞
1st consol gen lien g 4s	1996 J - J	70¼	Sale	68	70¼	47	65	71
Registered	1996 J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s	1951 F - A	86½	87	86	86⅛	25	85	88¼
50-yr conv 4s A	1953 A - O	65¼	Sale	65	65¾	95	59	66¼
do Series B	1953 A - O	76	Sale	72½	75	149	63½	75
Buff N Y & Erie 1st 7s	1916 J - D	----	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s	1982 M - N	103	----	102⅝	Sep '15	----	101½	104¾
Clev & Mahon Val g 5s	1938 J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s	1935 A - O	----	119¾	119¾	Aug '15	----	119¾	121
Coal & RR 1st cur gu 6s	1922 M - N	100	104	100⅛	100⅛	4	100⅛	100⅛
Dock & Imp 1st ext 5s	1943 J - J	103	----	103¼	Aug '15	----	102½	103¼
N Y & Green L gu g 5s	1946 M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s	1937 J - J	93	100	93½	Sep '15	----	90	94
2d gold 4½s	1937 F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s	1940 F - A	65	----	67½	Aug '15	----	67½	75
Terminal 1st gold 5s	1943 M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s	1940 A - O	102½	----	111⅜	May'12	----	----	----
Wilk & Ea 1st gu g 5s	1942 J - D	----	79	86	June'15	----	86	86
Ev & Ind 1st con gu g 6s	1926 J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s	1921 J - J	----	87½	81	Aug '15	----	81	97
1st general gold 5s	1942 A - O	47	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s	1923 A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930 A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959 J - D	89⅝	Sale	87½	89⅝	16	86½	90⅞
Fort St U D Co 1st g 4½s	1941 J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J - J	54½	65	54	Aug '15	----	50	55½
Great Northern—								
C B & Q coll trust 4s	1921 J - J	96⅝	Sale	96⅜	96⅞	275	94⅞	97⅛
Registered h	1921 Q - J	----	97	96¼	96¼	1	94⅝	96¾
1st & refunding 4½s ser A	1961 J - J	95½	Sale	95½	96¾	27	94	101
Registered	1961 J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s	1933 J - J	93¼	----	93¼	Sep '15	----	93¼	95½
1st consol gold 6s	1933 J - J	117⅜	118⅜	117⅛	Oct '15	----	116¼	120¼
Registered	1933 J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s	1933 J - J	100½	101	100	100½	6	99¼	101¾
Registered	1933 J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s	1937 J - D	92½	----	92	Sep '15	----	91½	94⅝
Registered	1937 J - D	90¾	92¼	94½	Apr '14	----	----	----
Pacific ext guar 4s £	1940 J - J	85	----	92⅜	Mar'11	----	----	----
E Minn Nor Div 1st g 4s	1948 A - O	86	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s	1922 J - J	107⅝	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s	1937 J - J	119	120½	118⅜	Sep '15	----	118⅜	121
Registered	1937 J - J	----	----	130¼	May'06	----	----	----
1st guar gold 5s	1937 J - J	105¼	----	105½	July'15	----	105¼	105½
Registered	1937 J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J - D	104	----	107¼	June'15	----	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	70¼	80	72	May'15	----	70	72
Deben ctfs "B" ($100 par)	Feb	12¾	Sale	12¾	12¾	10	10½	13¾
Gulf & S I 1st ref & t g 5s	b1952 J - J	82	85	82	Aug '15	----	82	88
Registered	b1952 J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s	1999 J - J	88¼	Sale	88¼	88¼	5	87½	95
Registered	1999 J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s	1948 A - O	83	----	83½	Sep '15	----	83½	85½
Col & Tol 1st ext 4s	1955 F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s	1937 J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s	1951 J - J	97	98	97	Oct '15	----	96	97½
Registered	1951 J - J	----	----	92	Aug '15	----	92	92
1st gold 3½s	1951 J - J	84½	----	84	July'15	----	78¾	83⅜
Registered	1951 J - J	80	82	88½	Feb '13	----	----	----
Extended 1st gold 3½s	1951 A - O	80	----	78¼	Dec '14	----	----	----
Registered	1951 A - O	80	83	----	----	----	----	----
1st gold 3s sterling	1951 M - S	----	----	80	J'ly '09	----	----	----
Registered	1951 M - S	----	----	----	----	----	----	----
Coll trust gold 4s	1952 A - O	82½	84	83¾	84	14	81	87¼
Registered	1952 A - O	----	----	99¼	Sep '12	----	----	----
1st refunding 4s	1955 M - N	85¼	Sale	85	85¼	32	83	88½
Purchased lines 3½s	1952 J - J	77½	84	79	Sep '15	----	79	79
L N O & Tex gold 4s	1953 M - N	82	83	80	Sep '15	----	79⅞	86⅜
Registered	1953 M - N	----	96½	84	May'14	----	----	----
Cairo Bridge gold 4s	1950 J D	----	93	86	Apr '15	----	86	89
Litchfield Div 1st g 3s	1951 J - J	----	----	74	Feb '15	----	----	----
Louisv Div & Term g 3½s	1953 J - J	76½	----	76½	June'15	----	76½	77½
Registered	1953 J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921 F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s	1951 F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s	1951 J - J	66¾	----	68½	Sep '15	----	68½	68½
Gold 3½s	1951 J - J	----	80	80	Apr '15	----	78	80
Registered	1951 J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s	1951 J - J	----	----	78⅜	Mar'14	----	----	----
Western lines 1st g 4s	1951 F - A	84½	----	85	July'15	----	85	88
Registered	1951 F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932 M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s	1951 J - D	104½	Sale	104½	105	11	104½	109⅞
Registered	1951 J - D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951 J - D	----	----	90	Oct '09	----	----	----
Registered	1951 J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A	1963 J - D	98⅞	99	98½	98½	1	98½	100⅝
Memph Div 1st g 4s	1951 J - D	----	----	86½	Mar'15	----	86½	86½
Registered	1951 J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s	1931 M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s	1950 J - J	81	84¾	82	Sep '15	----	82	85⅛
Int & Great Nor 1st g 6s	1919 M - N	----	90⅜	98	Sep '15	----	97½	100
James Fran & Clear 1st 4s	1959 J - D	87	90	84⅜	July'15	----	88	90½
Kansas City Sou 1st gold 3s	1950 A - O	67⅜	Sale	66½	68	10	66½	69
Registered	1950 A - O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr	1950 J - J	89	Sale	x87	89	26	x87	92
Kansas City Term 1st 4s	1960 J - J	85	86½	84½	85½	74	83½	93
Lake Erie & West 1st g 5s	1937 J - J	90	Sale	90	91	4	89¾	98½
2d gold 5s	1941 J - J	60	74⅞	94¾	May'11	----	----	----
North Ohio 1st guar g 5s	1945 A - O	----	----	98	Mar'14	----	----	----
Leh Val N Y 1st gu g 4½s	1940 J - J	99½	Sale	98¼	99½	7	98	101½
Registered	1940 J - J	----	100	99	Aug '15	----	99	100⅜
Lehigh V all (Pa) cons g 4s	2003 M - N	87½	90	85¾	Sep '15	----	85¾	87⅜
General cons 4½s	2003 M - N	97¾	----	98½	Sep '15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s	1941 A - O	106½	107½	106½	Oct '15	----	105¾	108
Registered	1941 A - O	----	107	111⅜	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J - J	103½	----	101½	Aug '15	----	101½	104¼
Registered	1933 J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933 J - J							

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 9.	Interest Period	Price Friday Oct. 9. Bid	Price Friday Oct. 9. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh & N Y 1st guar g 4s	1945 M - S	85½	----	85	July'15	----	84	85
Registered	1945 M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931 Q - J	102	Sale	102	102	10	102	154½
1st consol gold 4s	h1931 Q - J	89	90¼	90¼	Mar'15	----	----	----
General gold 4s	1938 J - D	83½	86	86¾	May'15	----	85	87⅝
Ferry gold 4½s	1922 M - S	----	92½	95½	May'15	----	----	----
Gold 4s	1932 J - D	----	----	99¼	Oct '09	----	----	----
Unified gold 4s	1949 M - S	80	82½	83⅛	Aug '15	----	83½	89¾
Debenture gold 5s	1934 J - D	----	----	95⅛	Jan '15	----	95½	95½
Guar refunding gold 4s	1949 M - S	83	84½	83⅛	85½	20	82¾	86½
Registered	1949 M - S	----	----	95	Jan '15	----	----	----
N Y B & M B 1st con g 5s	1935 A - O	95	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s	1927 M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s	o1932 Q - J	----	----	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s	1927 M - S	----	91½	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s	1930 J - D	112	Sale	112	112	1	110	115
Gold 5s	1937 M - N	105⅛	105⅝	105½	105½	1	105½	107
Unified gold 4s	1940 J - J	91⅝	Sale	90⅝	91⅝	60	89½	94¾
Registered	1940 J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s	1931 M - N	102⅝	102⅞	99⅞	Sep '15	----	99⅞	103¾
E H & Nash 1st g 6s	1919 J - D	104⅜	109	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s	1931 M - N	97¾	----	102⅜	J'ly '14	----	----	----
N O & M 1st gold 6s	1930 J - J	----	113⅜	114⅞	July'15	----	113⅜	115½
2d gold 6s	1930 J - J	----	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s	1946 F - A	85½	----	86	85½	5	85	86½
St Louis Div 1st gold 6s	1921 M - S	106	----	106½	z106½	z15	105⅞	107½
2d gold 3s	1980 M - S	----	60	60	Sep '15	----	58⅜	65
Atl Knox & Cin Div 4s	1955 M - N	83	84⅞	83	Sep '15	----	83	88½
Atl Knox & Nor 1st g 5s	1946 J - D	102	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s	1931 M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s	1987 J - J	----	87	88½	July'15	----	80	87¾
L & N & M & M 1st g 4½s	1945 M - S	95	98	99½	June'15	----	99½	101
L & N-South M Joint 4s	1952 J - J	----	80½	80½	July'15	----	78	80½
Registered	h1952 Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s	1945 J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s	1921 F - A	108	----	108	108	1	107½	109
S & N Ala cons gu g 5s	1936 F - A	102¾	----	105⅛	Feb '15	----	105⅛	105⅞
Gen cons gu 50-year 5s	1963 A - O	100	100½	100½	100½	4	99½	102¼
L & Jeff Bdge Co gu g 4s	1945 M - S	----	80	80	Sep '15	----	74	80½
Manila RR—Sou lines 4s	1936 M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977 M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977 M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g	1925 J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s	1927 J - D	----	----	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s	1921 A - O	----	101	110⅛	Aug '11	----	----	----
1st consol gold 5s	1934 M - M	81½	82	81	Sep '15	----	81	92¼
1st & refunding gold 4s	1949 M - S	48¼	Sale	48¼	48½	8	40	60
Des M & Ft D 1st gu 4s	1935 J - J	48	----	60	Feb '15	----	60	60
Iowa Central 1st gold 5s	1938 J - D	80	Sale	80	80⅜	8	80	90¼
Refunding gold 4s	1951 M - S	44	46	45	45	13	35	66
M St P&SSM con g 4s int gu	1938 J - J	88⅜	Sale	88	88⅜	49	86½	93
1st Chic Term s f 4s	1941 M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu	1926 J - J	94¼	95	93½	Sep '15	----	93½	93½
Mississippi Central 1st 5s	1949 J - J	----	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s	1990 J - D	75	Sale	74	75	70	72¼	81
2d gold 4s	g1990 F - A	50	Sale	49½	50¼	34	49⅛	63
1st ext gold 5s	1944 M - N	----	69	70	Sep '15	----	70	89
1st & refund 4s	2004 M - S	40½	42	40	41⅞	12	40	56⅜
Gen sinking fund 4½s	1936 J - J	----	49¾	51⅞	Sep '15	----	51⅛	74
St Louis Div 1s ref g 4s	2001 A & O	----	60	60½	Feb '15	----	60⅛	60½
Dal & Waco 1st gu g 5s	1940 M - N	----	93½	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s	1990 F - A	----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s	1942 A - O	----	89½	91	Sep '15	----	82	96½
M K & Ok 1st guar 5s	1942 M - N	----	87⅛	85⅞	Mar'15	----	85½	88
M K & T of T 1st gu g 5s	1942 M - S	----	68½	69	69	2	69	89
Sher Sh & So 1st gu g 5s	1942 J - D	----	95	96	May'13	----	----	----
Texas & Okla 1st gu g 5s	1943 M - S	----	73	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s	1920 M - N	93¼	Sale	93¼	94⅛	38	92½	101½
Trust gold 5s stamped	a1917 M - S	79⅜	----	81	82½	18	78½	96⅝
Registered	a1917 M - S	----	----	88½	June'15	----	88½	88½
1st collateral gold 5s	1920 F - A	73¼	75	73¼	73¾	10	72	92½
Registered	1920 F - A	----	----	----	----	----	----	----
40 year gold loan 4s	1945 M - S	34	Sale	33	34	37	29	53¾
1st & ref conv 5s	1959 M - S	34¼	36	34⅜	34⅜	10	29	49⅞
3d 7s extended at 4%	1938 M N	----	82	78	Jan '15	----	78	78
Boonv St L & S 1st 5s gu	1951 F - A	----	60	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s	1919 F - A	----	60	85	Feb '15	----	85	85
Cent Br U P 1st g 4s	1948 J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s	1926 J - J	----	80	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F - A	85	89	85	Sep '15	----	84	87½
2d extended gold 5s	1938 J - J	----	90	97½	J'ly '14	----	----	----
St L Ir M & S gen con g 5s	1931 A - O	95¼	95⅝	95	95⅝	13	93	101½
Gen con stamp gu g 5s	1931 A - O	----	101¼	102	J'ly '14	----	----	----
Unified & ref gold 4s	1929 J - J	63	66	61⅜	Sep '15	----	61	71
Registered	1929 J - J	----	----	80⅜	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M - N	52¾	54	53	53	10	51	69
Verdi V I & W 1st g 5s	1926 M - S	----	89	87	Sep '15	----	87	87
Mob & Ohio new gold 6s	1927 J - D	----	109	107⅝	107⅝	1	105	114¾
1st extension gold 6s	h1927 Q - J	102	106	106	106	3	106	114
General gold 4s	1938 M - S	65	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s	1947 F - A	----	100	100	June'15	----	100	101½
St Louis Div 5s	1927 J - D	----	88	95	Dec '13	----	----	----
St L & Cairo guar g 4s	1931 J - J	86	86½	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s	1928 A - O	103	104	102¾	103	8	102¾	106⅜
Jasper Branch 1st g 6s	1923 J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s	1917 J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s	1917 J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s	1977 A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s	1926 J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951 A - O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s	1960 J - J	*	40	40	May'15	----	31¼	41
N O & N E prior lien g 6s	p1915 A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s	1953 J - J	----	----	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss	1935 M - N	107¾	Sale	105⅝	107⅞	1998	99½	107⅞
Ref & Imp 4½s "A"	2013 A - O	89	Sale	88⅛	89	80	86	89⅜
N Y Central & H R g 3½s	1997 J - J	78	78⅛	77¾	78¼	53	76	81⅜
Registered	1997 J - J	76	----	76	76	1	75½	78¼
Debenture gold 4s	1934 M - N	87¾	Sale	86	88	50	84	89
Registered	1934 M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s	1998 F - A	72¾	Sale	71	73	60	71	75
Registered	1998 F - A	70	71¾	72¼	July'15	----	71	72¼
J P M & Co ctfs of dep	----	78½	Sale	77¾	78½	45	77	80
Mich Cent coll gold 3½s	1998 F - A	70½	----	70	70¾	9	67	71
Registered	1998 F - A	----	----	67	Aug '15	----	67	70
Battle Cr & Stur 1st gu 3s	1989 J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936 J - J	92	----	96	June'15	----	92½	96
Registered	1936 J - J	----	----	99	May'11	----	----	----
2d guar gold 5s	1936 J - J	----	102½	----	----	----	----	----
Registered	1936 J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A - O	----	----	----	----	----	----	----
Carl & Ad 1st gu g 4s	1981 J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J - D	----	----	----	----	----	----	----
Mob & Mal 1st gu g 4s	1991 M - S	87⅝	----	87⅝	Sep '15	----	87	87⅝
N J June R guar 1st 4s	1986 F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s	2000 M - N	----	----	85	June'15	----	85	85
N Y & Northern 1st g 5s	1927 A - O	102½	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s	1993 A - O	80⅛	85	88	June'15	----	88	88
Nor & Mont 1st gu g 5s	1916 A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s	h1922 A - O	101½	----	102⅛	Aug '15	----	101⅛	103¾
Oswe & R 2d gu g 5s	o1915 F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s	1918 M - N	100	----	104	June'10	----	----	----
Rutland 1st con g 4½s	1941 J - J	----	84	85	Sep '15	----	85	85
Og & L Champ 1st gu 4s g	1948 J - J	----	70	70	Feb '13	----	70	70
Rut-Canada 1st gu g 4s	1949 J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s	1996 J - J	----	100	101	Mar'15	----	101	101
2d gold 6s	1996 A - O	----	102	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. z Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 8.	Interest Period	Price Friday Oct. 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J - J	95	----	97	Feb '15	----	96	97
Lake Shore gold 3½s...1997	J - D	81⅜	82¼	82	82¼	15	81	84¼
Registered...1997	J - D	*81⅛	82	82	Aug '15	----	81	82
Debenture gold 4s...1928	M - S	94	Sale	92¼	94	89	90	94
25-year gold 4s...1931	M - N	a92½	Sale	91⅜	a92½	83	83¾	92⅞
Registered...1931	M - N	----	----	91	91	4	91	91
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	104	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	104⅛	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	115	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s...1934	J - J	----	116	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s...1918	J - J	*101	----	----	----	----	----	----
Michigan Central 5s...1931	M - S	*----	102½	102½	Sep '15	----	102⅜	102½
Registered...1931	Q-M	----	----	103½	May'14	----	----	----
4s...1940	J - J	----	----	98	Apr '12	----	----	----
Registered...1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s...1952	M - N	----	----	79⅝	Aug '15	----	79⅜	81¼
20-year debenture 4s...1929	A - O	84½	Sale	83	85	9	78¼	85
N Y Chic & St L 1st g 4s...1937	A - O	90	Sale	90	90	21	88	93¾
Registered...1937	A - O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s...1931	M - N	75	----	77	77	1	75	79¼
West Shore 1st 4s guar...2361	J - J	90	91½	90	91½	40	86	92½
Registered...2361	J - J	87¾	89½	89½	89½	2	85⅞	89¾
N Y C Lines eq tr 5s...1915-22	M - N	99½	----	100	Mar'15	----	100	100
Equip trust 4½s...1916-1925	J - J	96	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	97	97	97	5	94½	97
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	78	----	77	J'ly '14	----	----	----
Non-conv deben 3½s...1947	M - S	70	----	63	Feb '15	----	63	63
Non-conv deben 3½s...1954	A - O	68½	----	69	70	3	64	70
Non-conv deben 4s...1955	J - J	77	80	77	Aug '15	----	71	77⅝
Non-conv deben 4s...1956	M - N	78	----	78	78	1	70	78
Conv debenture 3½s...1956	J - J	70½	Sale	70	70½	18	61½	70½
Conv debenture 6s...1948	J - J	113	Sale	111¾	113½	41	101	113½
Cons Ry non-conv 4s...1930	F - A	76	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s...1955	J - J	----	----	----	----	----	----	----
Non-conv deben 4s...1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s...1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s...1954	M - N	----	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	71	73	71	71	4	71	79
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	102¼	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s...1954	M - N	----	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	89½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J - J	79	Sale	78	79	52	66½	79
N H & Derby cons cy 5s...1918	M- N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s...1939	A - O	----	----	----	----	----	----	----
New England cons 5s...1945	J - J	----	----	----	----	----	----	----
Consol 4s...1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s...1957	M - N	----	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s...1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s...1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M - S	76½	Sale	76½	76½	13	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	----	92½	June'12	----	----
General 4s...1955	J - D	*----	74	76	June'15	----	75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s...1941	M - N	----	98	101	July'15	----	101	102
Norf & West gen gold 6s...1931	M - A	115½	117	s115	s115	91	115	118
Improvement & ext g 6s...1934	F - A	116¼	117¼	116¾	Sep '15	----	116¾	119
New River 1st gold 6s...1932	A - O	115	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	90¾	Sale	90	91	20	86¾	94
Registered...1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s...1944	J - J	88	Sale	87	88	16	85½	88½
10-25-year conv 4s...1932	J - D	116¾	Sale	114	116¾	12	98⅝	116¾
10-20-year conv 4s...1932	M - S	----	----	115¾	s115¾	# 35	99¾	115¾
10-25-year conv 4½s...1938	M - S	117	Sale	115	117	147	101	117
Pocah C & C joint 4s...1941	J - D	87¼	Sale	86⅝	87¼	11	86½	90¼
C C & T 1st guar gold 5s...1922	J - J	100¼	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	80	88	85	86	1	84¾	91
Nor Pacific prior lien g 4s...1997	Q - J	s90⅞	Sale	90¼	91	232	88¾	93⅛
Registered...1997	Q - J	----	----	89	Sep '15	----	88¾	92
General lien gold 3s...a2047	Q - F	63¼	Sale	s62⅞	63¼	133	62	66
Registered...a2047	Q - F	----	----	----	63½	June'15	----	61⅞
St Paul-Duluth Div g 4s...1996	J - D	89¾	----	90⅝	Sep '15	----	90⅜	90¾
Dul Short Line 1st gu 5s...1916	M - S	*100	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s...1923	F - A	109⅜	113	109⅜	Aug '15	----	109¼	111⅞
Registered certificates...1923	Q - A	----	109⅞	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s...1931	F - F	104¼	----	102	Feb '15	----	102	102
2d 5s...1917	A - O	----	102	101	Aug '15	----	100¼	101
1st consol gold 4s...1968	J - D	----	90	88	June'15	----	88	88
Wash Cent 1st gold 4s...1948	Q - M	----	----	S11	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s...1933	J - J	110⅜	111	110⅜	110⅜	1	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	83¼	----	83	83¼	6	79½	88
Pacific Coast Co 1st g 5s...1946	J - D	----	94¼	95	Aug '15	----	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	95½	----	97	Aug '15	----	96	98
Consol gold 5s...1919	M - S	103	----	102½	Sep '15	----	102	103⅛
Consol gold 4s...1943	M - N	95	97	97	97	6	95	98⅛
Convertible gold 3½s...o1915	J - D	----	----	100	Sep '15	----	99⅜	100⅜
Consol gold 4s...1948	M - N	98⅛	----	97½	Sep '15	----	96½	98¼
Consol 4½s...1960	F - A	103⅜	Sale	103	103½	116	101⅜	104⅞
General 4½s when issued 1965	J - D	97⅞	Sale	97⅝	97⅞	396	97	98¼
Alleg Val gen guar g 4s...1942	M - S	93¾	----	93⅞	93⅞	2	93⅜	94
D R RR & B'ge 1st gu 4s g 1936	F - A	----	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s...1943	M - N	95½	98	96¾	Sep '15	----	96¼	97
Sodus Bay & Sou 1st g 5s...2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s...1936	J - J	----	----	----	----	----	----	----
U N J Rlt & Can gen 4s...1944	M - S	98¼	----	99	Aug '15	----	98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100⅝	100¾	100	100⅝	22	99⅛	102½
Registered...1921	J - J	----	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A...1937	M - S	83½	86⅛	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B...1941	F - A	----	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s...1916	M- N	99⅜	100	99½	Sep '15	----	99	99½
Guar 3½s trust ctfs C...1942	J - D	----	85⅞	83	Feb '15	----	83	83
Guar3½s trust ctfs D...1944	J - D	81	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	92	92⅜	92	Sep '15	----	89½	94½
40 year guar 4s ctfs Ser E...1952	M- N	*----	89½	92⅜	May'14	----	----	----
Cin Leb & Nor gu 4s g...1942	M - N	----	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s...1935	M - N	94¼	----	97¾	Aug '15	----	97¾	97¾
Cl & P gen gu g 4½s ser A...1942	J - J	100¾	----	101⅜	Nov'13	----	----	----
Series B...1942	A - O	100¾	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s...1942	A - O	84¼	----	91¼	Feb '12	----	----	----
Series C 3½s...1948	M - N	84¼	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	84¼	----	83¾	June'17	----	83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	87¼	----	86¼	May'14	----	----	----
Series C...1940	J - J	87¼	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J - J	94	99	95	July'15	----	95	100
Ohio Connect 1st gu 4s...1943	M- S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M- N	102¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	----	97½	90¾	Aug '15	----	90¾	97½
Series B 4½s...1933	J - J	----	----	98¼	June'15	----	98¼	98¼
Series C 4s...1942	M- S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A...1940	A - O	99¼	----	99	Sep '15	----	98	101½
Series B guar...1942	A - O	99¼	Sale	99¼	99¼	1	97⅜	101½
Series C guar...1942	M- N	98⅞	----	97¼	July'15	----	97¼	101⅜
Series D 4s guar...1945	M- N	92¼	----	92½	Sep '15	----	92¼	93⅝
Series E 3½s guar gold...1949	F - A	90	91	90⅜	July'15	----	90	91⅝
Series F guar 4s gold...1953	J - D	92¼	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M- N	92¼	----	92⅜	Aug '15	----	92½	93¾
C St L & P 1st cons g 5s...1932	A - O	104⅛	----	106½	May'14	----	----	----
Peoria & Pekin Un 1st g 6s...1921	Q - F	101⅜	----	101⅜	May'15	----	101⅜	101⅜
2d gold 4½s...1921	M- N	----	89	89	Feb '14	----	----	----
Pere Marquette—Ref 4s...1955	J - J	----	20	11½	June'15	----	11½	11½
Refunding guar 4s...1955	J - J	----	19	40	Dec '13	----	----	----
Chic & West Mich 5s...1921	J - D	72	----	72	Aug '15	----	72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 8.	Interest Period	Price Friday Oct. 8.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A - O	96	----	98	Sep '15	----	90	98
1st consol gold 5s...1939	M- N	72	----	72	Sep '15	----	65½	72
Pt Huron Div 1st g 5s...1939	A - O	----	----	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s...1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	30	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s...1940	A - O	103¼	106	108½	May'14	----	----	----
1st consol gold 5s...1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s...1997	J - J	s92¾	Sale	92	93	53	91	95⅛
Registered...1997	J - J	90½	----	90¼	Aug '15	----	90	93
Jersey Central coll g 4s...1951	A - O	----	93	92	Oct '15	----	90½	93⅜
Atlantic City guar 4s g...1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	----	59	60½	J'ly '15	----	60½	73
St Louis & San Fran gen 6s 1931	J - J	107	107½	107	Sep '15	----	105⅞	108½
General gold 5s...1931	J - J	98¾	99⅝	99	99½	12	98½	101¼
St L & S F RR cons g 4s...1996	J - J	*95½	----	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M- N	45	47	45	45	10	35	51½
Trust Co certifs of deposit		45½	46⅛	44	Sep '15	----	32½	51
do Stamped		42	45	42⅛	42¼	10	32½	49
Southw Div 1st g 5s...1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s...1951	J - J	68	Sale	68	68	1	63½	71½
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit		----	----	67	67	2	60⅜	71½
do Stamped		62	Sale	61⅛	62	22	59½	68
K C Ft S & M cons g 6s...1928	M- N	104⅜	106½	105	105	1	105	110
K C Ft S & M Ry ref g 4s 1936	A - O	68¼	69⅜	69½	69¾	5	66¼	73½
K C & M R & B 1st gu 5s...1929	A - O	----	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs...1989	M- N	72	Sale	70½	72	55	67⅜	80
2d g 4s income bond ctfs...p1989	J - J	51	54	52	Sep '15	----	52	60
Consol gold 4s...1932	J - D	55	Sale	55	55½	9	51⅞	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	100	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J - J	69	Sale	69	69½	7	65	80
S F & N P 1st sk fd g 5s...1919	J - J	100¾	----	100⅜	100¾	6	99¾	100⅞
Seaboard Air Line g 4s...1950	A - O	79	82	75	Dec '14	----	----	----
Gold 4s stamped...1950	A - O	79	Sale	79	79	1	78	83½
Registered...1950	A - O	----	----	----	----	----	----	----
Adjustment 5s...o1949	F - A	65	Sale	64½	65¼	29	59¾	71¾
Refunding 4s...1959	A - O	68	69	67½	67½	6	66	71½
Atl Birm 30 yr 1st g 4s...c1933	M- S	----	86	83	Aug '15	----	81	83¼
Car Cent 1st con g 4s...1949	J - J	82½	----	85½	Mar'15	----	84½	85
Fla Cent & Pen 1st g 5s...1918	J - J	99	100	99¾	Sep '15	----	99¾	100¼
1st land gr ext g 5s...1930	J - J	----	----	104	Nov'12	----	----	----
Consol gold 5s...1943	J - J	101	----	101	July'15	----	100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	----	102⅜	Mar'15	----	100½	102⅜
Ga Car & No 1st gu g 5s...1929	J - J	----	----	101¼	July'15	----	100½	102¼
Seab & Roa 1st 5s...1926	J - J	98¾	----	99¼	Aug '15	----	99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...£1949	J - D	83	83½	82⅝	83½	39	79⅝	86¼
Registered...£1949	J - D	----	----	90	Feb '14	----	----	----
20 year conv 4s...p1920	M- S	83	Sale	82⅛	83⅛	232	79¾	83¾
20 year conv 5s...1934	J - D	101⅜	Sale	100¼	101⅞	553	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	86	Sale	s85¼	86	328	83⅝	90
Registered...1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	85	86⅞	85⅜	86⅛	19	84⅜	89
Through St L 1st gu 4s...1954	A - O	----	85	82⅛	Sep '15	----	82⅛	87
G H & S A M & P 1st 5s...1931	M- N	100⅛	102	100	Sep '15	----	100	102½
Gila V G & N 1st gu g 5s...1924	M- N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M- N	99½	100	100	July'15	----	100	103
1st guar 5s red...1933	M- N	99	101	99⅛	June'15	----	99⅛	99⅛
H & T C 1st g 5s int gu...1937	J - J	102¾	----	102¾	Sep '15	----	102⅜	107
Gen gold 4s int guar...1921	A - O	93½	----	94	Sep '15	----	93	95½
Waco & N W div 1st g 6s 1930	M- N	108	111	108	Mar'14	----	----	----
A & N W 1st gu g 5s...1941	J - J	100	100½	100	June'15	----	100	102½
Louisiana West 1st 6s...1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	----	----	104⅝	July'15	----	102	104⅝
1st gold 6s...1920	J - J	----	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s...1938	A - O	103¾	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	99⅞	101	99⅞	100	16	99¾	101½
So Pac of Cal—Gu g 5s...1937	M- N	100½	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	86	----	91½	Sep '12	----	----	----
San Fran Termi 1st 4s...1950	A - O	79½	Sale	79	79½	13	77¾	82⅝
Tex & N O con gold 5s...1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	85½	Sale	84½	85½	140	83⅝	89
Southern—1st cons g 5s...1994	J - J	97⅜	97⅞	s97⅛	97⅜	133	96½	101
Registered...1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	66½	Sale	66½	67	92	58¼	69
Mob & Ohio coll tr g 4s...1938	M- S	65	----	71	June'15	----	71	76
Mem Div 1st g 4½ 5s...1996	J - J	98	98¾	s98¼	s98¾	82	s98¼	100
St Louis div 1st g 4s...1951	J - J	----	80	81	July'15	----	80¼	83¾
Ala Cen 1st g 6s...1918	J - J	100⅜	----	104⅜	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	98	99¾	May'14	----	----	----
Atl & Char A L 1st A 4½s 1944	J - J	----	93	93	July'15	----	93	94⅞
Atl & Danv 1st g 4s...1948	J - J	----	82	83⅛	Apr '15	----	83⅛	85⅛
2d 4s...1948	J - J	74½	----	75½	Aug '15	----	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	72⅛	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s...1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s...1930	J - J	102	----	102¾	Sep '15	----	102⅜	102¾
Con 1st gold 5s...1956	M- N	101	103	103	103	6	100¾	104⅜
E Ten reor lien g 5s...1938	M- S	97	98	99	Sep '15	----	99	99
Ga Midland 1st 3s...1946	A - O	----	60	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s...1922	J - J	106	----	105	105	2	104	107
Knox & Ohio 1st g 6s...1925	J - J	----	----	105½	July'15	----	105½	105½
Mob & Bir prior lien g 5s 1945	J - J	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s...1945	J - J	----	79⅞	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd...1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meek 1st g 4s...1948	M N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M- N	101	----	100½	100½	4	100	101
Virginia Mid ser C 6s...1916	M- S	102¾	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s...1921	M- S	101	----	103⅜	Nov'12	----	----	----
Series E 5s...1926	M- S	101½	----	102	Dec '13	----	----	----
Series F 5s...1931	M- S	102	----	104	Mar'13	----	----	----
General 5s...1936	M- N	102	102½	102½	Aug '15	----	102	103½
Va & So'w'n 1st gu 5s...2003	J - J	102	----	100	Aug '15	----	98½	101
1st cons 50-year 5s...1958	A - O	81	----	84¼	84¼	1	81	84¼
W O & W 1st cy gu 4s...1921	F - A	----	----	92	June'13	----	----	----
Spokane Internat 1st g 5s...1955	J - J	----	98	96½	June'14	----	----	----
Ter A of St L 1st g 4½s...1939	A - O	93¾	95⅜	93⅜	Sep '15	----	93⅜	99½
1st con gold 5s...1894-1944	F - A	101	----	100½	100½	1	100½	102
Gen refund s f g 4s...1953	J - J	79¼	82	79¼	79¼	1	79¼	84
St L M Bridge Ter gu g 5s 1930	A - O	----	98⅞	100	Mar'15	----	100	100
Tex & Pac 1st gold 5s...2000	J - D	91½	Sale	91½	91½	7	91½	96
2d gold inc 5s...p2000	Mar	30	33	31	33	2	29	36¼
La Div B L 1st g 5s...1931	J - J	----	89½	95	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s...1935	J - J	101½	102	101½	101½	10	99¼	103
Western Div 1st g 5s...1935	A - O	----	----	101	Aug '13	----	----	----
General gold 5s...1935	J - D	----	98½	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s...1990	A - O	----	----	86	Mar'15	----	86	86½
2d 20-year 5s...1927	J - J	----	94⅜	93	Aug'14	----	92	96
Tol P & W 1st gold 4s...1917	J - J	64	64½	64	Sep '15	----	62½	68
Tol St L & W pr lien g 3½s...1925	J - J	74	75	75	75	1	72½	78
50-year gold 4s...1950	A - O	53	Sale	50	53	4	42½	53¼
Coll tr 4s g Ser A...1917	F - A	----	50	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J - D	----	----	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s...1928	J - D	----	100½	100⅝	Aug '15	----	98½	101
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s...1947	J - J	94	Sale	93½	94	65	92⅜	97⅛
Registered...1947	J - J	----	----	s92	s92	5	s92	95½
20-year conv 4s...1927	J - J	91¾	Sale	91	91⅝	168	88	92
1st & ref 4s...p2008	M- S	86	Sale	85⅜	86	60	84⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	88½	89	87¾	88	8	87	91½
Ore Short Line 1st g 6s...1922	F - A	108⅛	----	108⅛	108⅛	1	107½	109½
1st consol g 5s...1946	J - J	101	103	100½	100½	2	100½	106
Guar refund 4s...1929	J - D	89½	Sale	88¼	89½	39	87½	91⅞
Utah & Nor gold 5s...1926	J - J	99	103¼	102	Sep '15	----	102	103⅛
1st extended 4s...1933	J - J	93⅜	99	----	----	----	----	----
Vandalia cons g 4s Ser A...1955	F - A	86	----	93	Apr '13	----	----	----
Consol 4s Series B...1957	M- N	86	----	86	Sep '15	----	86	86
Vera Cruz & P 1st gu 4½s...1934	J - J	----	90	42½	Aug '15	----	42½	42½
Virginian 1st 5s Series A...1962	M- N	93½	94	94	94	12	92	99⅞

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 8.	Interest Period	Price Friday Oct. 8. Bid	Price Friday Oct. 8. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s	1939 M-N	101	101⅛	100½	101½	19	97	102½
2d gold 5s	1939 F-A	91	91⅞	90⅞	91	33	86	95½
Debenture Series B	1939 J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s	1921 M-S	----	89⅞	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s	1954 J-J	65	----	65	Mar'15	----	65	65
1st ref and ext g 4s	1956 J-J	22	Sale	14¾	22	85	12	34
Cent Trust Co ctfs	---- ----	22	Sale	14¼	22	64	12¼	27
Do stamped	---- ----	----	----	14½	14½	46	11	27
Equit Trust Co ctfs	---- ----	22	Sale	14⅜	22⅛	1244	12	24⅛
Do stamped	---- ----	20	Sale	12½	20¼	996	10	30
Det & Ch Ext 1st g 5s	1941 J-J	101	----	100	Aug '15	----	99	100
Des Moin Div 1st g 4s	1939 J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941 A-O	58	70	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s	1941 M-S	66½		66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s	1954 J-D	2⅜	Sale	2⅜	2⅜	11	1	8¾
Cent and Old Col Tr Co certs	---- ----	1⅜	Sale	1	1⅜	76	⅝	9½
Columbia Tr Co certfs	---- ----	1	1½	1	1	5	⅜	8½
Col Tr ctfs for Cent Tr ctfs	---- ----	1	1½	⅞	1⅛	110	⅜	8
2d gold 4s	1954 J-D	⅛	¼	¼	Sep '15	----	¼	1½
Trust Co certfs	---- ----	----	⅛	⅛	July'15	----	⅛	⅞
Wash Termi 1st gu 3½s	1945 F-A	----	----	80¾	Aug '15	----	80⅜	82
1st 40-yr guar 4s	1945 F-A	----	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s	1952 A-O	71⅜	72⅞	70¾	71⅜	2	54	71½
West N Y & Pa 1st g 5s	1937 J-J	101¼	102½	102	Sep '15	----	100⅞	102½
Gen gold 4s	1943 A-O	----	74⅞	74½	Sep '15	----	74½	78½
Income 5s	d1943 Nov	20	----	17⅜	May'15	----	17⅜	17⅜
Wheeling & L E 1st g 5s	1926 A-O	91	96	98½	June'15	----	98½	100
Wheel Div 1st gold 5s	1928 J-J	91	94	95½	Nov'13	----	----	----
Exten & Impt gold 5s	1930 F-A	90½	----	92	Apr '15	----	92	92
RR 1st consol 4s	1949 M-S	56	60	55	55	2	49	65¾
20-year equip s f 5s	1922 J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s	1960 J-J	----	82	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s	1949 J-J	82	Sale	82	82½	6	81	87
Sup & Dul div & term 1st 4s '36	M-N	82½	87	82⅞	83	29	82⅞	85½
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	101¼	102	101⅞	101¼	8	100⅛	103⅜
1st refund conv gold 4s	2002 J-J	----	83	80	Aug '15	----	79¾	85½
6-year secured notes 5s	1918 J-J	100⅛	Sale	99⅜	100⅜	179	98⅞	101
Bk City 1st con 5s	1916-1941 J-J	100½	----	100½	100¼	11	100¼	102
Bk Q Co & S con gu g 5s	1941 M-N	*	95	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s	1941 J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s	1950 F-A	99½	----	99	99¼	8	98¼	101⅛
Stamped guar 4-5s	1950 F-A	99	----	99	99	10	98	100⅜
Kings County El 1st g 4s	1949 F-A	----	83½	80	Sep '15	----	79	83½
Stamped guar 4s	1949 F-A	----	84¾	79	Sep '15	----	79	82½
Nassau Elec guar gold 4s	1951 J-J	----	77	73	Aug '15	----	73	78
Chicago Rys 1st 5s	1927 F-A	94½	95	94⅝	94¾	13	92¾	97⅛
Cons Ry & L 1st & ref g 4½s	1951 J-J	----	----	101⅞	June'12	----	----	----
Stamped guar 4½s	1951 J-J	93¼	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s	1932 J-J	72½	Sale	72½	73	5	65¾	79
Ft Smith Lt & Tr 1st g 5s	1936 M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s	1916 J-D	100	----	100	June'14	----	----	----
Havana Elec consol g 5s	1952 F-A	----	90	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A	1957 F-A	71½	72	72	Oct '15	----	70	79⅞
Adjust Income 5s	1957 ----	25	Sale	25	25½	40	24½	29⅛
N Y & Jersey 1st 5s	1932 F-A	----	----	----	----	----	----	----
Interboro-Metrop coll 4½s	1956 A-O	74⅜	Sale	74⅛	74⅞	196	73¼	79⅛
Interboro Rapid Transit—								
1st & refunding 5s	1966 J-J	96⅜	Sale	96⅜	96⅞	122	96¼	98⅜
Manhat Ry (N Y) cons g 4s	1990 A-O	85	87	87¼	87¼	4	82	91
Stamped tax-exempt	1990 A-O	87½	Sale	87	87½	17	85	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	----	97½	97¾	Sep '15	----	97½	101
Col & 9th Av 1st gu g 5s	1993 M-S	96	100¾	97½	Sep '15	----	94	99
Lex Av & P F 1st gu g 5s	1993 M-S	----	99	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s	1938 F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F-A	----	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s	1931 J-J	----	91	92⅜	Feb '15	----	92⅜	92⅜
Gen & refund 5s ser A	1951 J-D	----	----	----	----	----	----	----
Minneap St 1st cons g 5s	1919 J-J	99½	----	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A	1941 J-J	----	91½	90	Oct '15	----	86	94¼
New Orl Ry & Lt gen 4½s	1935 J-J	----	85	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s	1942 J-J	68¼	69	68½	68¾	11	68	73¼
30-year adj inc 5s	a1942 A-O	47¼	Sale	47¼	49½	82	47¼	55⅜
N Y State Rys 1st cons 4½s	1962 M-N	80	86	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s	1930 M-N	94	----	99⅛	Feb '15	----	99⅛	99⅛
Portld Ry Lt & P 1st ref 5s	1942 F-A	----	83	80	Sep '15	----	80	80
Portland Gen Elec 1st 5s	1935 J-J	----	100⅛	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s	1937 M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s	1937 J-J	----	----	100	Sep '15	----	100	100
Third Ave 1st ref 4s	1960 J-J	81	81½	80¼	81	22	78	82⅝
Adj Inc 5s	a1960 A-O	77	Sale	76½	77	103	75	82
Third Ave Ry 1st g 5s	1937 J-J	104½	106½	104½	104½	1	105½	107
Tri-City Ry & Lt 1st s f 5s	1923 A-O	95¾	96	95¾	95¾	1	94¾	97¼
Undergr of London 4½s	1933 J-J	----	94	96½	J'ly '14	----	----	----
Income 6s	1948 ----	----	88	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s	1949 A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Issue	1926 M-N	73½	75	72	Sep '15	----	65	72
United Rys St L 1st g 4s	1934 J-J	----	60½	61	Sep '15	----	60	63½
St Louis Transit gu 5s	1924 A-O	----	60	59¾	Mar'15	----	59¾	59¾
United Rlts San Fr s f 4s	1927 A-O	48	Sale	48	50	377	40	55⅜
Va Ry & Pow 1st & ref 5s	1934 J-J	82⅛	----	82	Sep '15	----	88	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	101⅝	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s	1945 M-N	103½	----	103¼	Sep '15	----	103	104½
Buffalo City Gas 1st g 5s	1947 A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s	1932 J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s	1920 Q-F	120	Sale	117	120¼	309	109⅜	120¼
Detroit City Gas gold 5s	1923 J-J	100⅜	102	101	Aug '15	----	99½	101
Detroit Gas Co cons 1st g 5s	1918 F-A	----	----	95⅜	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s	1933 J-J	101⅞	Sale	101⅞	101⅞	1	101¼	103
Eq G L N Y 1st cons g 5s	1932 M-S	100½	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s	1949 J-D	----	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s	1949 M-N	101½	Sale	101	101½	10	101	103½
Kan City (Mo) Gas 1st g 5s	1922 A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s	1937 A-O	102	----	104	June'15	----	102¾	104¼
Purchase money 6s	1997 A-O	113	114½	113½	Sep '15	----	113	115
Convertible deb 6s	1922 M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s	1925 M-S	121¼	122	122	122	1	115	122
Ed El Ill Bkn 1st con g 4s	1939 J-J	86¼	----	86¼	86¼	1	86¼	88
Lac Gas L of St L 1st g 5s	c1919 Q-F	101	Sale	101	101¼	12	100¼	101½
Ref and ext 1st g 5s	1934 A-O	99⅜	----	99⅝	100	2	97	101
Milwaukee Gas L 1st 4s	1927 M-N	90	----	90⅜	90⅜	1	90	91¾
Newark Con Gas g 5s	1948 J-D	103⅜	----	103⅜	Aug '15	----	103	103⅜
N Y G E L H & P g 5s	1948 J-D	101⅜	101⅞	101½	102¼	14	101⅛	103½
Purchase money g 4s	1949 F-A	81½	82¼	81½	82	35	80	85⅜
Ed El Ill 1st cons g 5s	1995 J-J	107	----	107	July'15	----	106¼	107
NY&Q El L & P 1st con g 5s	1930 F-A	100	101	100¾	100¾	1	99¼	101
N Y & Rich Gas 1st g 5s	1921 M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	94	94½	93¾	Sep '15	----	91	95
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A	----	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s	1949 M-S	99½	----	99¾	July'15	----	99¾	99¾
Peop Gas & C 1st cons g 6s	1943 A-O	----	114	114	Sep '15	----	110	115
Refunding gold 5s	1947 M-S	100½	Sale	100⅜	100⅜	15	99⅞	101½
Registered	1947 M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s	1937 J-J	101½	----	101½	Sep '15	----	101	103
Con G Co of Chi 1st gu g 5s	1936 J-D	100⅛	----	100½	July'15	----	99⅞	100⅛
Ind Nat Gas & Oil 30-yr 5s	1936 M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 M-N	99½	100⅛	99¾	Sep '15	----	99½	100
Philadelphia Co conv 5s	1919 F-A	95	----	96	96	s20	95	96
Conv deben gold 5s	1922 M-N	----	89	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s	1926 J-D	90	94	92	92	1	88½	95
Syracuse Lighting 1st g 5s	1951 J-D	98	99½	100	Mar'14	----	----	----
Syracuse Light & Power 5s	1954 J-J	80	----	85½	June'12	----	----	----

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Trenton G & El 1st g 5s	1949 M-S	99¼	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s	1932 M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s	1933 M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s	1950 J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s	1957 J-J	----	----	98	Aug '15	----	98	98
Westchester Ltg gold 5s	1950 J-D	101⅝	102⅛	102	Sep '15	----	101	103
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	77	78	77	77	2	70	80
Alaska Gold M deb 6s A	1925 ----	125	135	132	134	5	118	150
Armour & Co 1st real est 4½s	'39 J-D	91¾	Sale	91⅝	92⅛	53	90⅛	93
Bush Terminal 1st 4s	1952 A-O	87	88	87	87	2	84	87
Consol 5s	1955 J-J	85	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex	1960 A-O	----	84	84	Aug '15	----	83	87
Chile Copper 10-year conv 7s	1923 M-N	126	Sale	119	126⅜	1085	111	126
GranbyConsMS&P con 6s A	'28 M-N	104½	Sale	104	105	19	98	111
Inspir Cons Cop 1st conv 6s	1922 M-S	182	Sale	168	190	527	97	190
5-year conv deb 6s	1919 J-J	181½	Sale	167½	185	196	144¼	185
Int Mercan Marine 4½s	1922 A-O	77¼	77½	77	78	65	30½	79
Certificates of deposit	----	77¼	Sale	76	77½	202	33½	78¼
Int Navigation 1st s f 5s	1929 F-A	69⅛	Sale	69	69½	26	36	70
Montana Power 1st 5s A	1943 J-J	91⅜	Sale	91¼	91¾	39	88¾	92½
Morris & Co 1st s f 4½s	1939 J-J	87¼	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2	1966 A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J-J	93⅞	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s	1951 F-A	72¼	75	72¼	Sep '15	----	71	75
Niag Falls Pow 1st 5s	1932 J-J	100	101⅜	100	Sep '15	----	100	101
Ref & gen 6s	g1932 A-O	104	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s	1954 M-N	88	----	90	90	10	89½	91½
Ontario Power N F 1st 5s	1943 F-A	----	92½	92½	92½	3	92¾	95⅜
Ontario Transmission 5s	1945 M-N	----	90½	86⅜	May'15	----	86⅜	90
Pub Serv Corp N J gen 5s	1959 A-O	87¼	83	87½	87⅜	6	86¼	89¼
Ray Cons Con 1st conv 6s	1921 J-J	133	Sale	s251¼	137	382	103	137
Sierra & S F Power 1st 5s	1949 F-A	*	88	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s	1939 J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	101	102	101	102	11	99¾	102⅝
Conv deben 5s	1924 F-A	94½	----	94½	94½	1	92	94½
Am Cot Oil ext 4½s	p1915 Q-F	100	100⅜	100⅛	Sep '15	----	99⅜	100½
Debenture 5s	1931 M-N	93	93¾	93	93	18	91¼	94⅜
Am Hide & L 1st s f g 6s	1919 M-S	103⅛	103⅜	103	103¼	5	100⅛	103½
Amer Ice Secur deb g 6s	1925 F-A	106⅛	Sale	106	106⅛	3	103⅜	107
Am Smelt Securities s f 6s	1926 F-A	93	----	95⅜	Sep '15	----	93½	95¾
Am Thread 1st coll tr 4s	1919 J-J	119½	----	119½	119½	2	115	121⅛
Am Tobacco 40-year g 6s	1944 A-O	119½	----	121¾	May'14	----	----	----
Registered	1944 A-O	----	----	----	----	----	----	----
Gold 4s	1951 F-A	----	95	97	Apr '15	----	97	98⅛
Registered	1951 F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s	1919 J-J	61	Sale	61	61	4	51⅞	70
Baldw Loco Works 1st 5s	1940 M-N	103	----	103	May'15	12	100⅜	103
Beth Steel 1st ext s f 5s	1926 J-J	102	102⅛	102	102⅛	12	98½	103
1st & ref 5s guar A	1942 M-N	100⅛	Sale	100	100¼	202	85½	102⅜
Cent Leath 20-year g 5s	1925 A-O	100¼	Sale	99¾	100¼	117	96⅞	100¼
Consol Tobacco g 4s	1951 F-A	----	----	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s	1931 M-N	96⅜	----	96⅛	Sep '15	----	94¾	97¼
1st 25-year s f 5s	1934 M-N	94¾	96½	94⅞	94⅞	17	92	95¼
Cuban-Am Sugar coll tr 6s	1918 A-O	100¾	101⅛	100⅞	Sep '15	----	95	100⅞
Distil Sec Cor conv 1st g 5s	1927 A-O	68	Sale	67⅛	69	212	46¼	69
E I du Pont Powder 4½s	1936 J-D	102	102½	101½	103	54	84	104⅝
General Baking 1st 25-yr 6s	1936 J-D	----	96½	87½	July'14	----	----	----
Gen Electric deb g 3½s	1942 F-A	76½	Sale	76½	77	3	74	79
Debenture 5s	1952 M-S	102½	Sale	102	102⅞	88	101½	105
Gen'l Motors 1st lien 6s	1915 A-O	----	----	100⅛	Sep '15	----	100	101½
Ill Steel deb 4½s	1940 A-O	s86¾	Sale	s86¾	87¼	20	82⅞	88
Indiana Steel 1st 5s	1952 M-N	101	Sale	101	101¼	31	99	101½
Ingersoll-Rand 1st 5s	g1935 J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s	1918 F-A	101⅛	Sale	101⅛	101⅛	5	99¾	101½
Consol conv s f g 5s	1935 J-J	79	80	79	79	2	78¾	82
Int St Pump 1st s f 5s	1929 M-S	62	68	63	63	1	38	65½
Certfs of deposit	----	63	Sale	62¾	64¼	51	52	66
Lackaw Steel 1st g 5s	1923 A-O	94½	95	94	95⅛	25	89	95⅞
1st con5s Series A	1950 M-S	93⅛	Sale	92	96¼	1206	65	97
Liggett & Myers Tobac 7s	1914 A-O	122¾	Sale	122⅛	123	33	121¾	124½
5s	1951 F-A	101	Sale	100⅝	101	7	99½	102½
Lorillard Co (P) 7s	1944 A-O	121½	Sale	121½	121⅞	20	119	124
5s	1951 F-A	99⅞	100	99½	99¾	10	95⅜	102
Mexican Petrol Ltd con 6s A	1921 A-O	107	110	107	107	15	95½	110
1st lien & ref 6s series C	1921 A-O	105	107	105	105	1	95	110
Nat Enam & Stpg 1st 5s	1929 J-D	94⅛	95	94⅛	Sep '15	----	92	94½
Nat Starch 20-yr deb 5s	1930 J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s	1952 M-N	99	100	99⅞	99⅞	5	95	99⅞
N Y Air Brake 1st conv 6s	1928 M-N	102½	102⅞	102	103	28	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	97½	98½	97½	Sep '15	----	95¼	98¾
Interocean P 1st s f 5s	1931 A-O	91⅛	Sale	91⅛	91⅜	6	90	93
Repub I & S 10-30-yr 5s s f	1940 A-O	94¼	Sale	94¼	95	110	90½	95¾
Standard Milling 1st 5s	1930 M-N	92¾	----	92½	Sep '15	----	88½	92½
The Texas Co conv deb 6s	1931 J-J	102½	Sale	102½	103⅜	37	97½	103½
Union Bag & Paper 1st 5s	1930 J-J	76	----	80	Aug '15	----	75	80
Stamped	1930 J-J	----	----	91¼	Jan '13	----	----	----
U S Realty& I conv deb g 5s	1924 J-J	65	70	65	65	5	65	76
U S Red & Refg 1st g 6s	1931 J-J	----	26	26	Oct '15	----	20	30
U S Rubber 10-yr coll tr 6s	1918 J-D	102½	Sale	102½	102⅞	86	101⅛	103⅛
U S Steel Corp—coup	d1963 M-N	102½	Sale	102	102⅝	545	99⅞	102⅝
S f 10-60-yr 5s reg	d1963 M-N	102	Sale	101⅞	102½	18	99¾	102¾
Va-Car Chem 1st 15-yr 5s	1923 J-D	95½	Sale	95	95½	16	89	97½
Conv deb 6s	c1924 A-O	99¼	Sale	98⅝	99⅝	112	86½	99¼
West Electric 1st 5s Dec	1922 J-J	101⅜	Sale	101½	101⅜	15	100¼	102
Westinghouse E & M s f 5s	1931 J-J	105⅜	105½	105⅜	105⅝	31	89⅞	105⅝
Certs of deposit	----	----	----	----	----	----	103¼	105⅜
Conv s f 5s (iss of 1915)	1931 ----	134½	Sale	126	140¼	1210	109⅜	140¼
10-year coll tr notes 5s	1917 A-O	100⅞	101⅛	101	101	4	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	90	----	92	J'ly '14	----	----	----
Debenture 5s	g1926 M-S	85	89	85	85	2	75	86
Col F & I Co gen s f g 5s	1943 F-A	92½	97	94	94	5	87	94
Col Indus 1st & coll 5s gu	1934 F-A	78	Sale	78	79	12	70	80
Cons Ind Coal Me 1st 5s	1935 J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s	1950 J-D	----	90	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s	1952 F-A	----	99	99½	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s	A1919 A-O	----	94⅜	102⅜	Apr '00	----	----	----
Kan & H C & C 1st s f g 5s	1951 J-J	----	----	90	July'13	----	90	90
Pocah Con Collier 1st s f 5s	1957 J-J	84	87¼	85¼	July'15	----	85¼	88
St L Rock Mt & P 1st 5s	1955 J-J	78	82	82	Apr '15	----	75	82
Trust Co ctfs of deposit	----	----	----	79½	Aug '15	----	75	82½
Tenn Coal gen 5s	1951 J-J	100⅜	101	100⅜	Sep '15	----	100	101½
Birm Div 1st consol 6s	1917 J-J	101½	----	101⅝	Sep '15	----	99⅞	101⅜
Tenn Div 1st g 6s	a1917 A-O	101⅜	102	101⅜	Sep '15	----	100¼	101⅞
Cah C M Co 1st gu 6s	1922 J-D	----	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s	1953 J-J	----	75	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s	1949 M-S	84	86	83½	84	12	82	86½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89	Sale	88½	89	86	86⅛	89½
Convertible 4s	1936 M-S	95¾	100	97	Sep '15	----	91¾	98½
20-yr convertible 4½s	1933 M-S	103¾	Sale	103¼	103¾	109	96	103⅝
Cent Dist Tel 1st 30-yr 5s	1943 J-D	99¼	----	99½	May'15	----	98⅝	99⅝
Commercial Cable 1st g 4s	2397 Q-J	----	----	88¼	June'14	----	----	----
Registered	2397 Q-J	----	----	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s	1937 J-J	97	----	96½	96½	2	95	97½
Keystone Telephone 1st 5s	1935 J-J	----	----	89½	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s	1918 M-N	101	101¼	100¾	100⅝	2	100	101
Mich State Telep 1st 5s	1924 F-A	98	99	99	Sep '15	----	97¼	99¼
N Y & N J Telephone 5s g	1920 M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s	1939 M-N	96⅞	Sale	96½	97	142	94	97⅝
Pac Tel & Tel 1st 5s	1937 J-J	97⅜	Sale	96⅞	97⅛	31	94¾	98
South Bell Tel & T 1st s f 5s	1941 J-J	97½	Sale	97⅛	98	11	96¼	99
West Union coll tr cur 5s	1938 J-J	98¼	99	97⅛	98	11	95	98
Fd and real est g 4½s	1950 M-N	92	92¾	91⅝	92⅝	7	88½	93⅝
Mut Un Tel gu ext 5s	1941 M-N	----	----	----	104	June'11	----	----
Northwest Tel gu 4½s g	1934 J-J	----	----	90½	M

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 2.	Monday Oct. 4.	Tuesday Oct. 5.	Wednesday Oct. 6.	Thursday Oct. 7	Friday Oct. 8	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*103½ 104	*103¼ 104	*103½ 104	*104¼ 104¾	*105 105½	105½ 105½	10	Atch Topeka & Santa Fe...100	92¾ Feb 23	105½ Oct 8	88¼ Nov	100 July
*100 100½	*100 100½	*99½ 100	*100 100½	Last Sale	101 Sept'15	-----	Do pref...100	97 Jan 15	101 Sep 30	97⅜ Jan	101⅜ Feb
*186½ 188½	188 188	186 186½	186 186½	186 186	---- ----	25	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
81 82½	*82½ 84	83 83	82 82½	83 83	83 83	654	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*130 ----	*130 ----	130 130	*130 ----	*130 ----	---- ----	2	Boston & Lowell...100	109 Feb 26	130 June 9	150 Dec	179 Feb
27½ 28	27 28	27 27½	28 30	30 32	30 33½	1,918	Boston & Maine...100	20 Feb 13	37 May 4	30½ July	55 Jan
*230 235	*230 235	*230 ----	*230 235	Last Sale	235 Sept'15	-----	Boston & Providence...100	225 Jan 5	240 June26	225 May	255 Jan
*---- 8	*---- 8	*---- 8	*---- 8	Last Sale	10 Mar'15	-----	Boston Suburban Elec Cos...	10 Mar23	10 Mar24	7 Mar	7½ Feb
*40 ----	*---- ----	*---- ----	*---- ----	Last Sale	40 Sept'15	-----	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 10	*---- 10	*---- 9	*---- 9	Last Sale	8¾ Sept'15	-----	Boston & Wore Electric Cos...	8¾ Sep 13	9 Sep 1	---- ----	---- ----
*46 ----	46 46	*46 48	*46 ----	*46½ 48	---- ----	10	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 158	*---- 158	*---- 158	*---- 158	Last Sale	160 Sept'15	-----	Chic June Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*---- 105	104 104	*103 104	*103 104	*103 104	---- ----	10	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*153 ----	*153 ----	*153 ----	*153 ----	Last Sale	155 Aug'15	-----	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
70 70	*68 69½	66 66	*67 68	68 68	68 71¼	37	Fitchburg pref...100	51 Feb 9	75 Jan 5	75 July	93 Jan
*113 119	*116½ 119	*116½ 119	*116½ 119	Last Sale	117 Sept'15	-----	Georgia Ry & Elec stampd100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*84 86	*84 86	*84 86	*84 86	Last Sale	86 Oct'15	-----	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
*98 ----	98½ 99	99 99	*98 99	99¼ 99¼	---- ----	95	Maine Central...100	92 Mar 4	99½ Aug 18	90⅞ Jan	99 Mar
*---- 9	*---- 9	*---- 9	*---- 9	Last Sale	9 Sept'15	-----	Mass Electric Cos...100	4⅞ June 7	10 Sep 21	9 Apr	14 Jan
*---- 43	42 42	40 42	*39 40	39 40	40 40	110	Do pref stamped...100	33 July21	56 Jan 6	54 Dec	66½ Jan
68 68⅝	69 70¼	69¼ 70½	69¾ 74¼	74½ 76	74¾ 78¼	6,447	N Y N H & Hartford...100	43 Feb 25	78¾ Oct 8	49⅞ July	77⅞ Jan
*90 ----	*90 95	*90 95	*91 94	Last Sale	90 Oct'15	-----	Northern New Hampshire..100	89 Oct 1	98 Apr 29	100 May	112 Feb
*147 150	149 149	*149 150	149 149	*149 150	---- ----	57	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
20 20	*17 21	*18 21	*20 21	21 23	---- ----	610	Rutland, pref...100	15 Mar17	23 Oct 7	19 May	30 Jan
*131½ 132	*131⅝ 131⅝	*131¼ 131¾	*132½ 133	*133¼ 133¾	134 136⅛	130	Union Pacific...100	116½ Jan 4	134⅛ Oct 8	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Sept'15	-----	Do pref...100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*112 115	*112 115	*112 115	*112 115	Last Sale	111 Sept'15	-----	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*63 64	65 65	65 65	65 65	*64 65	---- ----	59	West End Street...50	61 May15	72½ Jan 25	65 Nov	75 Jan
*82½ 83½	*82½ 84	84 84	84 84	*83 84	---- ----	30	Do pref...50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
68⅝ 69	69 71	68 68	66 66	67 68	69 70	361	Amer Agricul Chemical...100	48 Jan 5	71 Oct 4	47¼ Jan	59¼ Mar
96 96	*95½ 96½	96 96¼	*95½ 96¼	*95½ 96	*95¼ 96⅜	331	Do pref...100	87½ Mar25	96½ Sep 9	89 Dec	98 June
*2 2¼	*2⅜ 2¼	2 2⅜	*2 2¼	*2⅜ 2¼	2⅜ 2¼	380	Amer Pneumatic Service...50	1⅝ Mar17	3 Apr 14	2 Dec	4 Jan
*15 10	15 15	15 15	15 15	15 15	15 16	195	Do pref...50	15 June 7	19½ Jan 9	17 Jan	22 Jan
108 109	108½ 109	108 108½	108¼ 108¼	108½ 109	109½ 112½	1,433	Amer Sugar Refining...100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
115¼ 115¼	115 115	115 116	115 115⅜	115 115	115 115¼	231	Do pref...100	109 Feb 5	117 Aug 23	108 Mar	115 Dec
123 123⅜	123¼ 123⅜	123¼ 123⅝	123 123½	123 123½	123¼ 123⅞	2,264	Amer Telep & Teleg...100	116 Jan 4	125⅞ Sep 23	112 Nov	124 Jan
51¼ 52	52⅛ 54	50¼ 52¼	49 50½	50 51	49½ 50	6,172	American Woolen...100	16½ Apr 6	56 Sep 23	14 Mar	15 Mar
96 97	98 99½	97 99	96½ 97½	97¼ 97¾	96 97¼	1,635	Do pref...100	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
*62¼ 63	*---- 63	63 63	---- ----	---- ----	62¾ 63	390	Amoskeag Manufacturing...	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*99½ 100½	*---- 100	100 100	*99 100	---- ----	---- ----	5	Do pref...	97⅛ May25	101 Feb 6	97¾ June	100½ June
16 17	16½ 17	16¼ 16¾	16¼ 16½	16½ 16¾	16⅜ 16¾	2,402	Atl Gulf & W I S S Lines..100	4 Feb 24	17½ Sep 7	5 Feb	9 Jan
33¾ 34½	33¾ 34¼	33¾ 34⅝	33⅜ 33¾	33½ 34	33¾ 33¾	4,247	Do pref...100	9⅞ Mar12	34⅞ Sep 27	13½ May	16¼ Jan
*9½ 10	9⅛ 9⅛	9 9	*9 10	*9 10	---- ----	200	East Boston Land...10	8¾ July27	13¼ Apr 5	9⅛ Dec	14½ Feb
240 241	240 241	241 241	241 241	241 241	242 242	266	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
176 177	177 184½	177 181½	175 177	177¼ 177¼	177 177¼	894	General Electric...100	133¼ Feb 26	184⅜ Oct 4	137 Dec	150½ Feb
*---- 98	97½ 97½	97 97	97 97	97 97	97 97	35	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
89 89½	87⅜ 88⅜	87⅜ 88½	87½ 87½	88 88	88 88¾	536	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76¼ Nov	94⅜ Feb
86 86	*86 87½	87 87½	87 87	87 87	---- ----	173	Do pref...100	85 May24	92½ Jan 28	85 Nov	96 Mar
180 180	*183 185	183 185	*---- 185	*---- 185	---- ----	154	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*2 3	*2 3	*2 3	*2 3	Last Sale	2 Sept'15	-----	Mexican Telephone...10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*10 ----	*10 ----	*10 ----	*10 ----	Last Sale	10 June'15	-----	Mississippi River Power...100	10 June 4	12½ Feb 8	18 July	38 Feb
*40 ----	*40 ----	*42 ----	*41 ----	Last Sale	40 July'15	-----	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Apr'15	-----	New Eng Cotton Yarn...100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*31 ----	*31 ----	*31 ----	*31 ----	Last Sale	31 Sept'15	-----	Do pref...100	25 July 1	35 Apr 15	38 Dec	69 Jan
132 132½	132 132½	132 132	132½ 132½	132½ 132½	---- ----	76	New England Telephone...100	x127¼ June16	143 Jan 29	128 Nov	141 Feb
---- ----	160 165½	161 164½	162 162	164 164	164 165	645	Pullman Company...100	150 Feb 24	166 June14	148 Dec	159 Jan
*15½ 15⅝	*15½ 16	*15½ 15⅝	*15½ 15⅝	*15½ 16	15 15½	140	Reece Button-Hole...10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
119 119⅝	118⅜ 119½	118⅞ 119	118 118½	118¼ 118½	118 118½	419	Swift & Co...100	101⅜ Jan 4	121 Aug 30	101½ Nov	107⅜ Mar
34½ 35	34½ 34⅝	34½ 35	35 35	*34½ 35	34½ 35	189	Torrington...25	28 Mar 8	35½ Sep 10	27 Feb	31 May
29¾ 29⅞	29¾ 30	*29 29¾	*29 30	29 29	---- ----	24	Do pref...25	26 Mar25	30½ Sep 8	27 Mar	29½ Jan
*1 1½	1 1	*1 1½	*1 1½	*1 1½	---- ----	100	Union Copper L & M...25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
133 133½	133 138	134 134	132 133½	132½ 134	132½ 134	1,247	United Fruit...100	110 Feb 25	141¾ May 3	x113 Dec	173 Feb
48⅞ 49½	49 49⅝	49 49½	49 49¼	49 49⅜	49 49½	2,011	United Shoe Mach Corp...25	48 Aug 17	65 May24	52½ Dec	61¾ June
29 29	*---- 29	28½ 28½	28½ 29	28½ 29	28½ 28¾	850	Do pref...25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
80¼ 81½	80⅞ 81⅜	78½ 80½	77 79⅜	78⅞ 80½	80⅜ 81¼	19,215	U S Steel Corporation...100	38 Feb 1	81⅝ Oct 1	48 Dec	67¼ Jan
*114¼ 114¾	114⅛ 114⅝	114⅛ 114⅝	114⅜ 114⅜	113¾ 114¼	114 114½	232	Do pref...100	102¼ Jan 27	115 Oct 1	103¼ Dec	112⅜ Jan
12⅜ 12¾	12 12½	12 12⅜	12 13¼	12¼ 13½	12⅝ 13¼	22,385	Ventura Consol Oil Fields. 5	11 Aug 20	14 Aug 3	---- ----	---- ----
							Mining				
*1½ 2	1⅝ 1⅝	*1⅝ 2	*1½ 2	*1¾ 2	1⅞ 2	365	Adventure Con...25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*98 102	99 99	98 98	98 98	98 98	98 98	200	Ahmeek...25	94 July26	103 Aug 27	239¾ Apr	300 Mar
33 33¼	31⅝ 33	32 32⅝	32 32½	32¾ 35⅜	35¼ 35½	19,411	Alaska Gold...10	26¼ Jan 6	40⅜ Apr 22	19 July	28¾ May
3 3	2⅝ 2⅝	1⅝ 2¼	2 2	2 2	2 2	2,725	Algomah Mining...25	.45 Feb 10	4¾ Apr 22	⅛ Dec	1⅜ Jan
*55 56	*55 56	55 55	55 55	55 56⅞	56 57	315	Allouez...25	35⅛ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
57 58⅜	58 59¼	56⅜ 58¼	57¼ 61¼	61¼ 63¼	60 63	83,361	Amer Zinc, Lead & Smelt. 25	16⅜ Jan 4	63¼ Oct 7	12¼ Nov	2 Jan
8⅛ 8⅜	8⅛ 8⅜	8¼ 8½	8 8⅛	8⅜ 8⅜	8⅜ 8⅝	6,366	Arizona Commercial...5	3¼ Jan 4	9⅛ Apr 22	2⅛ Nov	6⅝ Mar
*3⅛ 3¾	3⅛ 3⅛	*3⅛ 3¾	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	175	Butte-Balaklava Copper...10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
60½ 60¾	60 61⅛	59½ 61	58¾ 60½	60½ 63½	62 64	13,691	Butte & Sup Cop (Ltd)...10	35⅜ Jan 4	80 June 4	24 Nov	40¾ May
64 64	63½ 64	62¾ 63½	63 63¼	63¼ 64⅝	64 65	4,048	Calumet & Arizona...10	51⅛ Feb 23	78¾ Apr 26	53 Dec	70⅜ Mar
556 558	*550 559	550 550	550 550	555 560	558 560	177	Calumet & Hecla...25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*18 18½	*17½ 18½	*17½ 18¼	*17½ 18½	18½ 18½	19 19	80	Centennial...25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
47 47¼	46½ 47¼	46¼ 46½	46 46½	47¼ 48	48 49⅛	2,705	Chino Copper...5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
56¾ 57⅛	56⅜ 57	55 56⅞	55 55⅝	56¼ 57½	57⅛ 58½	5,233	Copper Range Cons Co...100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
2⅜ 2⅛	2⅛ 2⅛	*2¼ 2⅛	2¼ 2⅜	*2¼ 2⅛	2⅛ 2⅛	585	Daly-West...20	1⅞ Jan 21	3¾ Apr 22	1½ Nov	3 Feb
12¾ 12⅞	12¾ 12¾	12¼ 12½	12⅛ 12¼	12¼ 12⅞	13 13⅜	5,595	East Butte Copper Min...10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9 9	9 9⅛	8½ 9	9 9	9 9¼	9¼ 9½	573	Franklin...25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
85½ 86¼	85 86	84 85½	83½ 85	84 85¾	85½ 87¼	3,106	Granby Consolidated...100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39 39½	39 39	38½ 38⅝	38 38¼	38¾ 41	40 41	3,430	Greene Cananea...100	23¼ Feb 1	44 July15	21¼ Apr	42⅜ Feb
*16¾ 17	16½ 17	16½ 16½	*16 17	16½ 16½	17 17	578	Hancock Consolidated...25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*---- 27	*---- 27	*---- 27	*---- 27	Last Sale	27 Sept'15	-----	Hedley Gold...10	26⅜ Apr 9	29¾ Jan 19	28 July	30 Mar
5¼ 5¼	5⅛ 5⅜	*5¼ 5¾	5¼ 5¼	5⅛ 5⅛	5⅛ 6	445	Indiana Mining...25	2¼ Jan 21	10⅜ Apr 22	3 Apr	8½ Feb
*44½ 46	*44½ ----	*44 45	44 44	45½ 46	46½ 47⅛	425	Island Creek Coal...1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*88 89	*88 89	88½ 88½	*86 88	86½ 86½	*86 87	15	Do pref...1	85½ Jan 5	91⅜ Apr 27	81 June	89½ June
29 29	*28 29	*27 28	*27½ 29	29 30	29⅛ 29½	530	Isle Royale Copper...25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
*3⅝ 3⅞	*3⅝ 3⅞	3½ 3⅝	3⅝ 3⅝	*3½ 3¾	3½ 3⅝	465	Kerr Lake...5	3 Aug 3	5⅜ Apr 20	3⅞ Mar	6⅛ July
*2⅛ 3	*2⅛ 3	*2⅝ 3	*2⅝ 3	*2½ 2⅝	2⅝ 2⅝	100	Keweenaw Copper...25	1½ Aug 23	4⅛ Apr 26	2⅛ May	4⅝ Feb
14½ 14½	13⅝ 13⅝	*13¾ 14½	*13½ 14	14 14½	14¼ 15	1,015	Lake Copper Co...25	5⅛ Jan 27	18 Apr 22	4⅜ Nov	10⅛ Jan
*5 5⅛	5 5	*5 5½	5 5	5⅛ 5⅛	5¼ 5¼	205	La Salle Copper...25	3⅛ Jan 7	9 Apr 23	3⅛ Dec	5⅛ Feb
1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	2 2	265	Mason Valley Mine...5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
*10½ 11¼	11 11	10½ 10½	10½ 10⅞	11 11½	11¾ 12	2,115	Mass Consol...25	3 Jan 11	17 Apr 22	2 Mar	c5⅛ May
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	4 4½	175	Mayflower...25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
30⅛ 30⅝	32 33⅞	32¾ 34½	32⅞ 33⅜	34⅛ 34⅞	34¼ 35⅜	4,127	Miami Copper...5	16¾ Jan 2	35⅜ Oct 8	16¾ Dec	24⅛ Feb
*2⅜ 2½	2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	2½ 2½	475	Michigan...25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
74⅛ 74⅜	74 74⅛	73½ 74	73¼ 74	74 75	75 77	2,275	Mohawk...25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*14⅜ 15	15 15⅜	15⅛ 15½	15 15	15⅛ 15⅜	15¼ 15⅝	1,401	Nevada Consolidated...5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅜ Dec
9¾ 10	9⅞ 10¼	9¾ 10	9¾ 10	10 10½	10⅜ 11¼	2,980	New Arcadian Copper...25	4½ Feb 24	14¼ June 7	7⅞ Jan	7½ Jan
*9½ 10	10 10	*9½ 10	9¼ 9¾	9¼ 9¼	10 10	580	New Idria Quicksilver...5	4 July10	13½ Aug 7	4 June	4 June
7 7	7 7	7 7	*6⅞ 7	7 7⅛	*6¾ 7	730	Niplssing Mines...5	5⅛ Aug 9	7⅝ Sep 27	5 July	8⅛ Feb
29¾ 30	29⅜ 30	29 29½	29¼ 29¾	29¼ 32¼	31½ 32⅝	9,175	North Butte...15	22¼ Jan 25	38⅞ Apr 26	19⅜ Dec	30¾ Feb
11⅞ 11⅞	11⅞ 11⅞	*11¼ 11⅞	*11¼ 11⅞	*11¼ 2	1⅛ 1⅛	140	North Lake...25	1 Jan 28	4⅜ Apr 23	.95 Apr	2⅝ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1⅛ Sept'15	-----	Ojibway Mining...25	.50 Mar 4	3⅛ Apr 29	⅜ Apr	2 Jan
*3¾ 3½	3½ 3¾	3½ 3¾	*3½ 3¾	*3¼ 3½	3¼ 4¼	730	Old Colony...25	3 Aug 16	7⅜ Apr 22	2⅝ Nov	5¼ Feb
54 54	53 53½	53 53	*51½ 52	52 54	52 55	1,510	Old Dominion Co...25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
87 87	85 85	84 84½	80 83	82½ 86½	86 86½	695	Osceola...25	64 Jan 28	93⅛ Apr 22	64 Dec	84 Feb
16½ 16⅝	16⅛ 16⅝	16 16¼	16 16	16 16½	17⅛ 17⅜	1,895	Pond Creek Coal...10	12 Jan 7	19⅜ Aug 13	12⅜ Dec	20⅞ Jan
83 83	83 83	*82 83	*81 82½	82 84½	84¾ 85	234	Quincy...25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
25 25½	25 25½	25⅝ 25⅞	25½ 25⅝	25½ 27	26¾ 27¼	12,418	Ray Consolidated Copper. 10	15⅝ Jan 7	27¼ Oct 8	15 Dec	22½ Apr
54¾ 55	54 54¾	55 55	54 55	54 55	55 55	340	St Mary's Mineral Land...25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
31¾ 35⅜	31⅞ 35⅜	33⅜ 35⅜	31¼ 31⅞	31⅜ 33¼	33⅜ 33¾	4,900	Santa Fe Gold & Copper...10	1 Mar17	3⅝ Sep 29	1 Jan	2¼ Jan
7 7	6¾ 7	*6¾ 7	6¾ 6⅞	6¾ 7	6⅞ 7	1,545	Shannon...10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
27 27	27½ 27¼	27 27	26⅞ 26⅞	26⅝ 27	27¼ 28	415	Shattuck-Arizona...10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*5⅛ 6½	*5¼ 6	*5 5½	5½ 5½	*5½ 6	6 6	175	South Lake...25	5½ Aug 23	7¾ July17	---- ----	---- ----
*27½ 28	27 27½	*26 27	27 27	27½ 28⅞	29 29¾	870	Superior...25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2⅝ 2¾	2⅜ 2⅜	2⅝ 2⅝	2⅛ 2⅛	2⅝ 2¾	2¾ 3	1,635	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅝ Jan
56 56	55 56	53 55	52 54	53½ 55	55½ 57	1,102	Tamarack...25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
4¼ 4¼	4 4¼	4 4	4 5⅛	5⅛ 5⅜	6½ 8¼	15,070	Trinity...25	2⅜ Feb 11	8½ Oct 8	2⅜ Nov	5½ Jan
.50 .50	.50 .50	.45 .50	*.45 .50	.45 .45	*.47 .50	2,500	Tuolumne Copper...1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
40¾ 40⅞	40⅛ 41	40 40¾	40 40¾	41 42¾	42½ 43½	8,761	U S Smelt, Refin & Min...50	20 Feb 25	49½ June15	24½ Dec	43½ Feb
45½ 46	46 46	46 46	46¼ 46¾	46½ 47	47 47¼	1,312	Do pref...50	28 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3½ 3¾	3⅝ 3¾	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3½	2,930	Utah-Apex Mining...5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
13 13	12½ 12¾	12¼ 12½	12¼ 12¼	12½ 13	12¾ 13	485	Utah Consolidated...5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
68¾ 69	68½ 69	67½ 68¾	67½ 68½	69 70¾	70½ 71	2,226	Utah Copper Co...10	48¾ Jan 6	73 Apr 26	45½ Nov	59 June
*2⅝ 2⅞	*2⅝ 3	*2¾ 2⅞	*2¾ 3	*2¾ 3	*2¾ 3	150	Victoria...25	1 Feb 26	4½ Apr 22	1 Mar	c2¼ May
*3 3½	*2¾ 3	3 3	*2¾ 3	*3 3½	3½ 3½	200	Winona...25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
59½ 59½	58⅞ 59½	58 59	58½ 59	58½ 60	60 61	1,017	Wolverine...25	32 Jan 6	70 Apr 26	30 Dec	47¼ Feb
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	Last Sale	1¾ Oct'15	-----	Wyandot...25	50 Mar 3	2¼ Apr 22	30 June	1¼ Jan

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

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 2 to Oct. 8, both inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1924	.....	94¼	94¼	$7,000	91	Jan	94¼	Sept
Amer Tel & Tel 4s....1929	.....	88½	89	46,000	86¾	Jan	89½	Apr
Convertible 4½s...1933	103½	103½	103½	3,500	95¾	Jan	103¾	Sept
Atl G & W I SS L 5s..1959	74	72½	74½	51,500	60	Jan	74¾	Oct
Chic & W Mich 5s...1921	.....	72	72	1,000	70	May	72	Aug
Gt Nor—C B & Q 4s.1921	.....	96¾	96¾	6,000	95	Jan	97	Sept
Mass Gas 4½s.....1931	.....	91	91¾	10,000	91	Aug	94	Jan
Miss River Power 5s..1951	.....	74½	75	9,000	70	July	75½	Sept
New Eng Telep 5s....1932	.....	100½	101	24,000	99½	Jan	101½	Feb
New River 5s.....1934	.....	75	77	6,000	65	Mar	78	Aug
N Y Central deb 6s..1935	.....	105⅞	105⅞	2,000	100⅜	May	105⅞	Oct
Pond Creek Coal 6s..1923	.....	94	94½	7,000	94	May	98½	Aug
Swift & Co 5s.....1944	.....	96½	96½	9,000	94¼	Feb	96½	May
Union Pacific conv 4s.1927	.....	91⅜	91⅝	10,000	91⅜	Oct	91⅝	Oct
United Fruit 4½s....1923	96¾	96⅜	96¾	13,000	93	Feb	99	May
4½s.....1925	.....	95½	95⅝	8,000	90	Jan	95⅝	Oct
West End 4s.....1917	.....	99⅜	99⅞	1,000	99	Mar	99⅞	Oct
Western Tel & Tel 5s.1932	97½	97	97⅜	14,000	94¾	Mar	97⅜	Oct

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 2 to Oct. 8, both inclusive, compiled from the official sales lists, is as follows:

Stocks. Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	x357	357	70	345	June	390	Jan
American Shipbuilding..100	37	36	37½	195	26	Apr	48½	Aug
Preferred.....100	75	74½	75	125	67½	Apr	79¾	Aug
Booth Fisheries, pref..100	.....	78	78	30	68¾	Mar	81	Aug
Chic Pneumatic Tool..100	86	78¾	88	11,283	45½	Feb	93½	Aug
Chic Rys part ctf "2"..	.....	16	18¾	745	16	Oct	31¼	Jan
Chic Rys part ctf "3"..	.....	3	3	20	3	Oct	5½	Feb
Commonw'th-Edison...100	136½	136	136½	517	132¾	June	140¼	Aug
Diamond Match.....100	101	100½	102	484	90	Mar	103	Sept
Hart, Shaff & Marx, pf.100	112½	112	112½	68	105	Jan	113	Sept
Illinois Brick.....100	66	65¾	66	145	60	Feb	67½	June
Kan City Ry & Lt com ctf	25	24½	25	115	20	Apr	30½	Sept
Kan City Ry & Lt pref ctf.	55	55	55½	53	40	July	57	Feb
National Biscuit.....100	.....	126	128	100	118	May	129	Sept
National Carbon.....100	.....	155	165	192	119¾	Jan	165	Oct
Preferred.....100	.....	120	120	40	118¾	Mar	125	Sept
People's G Lt & Coke...100	118½	117	118½	598	113	Mar	123¾	Apr
Pub Serv of N Ill, com..100	95	94½	95¾	317	75	Jan	95¼	Oct
Preferred.....100	98	97	98	195	93¼	May	100	Mar
Quaker Oats Co.....100	.....	255	255	33	225	Sept	270	May
Preferred.....100	.....	105	107	26	103	Apr	x107	May
Sears-Roebuck com...100	153½	153	155½	756	a131½	Mar	215	Jan
Preferred.....100	.....	124¼	124¾	21	121	Jan	126	Mar
S Warner Speedom com100	75	72½	76½	3,557	48½	Jan	78¾	Sept
Swift & Co.....100	118¾	117¾	119	1,523	104¾	Jan	120½	Sept
Union Carbide Co.....100	.....	159	163	2,337	144½	Jan	166½	Aug
U S Steel common....100	.....	80	80¼	150	38¾	Feb	80¼	Oct
Ward, Montg. & Co. pref.	.....	112	112¾	152	110½	Jan	114	Mar
Bonds.								
Armour & Co 4½s...1930	.....	91½	91⅝	$6,000	91	Jan	92½	Feb
Chicago City Ry 5s..1927	.....	96⅜	96⅜	14,000	96	June	99	Feb
Chic Pneu Tool 1st 5s.1921	95	95	95	5,000	94	Feb	98	Mar
Chicago Rys 5s.....1927	94½	94⅜	94½	5,000	93	June	97	Feb
Chic Rys 4s, Series "B"..	70	69	70	16,000	69	Sept	77¾	Mar
Chicago Telephone 5s.1923	.....	100½	100¼	5,000	99½	Jan	101	Jan
Commonw-Edison 5s..1943	.....	100⅛	101⅛	17,000	100	Jan	102	Jan
Cudahy Pack 1st M 5s1924	.....	100¾	100¾	3,000	99¾	June	100¾	Oct
Dia Match con deb 6s.1920	.....	102⅜	102¾	2,100	101½	Feb	103	May
Metr W Side El 1st 4s.1938	.....	71	71	4,000	71	Oct	77	Feb
Ogden Gas 5s.....1945	93¾	93¾	93¾	1,000	92	Jan	94¾	May
Peo G L & C ref g 5s..1947	.....	100¼	100¼	5,000	99¼	Jan	101¾	Mar
Chic G L & C 1st 5s.1937	.....	100⅜	100⅜	3,000	100⅜	Oct	102	Apr
Pub Ser Co 1st ref g 5s 1956	.....	90	90	5,000	87¾	Jan	91	Apr
Swift & Co 1st g 5s...1944	96¾	96⅜	96¾	70,000	94½	Jan	96¾	Oct
Western Elec Co 5s....1922	.....	101½	101⅝	5,000	100¾	Apr	101⅝	Jan

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

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 2 to Oct. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe...100	.....	16	16¼	175	16	Oct	24	Apr
Am Wind Glass Mach.100	20	19½	20¼	700	15½	July	22½	Sept
Preferred.....100	.....	99¼	100¾	975	75½	May	100¾	Oct
Amer Wind Glass, pref 100	93	93	93	95	x90	Oct	123	Jan
Caney River Gas.....25	.....	27½	28	150	23	July	28	Oct
Columbia Gas & Elec...100	14	14	14¼	1,635	8¾	Jan	15¼	Aug
Crucible Steel, com....100	.....	88	88	20	12½	Feb	100	Sept
Preferred.....100	108	108	108	25	75	Jan	111	Sept
Harb-Walk Refrac, pref100	.....	99	99	225	97½	Mar	99	Jan
Independent Brewing...50	3	3	3	100	2¼	Aug	6	Apr
Preferred.....50	16	16	16	60	13¾	Aug	22½	Jan
La Belle Iron Works....100	44	43½	46	1,000	27	Jan	46½	Sept
Preferred.....100	115	115	115	60	103	June	115	Aug
Lone Star Gas.....100	.....	91½	91½	25	91	Mar	108½	Apr
Mfrs Light & Heat....50	48½	48¾	48¾	735	46	May	60	Aug
Nat Fireproofing, com..50	10½	9¾	10½	6,635	4½	Feb	10½	Oct
Preferred.....50	23	21½	23	1,13	16	Feb	25	Aug
Ohio Fuel Oil.....1	14¾	14¾	14¾	150	12	May	15¾	Jan
Ohio Fuel Supply.....25	.....	39	39	325	39	Oct	45	May
Oklahoma Nat Gas....100	.....	70	70	100	57	Feb	70	Oct
Pittsb Brewing, com....50	4	4	4¼	305	3	Feb	8½	Apr
Preferred.....50	15	14¾	15	330	12	July	24½	Jan
Pittsburgh Coal, com...100	39	36½	40	5,79	16¾	Jan	40	Oct
Pittsburgh Oil & Gas...100	.....	5½	5½	50	4½	Aug	7½	Jan
Pittsb Plate Glass.....100	.....	106	107	347	104	Apr	110	July
Pure Oil, common.....5	17¾	16¾	18¾	18,816	13¾	May	18¾	Oct
San Toy Mining.....1	12c.	10c.	14c.	48,800	8c.	Apr	20c.	June
Union Natural Gas....100	133	133	133	215	128½	Aug	133	Mar
Union Switch & Signal..50	121½	x120	122½	735	92	Apr	125	Sept
U S Glass.....100	.....	16	16	50	13	Aug	18¼	Sept
U S Steel Corp, com....100	.....	76¼	81	330	38	Feb	81	Oct
Preferred.....100	.....	113½	113½	10	103¼	Feb	114¼	Oct
West'house Air Brake..50	x141½	x141½	143½	2,311	116½	Mar	144	Sept
W'house El & Mfg, com.50	67¾	63	70¾	1,441	32½	Feb	70¾	Oct
Preferred.....50	75	70	75	150	58	Feb	75	Oct
West'house Machine....50	.....	20½	20½	10	11½	Jan	20¾	Oct
West Penn Tr & W Pow100	12½	11¾	13	345	10	Oct	13	Oct
Bonds—								
Pittsburgh Brew 6s...1949	.....	60	60	$2,000	50¼	Apr	65	Jan
Pittsb Coal deb 5s....1931	.....	96	97	2,000	90	Jan	97	Apr

x Ex-dividend.

Baltimore Stock Exchange.—Transactions at the Baltimore Stock Exchange Oct. 2 to Oct. 8, both inclusive:

Stocks. Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.		High.	
Balt Electric pref.....50	.....	43	43	20	42	Sept	44½	Feb
Commercial Credit....100	37¾	37¼	37¾	3	35¾	May	168	Apr
Preferred.....100	.....	27½	27½	20	25½	May	102½	Apr
Consol G. E L & P....100	.....	105¾	106¼	210	102¼	Jan	107½	Jan
Preferred.....100	.....	110¼	110¾	10	106½	Jan	115	Mar
Consolidation Coal....100	95½	95	95½	102	92	Jan	96	June
Cosden & Co.....100	6½	6¼	6½	1,105	5	Jan	7¾	May
Preferred.....100	.....	6¾	6¾	100	5¾	Mar	7	May
Fairmont Gas.....50	.....	27	27	10	23½	Apr	29	Apr
Houston Oil trust ctfs..100	19	17¾	19¼	3,360	10	Mar	19¼	Sept
Preferred trust ctfs...100	61	60	61	405	54	Jan	61¾	Sept
Maryland Gas.....50	.....	85	85	1	85	Oct	85	Oct
Mer & Miners Trans...100	31½	30½	31½	9	24	May	31¼	Oct
Northern Central.....50	.....	82½	83	165	82	Aug	85½	Jan
Penna Wat & Pow....100	70	69½	70¼	300	63¾	Aug	70¼	Oct
Sapulpa Refining.....	.....	2½	2½	100	2	July	3	May
United Ry & Electric...50	24¾	23½	24¾	1,005	20¼	June	27	Mar
Wayland Oil & Gas.....5	.....	3¾	4	190	2½	May	4½	Jan
Bonds—								
Ala Coal & Iron 5s.....	.....	70	70	$3,000	70	Sept	70	Sept
Anacostia & Potom 5s 1949	.....	97½	97½	1,000	97½	Oct	100½	Apr
Atl C L RR conv deb 4s '39	.....	87¾	87¾	2,000	82¾	Aug	87¾	Oct
Atl C L (Conn) ctfs 5s....	98½	98½	98½	900	98¼	June	101	Apr
Balt & Harris W E 5s.1938	.....	99	99	1,000	99	Oct	99	Oct
Balt Traction 1st 5s...1929	103	103	103	1,000	102½	July	103¼	Feb
Central Ry exten 5s...1932	.....	102⅞	102⅞	1,000	102½	Aug	104½	Feb
Consolidated Gas 5s...1939	.....	104	104	3,000	103	Aug	105	Jan
General 4½s.....1954	93	93	93	1,000	92	Aug	95	June
Consol G E L & P notes....	.....	100¼	100¼	5,000	98½	Mar	100¾	Sept
4½s.....1935	87½	87½	87½	1,000	85½	Sept	89	Apr
Consol Coal ref 4½s.1934	.....	91¾	91¾	1,000	90	Jan	94	Mar
Refunding 5s.....1950	.....	88	88¼	3,000	86½	Sept	91	Jan
Convertible 6s.....1923	.....	101½	101⅝	5,000	99⅜	Jan	101⅞	Sept
Davison Chemical 6s..1932	.....	100	100	2,000	97	Jan	100	Aug
Elkhorn Fuel 5s.....1918	97	97	97¼	11,000	92¾	Jan	97½	Aug
Fair & Clarks Trac 5s.1938	99	98¾	99	5,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	.....	94¾	94¾	1,000	94	Jan	96¾	Jan
Fla Cent & Pen cons 5s1943	101¾	101¾	101¾	1,000	100½	Sept	102	Jan
Georgia & Ala cons 5s.1945	.....	101⅜	101⅝	2,000	100½	Aug	102¾	Apr
Ga Car & Nor 1st 5s...1929	.....	101	101⅓	7,000	101	Jan	102¾	Apr
G-B-S Brewing 1st 4s.1951	.....	19	19	2,000	18	Aug	23	Jan
Houston Oil div ctfs '23-'25	75½	75¾	75¾	27,500	72¼	Apr	77	Apr
Jamison C & C-G C 5s 1930	.....	85	85	2,000	79	June	86	Jan
Lake Roland El gu 5s.1942	.....	103	103	1,000	103	Aug	104¼	Apr
Md Elec Ry 1st 5s...1931	.....	97¾	97½	3,000	94	July	98¾	Jan
Maryland Steel 5s.....1922	.....	98	98	1,000	94½	Apr	98	Oct
M St & St P C joint 5s 1928	.....	100½	100¼	2,000	100	Sept	102	Jan
Mt V-Wood C Duck 5s ctfs	40¾	39⅞	40½	77,000	35	Jan	45	Aug
N O Mobile & C 1st 5s 1960	.....	40	40¾	8,000	33	Feb	41¾	Apr
Pennsy W & P 5s.....1940	89	88¾	89	24,000	88	Jan	92	Apr
United Ry & E 4s.....1949	81½	81½	81¾	26,000	79¾	June	82	Jan
Income 4s.....1949	60	59½	60	11,000	55	June	63	Jan
Funding 5s small..1936	.....	83¼	84	1,300	80½	July	87½	Jan
Notes 5s.....1916	.....	100½	100¼	5,000	100	Jan	100¾	Apr
Va Mid 5th series 5s...1926	.....	102¼	102¼	2,000	101½	Jan	104	Apr

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 2 to Oct. 8, both inclusive, compiled from the official sales lists:

Stocks Par.	Friday Sales	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	114	104½	114	86	100	Jan	114	Oct
American Railways.....50	24	24	24	67	24	Sept	36	Jan
Baldwin Locomotive...100	116¾	110	116¾	120	30	Feb	144¼	Sept
Buff & Susq v t c.....100	.....	12½	12½	100	11	May	13¼	May
Preferred v t c.....100	.....	41¾	42	426	36	July	43	Sept
Cambria Iron.....50	44	43¼	44	53	41	May	45	Sept
Cambria Steel.....50	68¾	67	69¾	103,919	41	Feb	75	Sept
Elec Storage Battery...100	74	73	76¾	8,558	47½	Jan	78¼	Sept
General Asphalt.....100	33	32¾	34	475	24	Mar	36½	June
Preferred.....100	70	70	71½	395	60	Mar	72¼	June
Insurance Co of N A....10	23¼	23½	23½	209	21	Jan	24	Oct
J G Brill Co.....100	62	60	72½	6,072	29	July	72½	Oct
Keystone Telephone....50	.....	14¼	14½	50	13	Aug	16	Apr
Voting trust ctfs.....50	.....	14¼	14½	20	13¾	Jan	15¼	Apr
Lake Superior Corp....100	9	8½	9¼	4,737	5	Apr	13½	June
Lehigh Navigation.....50	75¾	75½	76¾	1,009	71¼	May	77¾	June
Lehigh Valley.....50	76	72¾	76¼	677	65	Jan	76¼	Oct
Lehigh Val Transit.....50	18	17¼	18¾	430	13½	Jan	19	Sept
Preferred.....50	37¾	37½	38	602	26¾	Mar	38	Oct
Little Schuylkill.....50	.....	52¼	52¾	24	52	July	54½	Jan
Northern Central.....50	83¾	82½	83¾	205	82	Sept	86	Feb
North Pennsylvania.....50	.....	90½	91	49	90	Feb	92½	Feb
Penn Salt Mfg.....50	100¾	95	108	2,018	80	Mar	108	Oct
Pennsylvania.....50	58	56¼	58¼	4,997	51¼	Feb	57¾	Oct
Pennsylvania Steel....100	90	90	90	191	34	Aug	90	Oct
Preferred.....100	92	89¼	98	4,463	49½	May	98	Oct
Philadelphia Co (Pitts).50	.....	46½	48¾	1,380	29¾	Mar	48¾	Oct
Pref (cumulative 6%) 50	.....	43	44	370	32	Mar	48	Sept
Philadel Electric....22½	25¾	25¼	26	2,344	23½	Jan	26	Oct
Phila Rapid Transit....50	.....	12¾	12½	306	7	May	13½	Sept
Voting trust rects.....50	13¾	12¼	13½	4,875	7¼	May	14	Sept
Philadelphia Traction...50	76	76	76	47	70	July	79¾	Jan
Reading.....50	80¼	76¼	80¼	1,630	70	May	80¾	Oct
2d preferred.....50	42¾	42¾	42¾	50	40	Jan	42¾	Apr
Tono-Belmont Devel....1	3¾	3¼	3¾	1,285	3¼	July	5¼	Mar
Tonopah Mining.....1	5⅝	5¾	5⅝	1,611	5	July	7¾	Jan
Union Traction.....50	41¾	40	42	3,319	30	May	43	Sept
United Gas Impt.....50	85½	85½	86	1,954	80¾	Jan	87¼	Mar
U S Steel Corporation..100	80¾	76¾	81¾	41,542	38	Feb	81¾	Oct
Preferred.....100	.....	113	114	14	103	Jan	114¾	Sept
Warwick Iron & Steel....10	10½	10½	11	1,017	9¼	July	11¾	Aug
West Jer & Sea Shore....50	48¾	48	49	22	47	Aug	50	Jan
Wm Cramp & Sons.....100	90	87	91	1,512	18¼	Jan	91	Sept
York Railways.....50	.....	8½	8¾	100	6	July	8¾	Oct
Preferred.....50	.....	29¾	30	55	28¼	July	33	Feb
Scrip—								
Cambria Steel scrip...1916	.....	100	101	49	95	Feb	101	Oct
Scrip.....Feb 1917	.....	100	101	6,370	95	Feb	101	Oct
Scrip.....May 1917	.....	100	101	7,162	95	Feb	101	Oct
Philadel Co scrip....1916	.....	100	100	722	90	Feb	100	Aug
Scrip.....1918	.....	98	98	9,350	80	Feb	98	Aug
Bonds—								
Amer Gas & Elec 5s..2007	87	87	87½	$12,000	85	Jan	88¾	Aug
do small.....2007	.....	87	87¾	3,300	85	Jan	88	Aug
Baldwin Locom 1st 5s 1940	.....	103⅝	103⅞	1,000	100¼	Mar	103¾	Apr
Choc Ok & Gulf cons 5s '52	.....	94	94	1,000	93¼	Mar	97	Apr
Elec & Peoples' tr ctf 4s '45	75	74½	75	11,000	73	Aug	79	Feb
Equit I Gas L 5s.....1928	.....	105¾	105¾	1,000	105¼	Mar	105¾	Oct
Inter-State Rys coll 4s 1943	.....	58½	58½	1,000	57	July	60	Apr
Keystone Telep 1st 5s 1935	94½	94¼	94¾	4,000	90	Jan	96	Aug
Lake S & Mich Sou 4s..1928	.....	92¼	92¾	18,000	92¼	Oct	92¾	Oct
Lehigh Coal & Nav—								
Consol 4½s.....1954	99½	99¼	99½	28,000	97¾	Jan	100	Apr
Lehigh Valley—								
Gen consol 4s.....2003	.....	87½	87½	6,000	86¼	Aug	90½	May
Gen consol 4½s.....2003	.....	99¾	100	3,000	97	Feb	100	Apr
Lehigh Val Coal 1st 5s 1933	.....	103½	103½	1,000	103	Jan	104¾	Jan
Pennsyl RR reg 5s.....1919	.....	102½	102½	1,000	102½	Oct	102½	Oct
Consol 4s.....1948	.....	98	98	2,000	97	Sept	98½	Feb
Consol 4½s.....1960	.....	103½	103½	37,000	103¼	Aug	105	Feb
General 4½s.....1965	.....	97¾	97¾	88,000	97	May	98½	June

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Bonds— (Con.)	Friday Sales.	Week's Range Low.	Week's Range High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Pa & Md Steel cons 6s 1925	101½	101½	101½	$1,000	98	Jan	101½	Oct
People's Pass tr ctfs 4s 1943	.....	76½	76½	2,000	76½	Oct	83	Jan
Phila Co 1st 5s 1949	100	100	100	3,000	95	Mar	100	Apr
Cons & coll tr 5s 1951	.....	87	87¾	97,000	70	Mar	87¾	Oct
Phil Elec tr ctfs 5s 1948	101½	101¼	102	7,000	100½	Jan	102½	Jan
Trust certfs 4s 1950	.....	79	79½	11,000	77¾	Jan	80	Apr
do small 1950	80	80	80	100	79	Jan	81	Sept
Phil & Reading impt 4s '47	.....	95½	95½	2,000	94¼	Aug	97	Mar
2d extended 5s 1933	.....	109¾	109¾	1,000	109¾	Oct	109¾	Oct
Reading Terml 5s 1941	.....	110	110	2,000	109½	Jan	110	Aug
Reading gen 4s 1997	93	92¼	93	29,000	91	Aug	95	Feb
Spanish Am Iron 6s 1927	.....	101¼	101½	2,000	100¾	Jan	102½	Aug
United Rys Invest 5s 1926	.....	73	75	70,000	55	Mar	75	Oct
Welsbach Co 5s 1930	94	93	94	5,000	89	Jan	94	Oct
West N Y & Pa gen 4s 1943	.....	75	75	2,000	75	Mar	77	Feb

ε Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Oct. 8 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	700,797	$54,436,200	$2,077,500	$181,500	.....
Monday	1,404,159	114,894,150	3,267,500	86,500	.....
Tuesday	1,148,890	95,325,800	3,824,000	79,000	.....
Wednesday	1,496,865	121,134,000	4,091,000	122,500	$3,000
Thursday	1,420,163	103,661,700	5,249,500	177,000	26,000
Friday	1,344,828	104,293,350	4,622,000	334,000	3,000
Total	7,515,702	$593,745,200	$23,131,500	$980,500	$32,000

Sales at New York Stock Exchange.	Week ending Oct. 8. 1915.	Week ending Oct. 8. 1914.	Jan. 1 to Oct. 8. 1915.	Jan. 1 to Oct. 8. 1914.
Stocks—No. shares	7,515,702	STOCK EXCH'GE CLOSED	124,165,849	45,990,575
Par value	$593,745,200		$10,686,042,890	$4,023,321,369
Bank shares, par	.....		$140,300	$265,800
Bonds.				
Government bonds	$32,000		$847,000	$655,100
State, mun., &c., bonds	$980,500		18,650,000	32,659,500
RR. & misc. bonds	23,131,500		614,523,700	391,771,500
Total bonds	$24,144,000		$634,020,700	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 8 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	26,581	$31,000	38,828	$84,554	376	$31,500
Monday	41,677	68,000	42,531	148,503	1,169	76,700
Tuesday	43,329	54,600	29,180	51,561	1,210	43,560
Wednesday	69,330	45,100	35,559	87,669	1,635	47,900
Thursday	89,498	22,000	50,696	42,175	1,459	50,600
Friday	86,080	17,500	37,253	45,100	1,535	50,400
Total	356,495	$228,200	234,047	$459,562	7,384	$300,660

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	555	Manhattan*	300	310	Astor	340	355
Amer Exch	205	.....	Mark & Fult	238	245	Bankers Tr	430	440
Atlantic	175	185	Mech & Met	240	245	B'way Trust	144	150
Battery Park	145	165	Merchants'	175	185	Central Trust	985	1000
Bowery*	400	.....	Metropolis*	300	320	Columbia	495	505
Bronx Boro*	225	260	Metropol'n*	175	185	Commercial	100	.....
Bronx Nat	160	175	Mutual	325	.....	Empire	290	300
BryantPark*	140	150	New Neth*	210	225	Equitable Tr	400	415
Butch & Dr	100	125	New York Co	725	825	Farm L & Tr	1120	1135
Chase	520	550	New York	365	380	Fidelity	197	203
Chat & Phen	189	195	Pacific*	200	220	Fulton	270	285
Chelsea Ex*	124	135	Park	390	400	Guaranty Tr	615	625
Chemical	400	410	People's*	220	235	Hudson	120	130
CitizensCent	169	174	Prod Exch*	158	165	Law Tit & Tr	98	103
City	†392	.....	Public*	.....	175	Lincoln Trust	100	105
Coal & Iron	160	167	Seaboard	410	430	Metropolitan	395	410
Colonial*	450	.....	Second	395	425	Mut'l (Westchester)	130	135
Columbia*	300	325	Sherman	125	135	N Y Life Ins & Trust	970	1000
Commerce	158	160½	State*	.....	130	N Y Trust	580	600
Corn Exch*	300	305	23d Ward*	100	135	Title Gu & Tr	370	385
Cosmopol'n*	85	100	Union Exch	134	140	Transatlan'c	.....	155
East River	75	82	Unit States*	500	.....	Union Trust	330	340
Fidelity*	140	155	Westch Av*	160	175	U S Mtg & Tr	375	385
Fifth Ave*	4200	4600	West Side*	400	450	United States	1025	1050
Fifth	250	300	Yorkville*	475	550	Westchester	140	.....
First	875	890	*Brooklyn*			*Brooklyn*		
Garfield	.....	195	Coney Isl'd*	.....	140			
Germ-Amer*	135	145	First	255	265	Brooklyn Tr	470	485
German Ex*	300	410	Flatbush	134	142	Franklin	240	250
Germania*	425	475	Greenpoint	.....	150	Hamilton	265	275
Gotham	190	.....	Hillside*	105	120	Kings Co	630	650
Greenwich*	265	280	Homestead*	.....	90	Manufact'rs		
Hanover	615	630	Mechanics*	130	140	Citizens	130	140
Harriman	315	325	Montauk*	85	110	People's	280	287
Imp & Trad	560	510	Nassau	195	205	Queens Co	.....	80
Irving	165	175	National City	270	280			
Liberty	630	.....	North Side*	175	200			
Lincoln	310	330	People's	135	145			

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

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	.....	*17	17½
Atlantic Refining	100	650	665
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*113	115
Chesebrough Mfg Cons	100	720	740
Colonial Oil	100	135	145
Continental Oil	100	257	263
Crescent Pipe Line Co	50	*47	50
Cumberland Pipe Line	100	65	70
Eureka Pipe Line Co	100	265	275
Galena-Signal Oil com	100	159	162
Preferred	100	135	140
Illinois Pipe Line	100	150	153
Indiana Pipe Line Co	50	*108	112
Internat Petroleum	£1	*9⅛	9⅜
National Transit Co	25	*32	34
New York Transit Co	100	220	225
Northern Pipe Line Co	100	107	110
Ohio Oil Co	25	*154	156
Penn-Mex Fuel Co	25	*57	60
Pierce Oil Corp	25	*11⅛	12
Prairie Oil & Gas	100	418	422
Prairie Pipe Line	100	203	205
Solar Refining	100	280	285
Southern Pipe Line Co	100	228	232
South Penn Oil	100	343	346
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	317	319
Standard Oil (Indiana)	100	467	471
Standard Oil (Kansas)	100	425	435
Standard Oil of Kentucky	100	335	340
Standard Oil of Nebraska	100	340	350
Standard Oil of New Jer	100	483	486
Standard Oil of New Y'rk	100	206	209
Standard Oil of Ohio	100	505	515
Swan & Finch	100	130	135
Union Tank Line Co	100	83	84
Vacuum Oil	100	218	221
Washington Oil	10	*43	46
Bonds.			
Pierce Oil Corp conv 6s 1924		79	81

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	100
Amer Machine & Fdry	100	85	95
British-Amer Tobac ord	£1	*13½	14½
Ordinary, bearer	£1	*14	15
Conley Foil	100	340	380
Johnson Tin Foil & Met	100	125	150
MacAndrews & Forbes	100	150	160
Preferred	100	99	101
Porto Rican-Amer Tob	100	188	198
Reynolds (R J) Tobacco	100	405	425
Preferred		119	123
Tobacco Products com	100	42	43
Preferred—See Stock Ex.		list.	
United Cigar Stores com	100	95	105
Preferred	100	110	125
United Cigar Stores (new)	10	*93⅜	93⅞
Young (J S) Co	100	160	170
Preferred	100	107	110
Ordnance Stocks—*Per Share.*			
Aetna Explosives com	100	150	152
Preferred	100	84	88
Amer & British Mfg	100	22	24
Preferred	100	32	40
Atlas Powder common	100	255	265
Preferred	100	96	100
Bliss (E W) Co common	50	*200	215
Preferred	50	*72	78
Canadian Car & Fdry	100	109	111
Preferred	100	121	124
Canadian Explosives com	100	385	415
Preferred	100	105	110
Carbon Steel common	100	69	72
1st preferred	100	72	78
2d preferred	100	58	61
Colt's Patent Fire Arms Mfg	100	740	750
Driggs-Seabury Ord Corp	100	105	110
duPont (E I) de Nemours Powder com (new)	100	c390	398
Preferred	100	103	106
Electric Boat	100	460	470
Preferred	100	460	470
Hercules Powder com	100	425	435
Preferred	100	110	116
Hopkins & Allen Arms	100	42	48
Preferred	100	90	95
Lake Torpedo Boat com	10	*153⅛	161⅛
Midvale Steel	100	450	525
Midvale Steel & Ordnance w i		*72½	73
Niles-Bement-Pond com	100	145	150
Preferred	100	101	107
Savage Arms	100	370	390
Scovill Mfg	100	410	430
Submarine Boat w i	.....	*47	47½
Winchester Repeat Arms	100	2450	2550
Short Term Notes. *Per Cent.*			
Amer Locom 5s July 1916 J-J		100⅜	101¼
5s, July 1917 J-J		100⅛	101¼
Am T & T Sub Cos 5s 1916		100⅞	101⅛
Anaconda Copper 5s '17 M-S		100⅞	101⅛
Balt & Ohio 4½s 1907 J&D		100	100¼
4½s, 1918 J&D		99½	99¾
Canadian Pac 6s 1924 M&S2		102⅛	102½
Ches & Ohio 5s 1919 J-D		94¾	95⅛
Chic Elev Ry 5s 1916 J-J		92	93½
Chic & West Ind 5s '17 M&S		98¼	99
Consum Pow 6s 1917 M&N		98½	99½
Erie RR 5s, April 1916 A&O		100⅜	100⅝
5½s April 1 1917 A-O		100¼	100½
General Rubber 5s 1918 J&D		100	100¼
Hocking Valley 6s 1915 M-N		100⅛	100⅜
Int Harv 5s Feb 15 '18 F-A		100⅞	101⅛
Lackawanna Steel 6s '17 M-S		100⅞	100⅝
Lake Sh & M So 5s Dec 1915		100⅛	100⅛
Minn Gen El 6s 1917 J&D		100⅛	101¼
New Eng Nav 6s 1917 M-N		97⅛	97⅜
N Y N H & H 5s May 1 1916		100⅜	100⅞
Pub Ser Corp N J 5s '16 M&S		100⅜	100⅜
Schwarz & Sulzb 6s '16 J-D		100⅞	101⅛
Seaboard A L 5s 1916 M-S		100⅛	100⅞
Southern Ry 5s 1916 F-A		100	100¼
5s Mar 2 1917 M-S2		98⅜	98⅞
Sulz&SonsCo6s J'ne 1 '16 M-S		100⅞	101⅛
UnTypewr 5s Jan15'16 J-J15		93½	95
United FruitGa May 1'17 M-N		101⅛	101¼
Gold notes 5s 1918 M-N		99¼	99½
U S Public Serv 6s 1918 A-O		98½	99
Utah Co 6s 1917 A-O		100¼	100¾
UtahSecurCorp 6s '22 M-S15		82½	84
New York City Notes—			
6s Sept 1916		102¼	102⅝
6s Sept 1 1917		103½	103⅞
Canadian Govt. Notes—			
5s Aug 1 1916 F&A		100	100¼
5s Aug 1 1917 F&A		100	100¼
		Per Ct.	*Basis*
RR. Equipments—		*Bid.*	*Ask.*
Baltimore & Ohio 4½s		4.55	4.40
Buff Roch & Pittsburgh 4½s		4.60	4.40
Equipment 4s		4.60	4.40
Canadian Pacific 4½s		4.90	4.75
Caro Clinchf & Ohio 5s		5.25	5.00
Central of Georgia 5s		5.05	4.80
Equipment 4½s		5.05	4.80
Chicago & Alton 4s		.....	6
Chicago & Eastern Ill 5s		.....	6
Equipment 4½s		.....	6
Chic Ind & Louisv 4½s		5.25	4.75
Chic St L & N O 5s		4.60	4.45
Chicago & N W 4½s		4.50	4.30
Chicago R I & Pac 4½s		7.50	5.50
Colorado & Southern 5s		5.10	4.80
Erie 5s		4.95	4.75
Equipment 4½s		4.95	4.75
Equipment 4s		4.95	4.75
Hocking Valley 4s		4.85	4.70
Equipment 5s		4.85	4.70
Illinois Central 5s		4.55	4.40
4½s		4.55	4.40
Kanawha & Michigan 4½s		4.90	4.65
Louisville & Nashville 5s		4.50	4.30
Minn St P & S S M 4½s		4.75	4.50
Missouri Kansas & Texas 5s		6.50	5.50
Missouri Pacific 5s		7.50	5.50
Mobile & Ohio 5s		5.15	4.90
Equipment 4½s		5.15	4.90
New York Central Lines 5s		4.90	4.75
Equipment 4½s		4.90	4.75
N Y Ontario & West 4½s		4.85	4.65
Norfolk & Western 4½s		4.50	4.30
Equipment 4s		4.50	4.30
Pennsylvania RR 4½s		4.35	4.20
Equipment 4s		4.35	4.20
St Louis Iron Mt & Sou 5s		6.50	5.00
St Louis & San Francisco 5s		.....	6
Seaboard Air Line 5s		4.90	4.60
Equipment 4½s		4.90	4.60
Southern Pacific Co 4½s		4.55	4.40
Southern Railway 4½s		4.85	4.65
Toledo & Ohio Central 4s		4.90	4.70

Railroads—	Bid.	Ask.
West Pac 1st 5s 1933 M-S	f27	30
Street Railways— *Par*		
Com'w'lth Pow Ry & L	100	53	55
Preferred	100	81	83
Federal Light & Traction	100	10	15
Preferred	100	50	55
Republic Ry & Light	100	15	17
Preferred	100	59	61
Tennessee Ry L & P com	100	8	9
Preferred	100	26	30
United Lt & Rys com	100	35	39
1st preferred	100	67	69
Wash Ry & El Co	100	84	85
Preferred	100	80¼	81
4s 1951 J-D		81½	82
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*103	106
Preferred	50	*49	50
Am Lt & Trac common	100	350	354
Preferred	100	108	110½
Amer Power & Lt com	100	60	62
Preferred	100	79	81
Amer Public Utilities com	100	30	35
Preferred	100	63	66
Cities Service Co com	100	50	52
Preferred	100	60	62
Consumers Power (Minn)			
1st & ref 5s 1929 M&N		90¾	91¾
Elec Bond & Share pref	100	98½	.....
Great West Pow 5s 1946 J&J		81½	83
Indiana Lighting Co	100	45	.....
4s 1958 optional F-A		67	69
North'n States Pow com	100	29	31
Preferred	100	85½	87
Pacific Gas & Elec com	100	54	55
1st preferred	100	86	88
2d pref (old pref)	100	88	90
South Calif Edison com	100	74	76
Preferred	100	93	96
Standard Gas & El (Del)	50	*5	6½
Preferred	50	*27	29
United Gas & Elec Corp	100	17	20
1st preferred	100	57	60
2d preferred	100	18	21
Utah Securities Corp	100	14	15
6% notes—See Short-Term Notes.			
Western Power common	100	13	15
Preferred	100	45	48
Industrial and Miscellaneous			
Adams Exp col tr g 4s '47 -D		f71½	72½
Alliance Realty	100	75	85
Amer Bank Note com	50	*41	43
Preferred	50	*49	50
American Brass	100	240	245
American Chicle com	100	103	108
Preferred	100	84	87
Am Graphophone com	100	93	95
Preferred	100	99	102
American Hardware	100	120	125
American Surety	50	115	125
Amer Typefounders com	100	40	45
Preferred	100	91	95
American Writing Paper	100	⅛	1
Bond & Mtge Guar	100	265	275
Borden's Cond Milk com	100	109½	111
Preferred	100	105	107
Braden Copper Mines	5	*9⅛	9⅝
Casualty Co of America	100	110	.....
Celluloid Company	100	142	146
Chili Copper	25	*21¼	21½
City Investing Co	100	14	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	89	91
Emerson-Brantingham	100	17	20
P referred	100	49	51
Goldfield Consol Mines	10	*1⅛	1½
Havana Tobacco Co	100	1½	2½
Preferred	100	4	6
1st g 5s June 1 1922 J-D		f52	58
Intercontinen Rub com	100	7	8½
Internat Banking Co	100	105	110
Internat Merc Marine	100	7½	7⅝
Preferred	100	35⅜	36
International Motor	100	28	29
Preferred	100	55	60
International Salt	100	34	36
1st g 5s 1951 A-O		f68	70
International Silver pref	100	105	.....
1st 6s 1948 J-D		106	108
Deb 6s 1933 J-J		.....	.....
Kelly-Springfield Tire	100	218	225
1st preferred	100	90	92
2d preferred	100	.....	.....
Kennecott Copper		*54⅞	55⅛
Lanston Monotype	100	80	81
La Rose Consol Mines	5	*⅞	1
Lawyers' Mortgage Co	100	173	178
Lehigh Valley Coal Sales	50	152	157
Manhattan Transit	20	*⅛	⅜
Marconi Wireless of Amer	5	*4⅜	4½
Mortgage Bond Co	100	116	121
National Surety	100	215	225
N Y Mtge & Security	100	98	103
N Y Title Insurance Co	100	35	45
Nipissing Mines	5	*7	7¼
Ohio Copper Co	10	*⅛	¼
Otis Elevator com	100	71	73
Preferred	100	91½	94
Realty Assoc (Brooklyn)	100	94	99
Remington Typewriter—			
Common	100	10	11
1st preferred	100	49	53
2d preferred	100	30	33
Riker & Hegе'n (Corp for stk)		*57⅜	6
Royal Baking Powd com	100	150	155
Preferred	100	102	104½
Safety Car Heat & Light	100	125	127
Singer Mfg Co	100	210	215
Standard Coupler com	100	25	35
Preferred	100	100	.....
Sterling Gum	5	*2⅛	2½
Texas & Pacific Coal	100	150	175
Tonopah Extension Min	1	*2⅜	2½
Triangle Film	5	*7⅛	7¾
United Profit Sharing		*2	2⅛
U S Casualty	100	190	210
U S Envelope com	100	129	134
Preferred	100	103	106½
U S Finishing	100	11	15
Preferred	100	33	38½
1st g 5s 1919 J-J		90	.....
Cons g 5s 1929 J-J		68	73
U S Title Gu & Indem	100	30	50
Westchester & Bronx Title & Mortgage Guar	100	165	180
Worthington (H R) Company pref	100	94	97
Yukon Gold	5	*2⅜	2⅝

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	August	293,652	317,245	586,806	650,881
Ala & Vicksburg.	August	127,507	138,626	251,544	272,842
Vicks Shrev&Pac.	August	118,909	135,769	240,006	271,374
Ann Arbor	4th wk Sept	59,357	66,979	590,946	624,857
Atch Top & San Fe.	August	10904377	10166489	21,326,719	19,775,732
Atlanta Birm & Atl	August	219,227	243,735	450,081	504,406
Atlanta & West Pt.	August	101,268	107,251	198,052	206,823
Atlantic Coast Line	August	2,017,173	2,213,766	4,194,560	4,751,905
Charlest & W Car	August	120,169	146,022	236,762	289,081
Lou Hend & St L	August	126,720	130,836	237,748	255,545
gBaltimore & Ohio.	August	9,348,857	8,700,376	18,019,610	16,847,064
B & O Ch Ter RR	August	134,559	147,371	262,765	286,032
Bangor & Aroostook	August	238,611	232,846	462,793	475,190
Bessemer & L Erie.	August	1,268,925	1,150,608	2,534,732	2,269,071
Birmingham South.	August	68,971	84,038	137,470	174,695
Boston & Maine.	August	4,305,024	4,400,884	8,404,260	8,642,927
Buff Roch & Pittsb.	4th wk Sept	386,576	279,008	2,972,690	2,852,164
Buffalo & Susq RR.	August	121,549	143,936	237,614	259,521
Canadian Northern	4th wk Sept	832,200	764,500	4,413,600	5,071,900
Canadian Pacific	4th wk Sept	3,371,000	3,295,000	26,681,827	30,978,736
Central of Georgia.	August	899,996	1,031,504	1,887,824	2,197,875
Cent of New Jersey	August	2,978,315	2,878,392	5,760,930	5,602,994
Cent New England	August	358,211	314,877	722,352	591,870
Central Vermont.	August	341,210	361,957	661,812	698,057
Ches & Ohio Lines.	4th wk Sept	1,308,678	1,147,532	11,485,788	10,297,297
Chicago & Alton.	3d wk Sept	338,520	320,252	3,544,683	3,481,223
Chic Burl & Quincy	August	8,147,525	8,742,382	15,521,650	16,603,955
f Chicago & East Ill	August	1,334,129	1,385,512	2,525,724	2,700,965
p Chic Great West.	4th wk Sept	299,996	298,270	3,594,374	3,738,623
Chic Ind & Louisv.	4th wk Sept	199,700	175,907	1,875,375	1,841,174
Chic Milw & St P.	August	8,285,177	8,189,202	16,504,458	16,014,188
Chic Mil & Pug S					
sChic & North West	August	7,937,061	8,378,083	15,127,409	15,740,894
Chic Peoria & St L.	August	143,810	160,126	271,224	314,497
sChic St P M & Om	August	1,498,741	1,708,324	2,932,074	3,289,313
Chic Terre H & S E	August	177,854	198,631	341,124	388,944
Cin Ham & Dayton	August	994,086	977,456	1,914,837	1,916,194
Colorado Midland.	August	137,181	201,686	259,098	336,710
b Colorado & South	4th wk Sept	417,742	396,575	3,628,078	3,545,421
Cornwall	August	10,329	12,519	21,438	24,974
Cornwall & Lebanon	August	34,673	35,299	75,301	61,789
Cuba Railroad	August	416,634	343,487	836,724	726,031
Delaware & Hudson	July	2,045,150	1,997,294	2,045,150	1,997,294
Del Lack & Western	August	3,758,762	3,715,617	7,145,834	7,467,622
Denv & Rio Grande	4th wk Sept	751,500	701,400	6,660,400	6,333,030
Western Pacific.	August	722,592	553,804	1,425,043	1,115,043
Denver & Salt Lake	2d wk Sept	39,100	35,694	426,770	401,740
Detroit Tol & Iront	August	164,129	181,652	297,231	333,242
Detroit & Mackinac	4th wk Sept	27,686	32,697	271,967	303,569
Det & Tol Shore L.	July	105,897	91,974	105,897	91,974
Dul & Iron Range.	August	917,980	685,698	1,780,388	1,497,952
Duluth So Sh & Atl	4th wk Sept	95,422	91,530	940,133	879,649
Elgin Joliet & East.	August	993,467	831,572	1,875,934	1,631,920
El Paso & Sou West	August	813,928	704,910	1,562,771	1,445,069
Erie	August	5,945,766	5,488,767	11,618,894	10,908,348
Florida East Coast.	August	345,453	299,293	708,240	591,159
Fonda Johns & Glov	August	80,347	90,198	166,220	180,434
Georgia Railroad.	August	219,188	251,226	424,965	506,652
Grand Trunk Pac.	3d wk Sept	107,958	110,479	732,241	1,054,728
Grand Trunk Syst.	4th wk Sept	1,416,933	1,403,695	13,688,868	14,249,318
Grand Trunk Ry.	3d wk Sept	830,911	875,707	9,806,228	10,511,766
Grand Trk West.	3d wk Sept	159,996	152,691	1,769,076	1,720,839
Det Gr H & Milw	3d wk Sept	60,636	54,363	693,107	612,344
Great North System	September	7,869,616	8,081,031	19,890,367	21,838,132
Gulf & Ship Island.	August	145,841	150,765	285,862	300,445
Hocking Valley	August	650,074	711,035	1,193,210	1,162,449
Illinois Central	August	5,529,843	5,845,350	10,408,669	11,241,473
Internat & Grt Nor	August	598,049	727,346	1,257,748	1,466,281
Kanawha & Mich.	August	290,760	325,488	568,306	604,882
Kansas City South.	August	807,407	885,643	1,638,763	1,830,908
Lehigh Valley	August	3,779,598	3,770,347	7,613,360	7,352,428
Lehigh & Hud River	August	161,397	157,878	315,492	296,480
Lehigh & New Eng.	August	270,099	225,263	590,011	458,605
Louisiana & Ark.	August	132,462	180,762	269,351	336,539
Louisiana Ry & Nav	July	169,239	167,891	169,239	167,891
xLouisville & Nashv	4th wk Sept	1,443,820	1,347,985	13,914,754	14,110,885
Macon & Birm'ham	August	10,034	12,366	21,063	26,861
Maine Central	August	1,050,516	1,066,623	2,047,480	2,081,491
Maryland & Penna.	August	40,525	48,067	77,007	88,410
Midland Valley	August	145,706	125,783	270,973	242,049
Mineral Range	4th wk Sept	29,174	18,225	271,455	212,241
Minn & St Louis.	4th wk Sept	236,825	235,942	2,628,636	2,664,423
Iowa Central.					
Minn St P & S S M.	4th wk Sept	965,868	940,715	7,964,157	7,899,124
Mississippi Central	August	54,447	80,754	132,093	160,193
u Mo Kan & Texas.	4th wk Sept	809,232	857,582	7,701,077	8,108,774
x Missouri Pacific.	4th wk Sept	1,772,000	1,802,000	14,935,664	16,034,446
Nashv Chatt & St L	August	945,760	985,872	1,888,093	2,057,652
Nevada-Cal-Oregon	3d wk Sept	13,384	10,521	105,289	106,552
e New York Central	August	14458039	13874967	28,320,511	26,904,465
Boston & Albany.	August	1,525,749	1,487,000	3,061,047	2,957,189
n Lake Erie & W.	August	577,173	566,603	1,064,551	1,074,558
Michigan Central	August	3,243,727	3,021,357	6,293,269	5,859,699
Cleve C C & St L	August	3,563,500	3,367,000	6,727,048	6,514,147
Cincinnati North.	August	149,802	157,402	284,910	287,622
Pitts & Lake Erie	August	1,823,899	1,518,102	3,479,332	3,021,763
N Y Chic & St L.	August	1,053,086	967,114	2,017,374	1,887,772
Tol & Ohio Cent.	August	418,381	544,032	821,348	861,339
Tot all lines above	August	26811536	25504486	52,073,800	49,308,553
New Orl Great Nor.	July	140,970	155,069	140,970	155,069

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic.	August	143,208	160,765	282,804	342,357
N Y N H & Hartf.	August	6,264,053	5,756,909	12,511,713	11,512,543
N Y Ont & Western	August	912,030	1,000,730	1,873,602	1,993,291
N Y Susq & West.	August	317,750	315,072	635,540	604,704
Norfolk Southern.	August	345,465	328,471	677,910	694,200
Norfolk & Western.	August	4,729,492	3,996,567	9,196,836	7,746,302
Northern Pacific.	August	6,076,329	6,075,933	11,426,113	11,867,995
Northwestern Pac.	August	456,831	404,445	919,333	833,244
Pacific Coast Co.	July	609,596	589,470	609,596	589,470
sPennsylvania RR.	August	17674765	17001206	34,430,410	33,069,793
Balt Ches & Atl.	August	153,448	166,760	307,208	341,523
Cumberland Vall.	August	276,764	282,482	521,351	522,736
Long Island	August	1,472,452	1,505,277	3,025,805	3,025,083
Maryl'd Del & Va	August	114,236	121,574	220,356	233,679
N Y Phila & Norf	August	381,230	363,123	862,694	805,742
Phil Balt & Wash	August	1,920,926	1,905,048	3,825,613	3,757,065
W Jersey & Seash	August	1,018,421	1,010,298	1,913,526	1,841,603
Pennsylvania Co.	August	5,779,671	5,496,066	11,419,695	10,694,560
Grand Rap & Ind	August	503,769	560,140	958,726	1,049,719
Pitts C C & St L.	August	3,747,744	3,585,259	7,137,930	7,061,469
Vandalia	August	980,608	1,004,976	1,901,863	1,961,438
Total lines—					
East Pitts & Erie	August	23616954	23011495	46,269,487	44,823,078
West Pitts & Erie	August	11152942	10792320	21,697,425	21,045,371
All East & West.	August	34769896	33803817	67,966,912	65,868,451
Pere Marquette.	August	1,629,418	1,624,690	3,182,022	3,003,617
Reading Co—					
Phila & Reading.	August	4,230,252	4,129,396	8,313,451	7,951,195
Coal & Iron Co.	August	1,973,932	2,477,393	3,791,212	4,300,345
Total both cos.	August	6,204,184	6,606,789	12,104,663	12,251,540
Rich Fred & Potom	August	211,727	207,916	464,653	465,829
Rio Grande June.	July	76,558	78,505	76,558	78,505
Rio Grande South.	4th wk Sept	14,490	17,112	142,754	143,180
Rock Island Lines.	July	5,666,486	6,035,758	5,666,486	6,035,758
Rutland	August	327,198	325,279	640,955	632,187
St Jos & Grand Isl.	August	129,496	140,171	245,653	336,279
St L Brownsv & M.	August	241,079	226,616	424,385	426,192
St L Iron Mt & Sou	July	2,432,048	2,735,066	2,432,048	2,735,066
St Louis & San Fran	July	3,550,223	3,815,950	3,550,223	3,815,950
St Louis Southw.	4th wk Sept	316,000	278,000	2,750,822	2,761,309
San Fed L A & S L.	August	958,193	770,009	2,041,655	1,648,800
Seaboard Air Line.	August	1,576,580	1,690,828	3,204,225	3,523,999
Southern Pacific.	August	13207856	11672157	26,171,060	23,305,077
Southern Railway.	4th wk Sept	1,727,152	1,749,180	16,012,011	16,902,895
Mobile & Ohio.	3d wk Sept	222,973	212,007	2,425,868	2,781,123
Cin N O & Tex P.	4th wk Sept	263,991	220,688	2,350,555	2,435,444
Ala Great South.	4th wk Sept	126,197	139,329	1,176,526	1,255,231
Georgia So & Fla.	3d wk Sept	46,860	45,720	484,931	542,594
Spok Port & Seattle	July	425,955	470,694	425,955	470,694
Tenn Ala & Georgia	4th wk Sept	1,796	1,956	20,816	21,422
Tennessee Central.	August	132,214	140,625	262,088	294,778
Texas & Pacific.	4th wk Sept	478,341	465,099	4,383,723	4,355,049
Tidewater & West.	August	6,982	8,012	15,768	15,553
Toledo Peor & West	4th wk Sept	41,900	37,488	313,841	340,066
Toledo St L & West	4th wk Sept	102,320	95,677	1,252,521	1,196,742
Trinity & Brazos V.	August	59,042	83,193	111,877	219,010
Union Pacific Syst.	August	8,446,063	8,468,027	16,292,929	16,027,264
Virginian	August	641,644	527,694	1,230,260	1,042,115
Virginia & So West.	August	152,719	178,076	298,928	347,378
Wabash	August	2,813,256	2,792,630	5,235,739	5,442,083
Western Maryland.	4th wk Sept	271,265	221,975	2,623,551	2,200,248
Wheel & Lake Erie.	August	667,792	516,541	1,229,598	1,047,635
Wrightsville & Tenn	August	16,821	19,244	30,363	37,363
Yazoo & Miss Vall.	August	996,254	925,111	1,897,044	1,778,302

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan 1	to	Aug 31	$912,139	$935,344
Delaware & Hudson	Jan 1	to	July 31	12,826,449	12,745,338
Erie	Jan 1	to	Aug 31	41,232,933	39,351,864
New York Central.e	Jan 1	to	Aug 31	103873494	100056767
Boston & Albany	Jan 1	to	Aug 31	11,180,554	11,015,638
Lake Erie & Western.n	Jan 1	to	Aug 31	3,830,691	3,759,821
Michigan Central	Jan 1	to	Aug 31	22,851,323	22,121,986
Cleve Cinc Chic & St Louis.	Jan 1	to	Aug 31	23,769,308	23,097,902
Cincinnati Northern	Jan 1	to	Aug 31	998,389	925,222
Pittsburgh & Lake Erie	Jan 1	to	Aug 31	10,517,276	11,017,340
New York Chicago & St Louis	Jan 1	to	Aug 31	7,699,581	7,450,674
Toledo & Ohio Central	Jan 1	to	Aug 31	2,893,414	2,917,289
Total all lines	Jan 1	to	Aug 31	187612028	182362719
N Y Susquehanna & Western	Jan 1	to	Aug 31	2,638,571	2,590,770
zPennsylvania Railroad	Jan 1	to	Aug 31	122559474	12485534z
Baltimore Chesap & Atlantic	Jan 1	to	Aug 31	793,966	842,865
Cumberland Valley	Jan 1	to	Aug 31	1,901,552	2,231,192
Long Island	Jan 1	to	Aug 31	9,078,805	9,042,937
Maryland Delaw & Virginia	Jan 1	to	Aug 31	599,041	626,054
N Y Philadelphia & Norfolk	Jan 1	to	Aug 31	2,723,944	2,588,864
Phila Baltimore & Washing'n	Jan 1	to	Aug 31	13,542,230	13,578,964
West Jersey & Seashore	Jan 1	to	Aug 31	4,691,748	4,557,755
Pennsylvania Company	Jan 1	to	Aug 31	36,635,916	35,936,172
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,425,257	3,588,885
Pitts Cinc Chic & St Louis	Jan 1	to	Aug 31	25,577,541	26,228,458
Vandalia	Jan 1	to	Aug 31	7,055,861	7,159,750
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	159031218	161500883
—West Pitts & Erie	Jan 1	to	Aug 31	73,715,493	74,999,803
—All Lines E & W.	Jan 1	to	Aug 31	232746620	236500661
Rio Grande Junction	Dec 1	to	July 31	539,333	563,483
Rutland	Jan 1	to	Aug 31	2,274,300	2,312,235

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week July (35 roads)	11,060,660	12,259,162	—1,198,493	9.77
4th week July (37 roads)	17,072,024	18,470,398	—1,398,374	7.61
1st week Aug (36 roads)	11,501,061	12,567,332	—966,271	7.90
2d week Aug (37 roads)	11,965,891	12,618,877	—652,986	5.17
3d week Aug (36 roads)	12,220,564	12,778,103	—557,539	4.62
4th week Aug (33 roads)	16,778,185	17,122,595	—344,410	2.01
1st week Sept (36 roads)	12,032,766	12,057,576	—24,810	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07
3d week Sept (35 roads)	13,332,571	13,349,783	—17,212	0.13
4th week Sept (32 roads)	17,767,161	17,081,048	+685,113	4.01

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
November ..246,497 242,849	240,235,841	272,882,181	—32,646,340	11.96
December ..246,807 243,242	232,598,368	258,285,270	—25,686,901	9.94
January 246,959 243,559	220,282,196	236,880,747	—16,598,551	7.01
February 246,186 242,837	210,860,681	212,163,967	—1,303,286	0.61
March 246,848 243,598	238,157,881	253,352,099	—15,194,218	5.99
April 247,701 245,170	237,696,378	241,000,842	—3,304,464	1.41
May 247,747 245,207	244,692,738	243,367,953	+1,324,785	0.54
June 240,219 235,828	248,840,716	247,535,879	+1,313,837	0.53
July 243,042 241,796	262,948,115	260,624,000	+2,324,115	0.89
August 89,582 88,047	69,231,248	73,122,210	—3,890,962	5.32

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 32 roads and shows 4.01% increase in the aggregate over the same week last year.

Fourth week of September.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	126,197	139,329	------	13,132
Ann Arbor	59,357	66,979	------	7,622
Buffalo Rochester & Pittsburgh	386,576	279,008	107,568	------
Canadian Northern	832,200	764,500	67,706	------
Canadian Pacific	3,371,000	3,295,000	76,000	------
Chesapeake & Ohio	1,308,678	1,147,532	161,146	------
Chicago Great Western	299,996	298,270	1,726	------
Chicago Ind & Louisville	199,700	175,907	23,793	------
Cinc New Orl & Texas Pacific	263,991	220,688	43,303	------
Colorado & Southern	417,742	396,575	21,167	------
Denver & Rio Grande	751,500	701,400	50,100	------
Detroit & Mackinac	27,686	32,697	------	5,011
Duluth South Shore & Atl	95,422	91,530	3,892	------
Grand Trunk of Canada				
Grand Trunk Western	1,416,933	1,403,695	13,238	------
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,443,820	1,347,987	95,833	------
Mineral Range	20,174	18,225	10,949	------
Minneapolis & St Louis	236,825	235,942	883	------
Iowa Central				
Minneapolis St Paul & S S M	965,868	940,715	25,153	------
Missouri Kansas & Texas	809,232	857,582	------	48,350
Missouri Pacific	1,772,000	1,802,000	------	30,000
Rio Grande Southern	14,490	17,112	------	2,622
St Louis Southwestern	316,000	278,000	38,000	------
Southern Railway	1,727,152	1,749,180	------	22,028
Tennessee Alabama & Georgia	1,796	1,956	------	160
Texas & Pacific	478,341	465,099	13,242	------
Toledo Peoria & Western	41,900	37,488	4,412	------
Toledo St Louis & Western	102,320	95,677	6,643	------
Western Maryland	271,265	221,975	49,290	------
Total (32 roads)	17,707,161	17,082,048	814,038	128,925
Net increase (4.01%)	------	------	685,113	------

For the month of September the returns of 33 roads show as follows:

Month of September.	1915.	1914.	*Increase.*	*%*
Gross earnings (33 roads)	62,653,926	62,631,884	22,042	0.03

It will be seen that there is a gain on the roads reporting in the amount of $22,042, or 0.03 %.

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook ...Aug	238,611	232,848	56,859	40,079
July 1 to Aug 31	462,793	475,190	98,386	99,224
Chesapeake & Ohio b...Aug	3,973,598	3,519,057	1,475,712	1,156,500
July 1 to Aug 31	7,616,175	6,783,155	2,733,315	2,091,519
Chicago & Alton a...Aug	1,375,058	1,328,562	*h*379,048	*h*425,042
July 1 to Aug 31	2,563,416	2,607,999	*h*585,408	*h*719,959
Chic Burl & Quincy b...Aug	8,147,525	8,742,382	3,029,139	3,514,495
July 1 to Aug 31	15,521,650	16,603,955	5,342,826	6,266,214
Chicago & East Ill b...Aug	1,334,129	1,385,512	255,151	417,990
July 1 to Aug 31	2,525,724	2,700,965	437,642	840,065
Chicago Ind & Louisv b Aug	631,045	636,102	224,047	191,383
July 1 to Aug 31	1,199,184	1,232,169	393,885	357,677
Cin Ham & Dayton b...Aug	994,086	977,456	291,970	242,463
July 1 to Aug 31	1,914,837	1,916,194	545,262	466,951
Denver & Rio Grande a Aug	2,243,211	2,089,857	744,367	500,709
July 1 to Aug 31	4,245,611	4,093,487	1,273,449	937,373
Western Pacific b...Aug	722,592	553,804	286,306	124,755
July 1 to Aug 31	1,425,043	1,115,043	567,583	249,216
Duluth So Sh & Atl b..Aug	324,871	301,087	112,487	77,066
July 1 to Aug 31	633,354	594,444	207,366	138,521
Great Northern b...Aug	6,162,627	6,916,656	3,007,939	3,592,133
July 1 to Aug 31	12,020,751	13,757,102	5,743,294	6,872,272
Louisiana & Arkansas b Aug	132,462	180,762	33,726	70,593
July 1 to Aug 31	269,351	336,539	70,956	119,063
Louisville & Nashville b Aug	4,628,371	4,705,215	1,521,938	1,169,889
July 1 to Aug 31	9,114,214	9,508,858	2,891,202	2,424,942
Mineral Range b...Aug	89,919	74,818	30,423	22,312
July 1 to Aug 31	179,251	153,089	55,856	48,237
Minneap & St Louis a..Aug	822,665	904,698	*f*211,856	*f*274,493
July 1 to Aug 31	1,615,339	1,689,445	*f*434,884	*f*471,999
Minn St P & S S M a...Aug	1,569,391	1,540,242	486,818	372,564
July 1 to Aug 31	3,019,190	3,126,565	910,002	839,699
Chicago Division a...Aug	969,641	920,315	345,978	269,350
July 1 to Aug 31	1,908,031	1,819,493	672,233	531,745
Mo Kan & Texas b...Aug	2,653,342	2,699,334	817,995	806,670
July 1 to Aug 31	5,170,546	5,416,034	1,422,614	1,549,704
Norfolk & Western b...Aug	4,729,402	3,996,567	1,981,773	1,446,490
July 1 to Aug 31	9,196,836	7,746,302	3,837,796	2,680,803
Pere Marquette a.....Aug	1,629,418	1,624,690	488,593	457,313
July 1 to Aug 31	3,182,022	3,003,617	867,459	724,950
Rich Fred & Potom b..Aug	211,727	207,916	75,211	63,532
July 1 to Aug 31	464,653	465,829	181,638	168,399
Rio Grande Junction...July	76,558	78,505	*n*22,967	*n*23,551
Dec 1 to July 31	539,333	563,485	*n*161,800	*n*169,017
Rio Grande Southern b.Aug	45,589	49,252	9,806	11,106
July 1 to Aug 31	90,933	93,322	19,383	20,380
Rutland b	327,198	325,279	103,859	93,136
Jan 1 to Aug 31	2,274,300	2,312,238	629,427	456,663
St Louis Southwest a...Aug	862,195	953,967	166,466	180,555
July 1 to Aug 31	1,763,822	1,880,309	408,175	337,871
Toledo St L & West a..Aug	444,466	419,997	*s*134,160	*s*114,384
July 1 to Aug 31	841,034	813,557	*s*232,670	*s*220,316
Virginian a .....Aug	641,644	572,604	308,369	250,332
July 1 to Aug 31	1,230,260	1,042,115	566,332	413,795
Wabash b.....Aug	2,813,256	2,792,630	909,562	847,664
July 1 to Aug 31	5,235,739	5,442,083	1,413,222	1,587,467
INDUSTRIAL COMPANIES.				
Adirondack El Pow a..Aug	112,501	98,082	49,149	24,072
Jan 1 to Aug 31	826,915	808,332	337,335	262,682
Huntington Dev & G a.Aug	26,950	8,972	16,970	5,170
Jan 1 to Aug 31	165,544	62,112	101,362	33,501
Pacific L & P Corp a..Aug	263,833	237,014	185,129	160,037
Jan 1 to Aug 31	1,906,859	1,734,019	1,277,661	1,022,106

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

New York New Haven & Hartford Railroad and Subsidiary Companies.

Roads.	—Operating Revenue— 1915.	1914.	—Op. Exp. & Taxes— 1915.	1914.	—Operating Income— 1915.	1914.	—Other Income— 1915.	1914.	—Gross Income— 1915.	1914.	—Int., Rentals, &c.— 1915.	1914.	—Net Corp. Income— 1915.	1914.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf..Aug	6,264,023	5,786,509	4,140,513	4,124,670	2,114,539	1,632,239	126,705	192,717	2,241,244	1,824,956	1,562,706	1,437,696	678,537	387,259
July 1 to Aug 31	12,611,712	11,612,542	8,202,912	8,313,865	4,308,800	3,103,865	268,312	435,190	4,567,112	3,542,083	3,029,035	2,884,163	1,425,030	744,892
Cent New Eng..Aug	388,210	314,876	198,094	189,405	190,115	75,471	6,417	3,896	196,533	79,367	84,151	75,009	82,381	4,350
July 1 to Aug 31	722,351	591,869	394,438	469,023	327,913	122,846	13,110	8,016	341,023	130,862	169,717	151,062	171,315	—20,200
N Y Ont & W..Aug	912,030	1,000,730	634,651	639,074	347,378	361,655	18,442	16,254	365,820	377,909	137,945	144,739	232,875	233,169
July 1 to Aug 31	1,873,862	1,993,271	1,143,963	1,269,775	729,631	723,515	37,219	33,283	766,850	756,798	275,473	287,012	491,380	469,786
New Eng SS Co.Aug	564,273	523,854	348,088	351,300	216,184	172,553	1,658	184	217,843	172,737	67,725	67,600	150,118	110,130
July 1 to Aug 31	1,133,751	1,052,967	686,807	703,272	446,943	349,694	3,891	1,816	450,834	351,511	135,442	135,320	305,392	216,190
H & N Y Trans Aug	125,571	127,879	78,915	79,426	46,656	48,452	3,484	3,013	50,140	51,466	8,338	8,326	41,806	43,139
July 1 to Aug 31	261,068	257,993	161,080	166,573	99,977	91,339	5,532	6,163	105,510	97,493	16,671	17,229	88,838	80,263
NB MV & N Sb Aug	47,002	45,339	18,307	22,663	28,695	22,671	118	------	28,813	22,671	141	141	28,672	22,529
July 1 to Aug 31	90,891	88,916	39,490	42,250	51,400	46,665	245	------	51,646	46,665	310	310	51,335	46,354
Connecticut Co Aug	796,220	802,417	506,578	571,017	289,642	231,399	22,625	21,378	312,267	252,678	98,145	93,889	214,122	183,788
July 1 to Aug 31	1,602,703	1,601,134	981,585	1,142,756	621,134	458,425	45,806	43,164	668,941	501,590	196,410	196,218	470,531	305,371
Rhode Isld Co..Aug	511,462	535,817	349,742	351,193	161,749	184,684	1,386	2,042	163,136	186,726	120,284	121,034	42,852	65,691
July 1 to Aug 31	950,730	1,071,395	660,158	705,224	314,882	366,161	2,698	4,437	317,168	370,598	240,563	237,299	76,606	133,299
Berks St Ry Sys Aug	91,618	100,430	67,116	73,836	24,502	26,594	142	285	24,644	26,879	16,964	17,185	7,680	9,694
July 1 to Aug 31	182,882	198,054	129,288	154,763	53,594	43,319	261	394	53,855	43,713	33,936	34,105	19,839	9,607
N Y & Stam Ry Aug	52,350	49,236	29,936	32,455	16,321	13,905	60	51	16,390	13,956	8,090	7,875	8,300	12,080
July 1 to Aug 31	96,041	102,057	60,737	63,425	35,303	38,632	140	117	35,444	38,750	16,000	15,751	19,443	22,998
Westch St RR..Aug	24,718	27,783	22,181	23,849	2,536	3,934	12	12	2,548	3,946	2,503	3,196	44	750
July 1 to Aug 31	50,734	54,932	44,900	47,305	5,834	7,626	62	22	5,896	7,649	3,188	2,397	2,708	5,252
N Y W & B Ry Aug	40,631	36,138	41,327	42,966	—706	—6,828	1,512	1,541	805	—5,286	*5,842	*5,538	—5,036	—12,825
July 1 to Aug 31	83,232	73,837	84,615	86,324	—1,383	—11,986	3,857	3,390	2,474	—8,596	*14,187	*11,713	—11,713	—21,134
Housa Pow Co..Aug	50,118	42,722	33,437	30,873	11,749	2,844	30,940	31,227	42,651	34,071	41,821	49,729	829	—15,657
July 1 to Aug 31	99,009	86,150	74,530	63,717	24,428	2,433	62,350	65,036	86,759	65,033	83,042	80,937	3,717	—12,871
Westp & Water..Aug	2,898	2,477	1,993	1,497	905	980	------	------	905	980	814	814	91	165
July 1 to Aug 31	5,446	4,685	3,527	2,762	1,918	1,923	------	------	1,918	1,923	1,629	1,629	289	293

* Includes interest on bonds, charged against income account of the N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to income of that company.

f After allowing for other income, operating income for Aug. 1915 was $182,236, against $253,271; from July 1 to Aug. 31, was $382,673 in 1915 against $437,336 last year.

h After allowing for miscellaneous charges to income for the month of Aug. 1915, total net earnings were $294,053, against $375,206 last year, and for the period from July 1 to Aug. 31 were $420,893 this year, against $619,980.

n These figures represent 30% of gross earnings.

s After allowing for miscellaneous charges to income for the month of August 1915, total net earnings were $91,090 against $83,088 last year, and for the period from July 1 to Aug. 31 were $150,605 this year against $159,724.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook....Aug	115,505	140,175	zdef43,118	zdef49,671
July 1 to Aug 31	231,401	219,501	zdef95,752	zdef87,743
Chesapeake & Ohio.....Aug	784,473	787,853	x709,125	x393,862
July 1 to Aug 31	1,569,994	1,576,823	x1,202,291	x550,153
Denver & Rio Grande..Aug	539,007	591,177	z251,588	zdef8,380
July 1 to Aug. 31	1,165,306	1,175,036	z410,610	zdef36,470
Duluth So Sh & Atl....Aug	93,461	95,199	z22,339	zdef14,174
July 1 to Aug 31	188,342	191,197	z28,195	zdef45,545
Louisiana & Arkansas....Aug	26,168	29,701	7,557	40,892
July 1 to Aug 31	52,835	57,835	18,071	61,238
Mineral Range.....Aug	13,477	13,336	z17,560	z9,202
July 1 to Aug 31	26,219	26,892	z30,332	z21,976
Missouri Kan & Texas..Aug	740,532	694,697	77,413	111,973
July 1 to Aug 31	1,494,058	1,306,099	def71,444	153,605
Norfolk & Western.....Aug	550,221	536,538	x1,534,194	x1,044,712
July 1 to Aug 31	1,105,131	1,076,205	x2,885,392	x1,841,798
Rio Grande Junction...July	8,333	8,333	14,634	15,218
Dec 1 to July 31	66,667	66,667	95,133	103,380
Rio Grande Southern...Aug	20,094	20,279	zdef10,146	zdef9,005
July 1 to Aug 31	40,251	39,343	zdef20,159	zdef18,184
St Louis Southwestern..Aug	268,286	265,648	xdef31,380	xdef250
July 1 to Aug 31	537,181	526,930	x7,486	xdef23,774

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INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Adirondack El & Power..Aug	21,003	22,511	28,146	1,561
Jan 1 to Aug 31.....	168,882	169,486	168,453	93,196
Huntington Dev & Gas..Aug	2,699	1,360	14,271	3,810
Jan 1 to Aug 31.....	22,207	11,023	79,155	22,478
Pacific Lt & Pow Corp..Aug	107,618	109,137	x86,631	x63,148
Jan 1 to Aug 1.....	8 61,515	823,148	x499,462	x315,900

x After allowing for other income received.

EXPRESS COMPANIES.

	—June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
	$	$	$	$
Globe Express Company—				
Total from transportation...	5,150	61,463	601,549	669,411
Express privileges—Dr.....	2,290	29,759	303,433	336,570
Revenue from transporta'n	2,859	31,704	298,115	332,841
Oper. other than transport..	8	834	8,110	9,882
Total operating revenues..	2,867	32,538	306,226	342,723
Operating expenses.....	2,072	29,706	298,630	357,916
Net operating revenue....	795	2,831	7,595	—15,193
Express taxes.....	345	649	11,195	12,049
Operating income.....	449	2,182	—3,599	—27,242

	1915—July—1914.	
	$	$
Northern Express Company—		
Total from transportation.....	328,908	327,799
Express privileges—Dr.....	175,004	133,972
Revenue from transportation.....	153,903	153,827
Operations other than transportation.....	3,727	3,202
Total operating revenues.....	157,631	157,029
Operating expenses.....	94,299	100,545
Net operating revenue.....	63,332	56,484
Uncollectible revenue from transportation.....	32	8
Express taxes.....	5,000	5,000
Operating income.....	58,299	51,475

	—Month of June— 1915.	1914.	—July 1 to June 30— 1914-15.	1913-14.
	$	$	$	$
Southern Express Co.—				
Total for transportation....	1,120,676	1,198,531	14,085,099	15,654,012
Express privileges—Dr.....	576,713	611,374	7,278,117	8,041,709
Revenue from transp'n....	543,963	587,157	6,806,982	7,622,302
Oper. other than transp'n....	22,897	23,782	300,882	328,812
Total operating revenues..	566,860	610,940	7,107,864	7,951,115
Operating expenses.....	514,900	550,378	6,302,800	6,889,890
Net operating revenue....	51,960	60,561	805,063	1,061,224
Uncollectible rev. from trans.	67	------	662	127
Express taxes.....	12,922	15,338	172,957	181,488
Operating income.....	38,970	45,222	631,443	879,608

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	August ...	472,614	504,252	3,496,359	3,665,414
Atlantic Shore Ry...	August ...	51,883	53,357	243,909	248,785
c Aur Elgin & ChicRy	August ...	189,975	211,108	1,262,686	1,403,750
Bangor Ry & Electric	August ...	73,221	72,661	512,805	503,152
Baton Rouge Elec Co	August ...	15,284	14,158	120,581	116,051
BeltLRyCorp(NYC).	May	66,737	67,092	314,057	296,740
Berkshire Street Ry.	August ...	91,619	100,431	610,036	631,213
Brazilian Trac, L & P	August ...	f6576000	f6166100	f50963,110	f49073,148
Brock & Plym St Ry.	August ...	14,395	16,237	77,735	82,721
Bklyn Rap Tran Syst	May	2343,921	2182,243	10,811,361	10,734,655
Cape Breton Elec Co	August ...	33,226	32,742	220,143	231,531
Chattanooga Ry & Lt	August ...	91,213	91,032	690,446	735,842
Clev Painesv & East.	August ...	43,453	43,789	267,845	276,141
Cleve Southw & Col.	August ...	114,658	123,058	810,339	837,571
Columbus (Ga) El Co	August ...	56,000	54,600	454,658	434,827
Colum (O) Ry, P & L	August ...	243,299	243,564	1,937,266	2,007,271
gCom'w'th P Ry & L	August ...	1181,948	1166,345	9,202,661	9,120,364
Connecticut Co.....	August ...	796,221	802,118	5,371,187	5,404,250
Consum Pow (Mich)..	August ...	307,373	269,856	2,433,441	2,208,837
Cumb Co (Me) P & L	August ...	285,383	272,799	1,722,694	1,668,389
Dallas Electric Co...	August ...	147,944	174,775	1,165,443	1,467,880
Detroit United Lines	August ...	1228,043	1130,742	8,510,613	8,175,515
D D E B & Bat (Rec)	May	41,201	44,205	197,376	212,260
Duluth-Superior Trac	August ...	98,053	115,900	750,318	867,770
East St Louis & Sub.	August ...	205,259	219,250	1,579,845	1,768,801
Eastern Texas Elec...	July	65,067	61,035	386,587	383,162
El Paso Electric Co...	August ...	75,111	80,432	623,761	685,676
42d St M & St N Ave	May	172,795	170,715	798,115	737,674
Galv-Hous Elec Co..	July	174,093	226,664	1,131,722	1,422,899
gGeorgia Ry & Power	August ...	498,869	527,949	4,170,522	4,140,887
Grand Rapids Ry Co	August ...	101,207	114,380	767,524	851,155
Harrisburg Railways	August ...	76,247	89,059	626,928	651,301
Havana El Ry, L & P (Railway Dept)	Wk Oct 3	50,231	48,816	2,034,782	2,124,241
Honolulu R T & Land	August ...	47,745	49,967	384,465	402,669
Houghton Co Tr Co..	August ...	25,511	24,573	180,505	193,034
b Hudson & Manhat..	August ...	427,195	424,659	3,623,732	3,704,590
Illinois Traction	August ...	884,788	885,681	7,038,273	7,083,971
Interboro Rap Tran..	June	2689,444	2714,667	17,163,038	17,515,940
Jacksonville Trac Co	August ...	47,613	55,798	410,421	493,919
Keokuk Electric.....	August ...	19,170	21,529	150,873	164,031
Key West Electric...	August ...	9,000	11,383	74,392	88,805
Lake Shore Elec Ry.	August ...	144,430	156,220	993,030	966,324
Lehigh Valley Transit	August ...	198,668	182,931	1,316,494	1,226,789
Lewist Aug & Waterv	August ...	70,350	76,293	485,631	452,778
Long Island Electric..	May	22,839	23,452	86,974	85,065
Louisville Railway...	August ...	238,733	261,034	1,940,703	2,121,641
Milw El Ry & Lt Co.	August ...	465,232	479,262	3,838,676	3,990,523
Milw Lt, Ht & Tr Co	August ...	147,035	151,649	967,322	1,013,475
Nashville Ry & Light	August ...	196,467	180,503	1,393,132	1,481,023
N Y City Interboro..	May	62,244	61,662	282,011	262,984
N Y & Long Island...	May	39,643	38,658	180,918	145,822
N Y & North Shore...	May	15,413	16,707	62,138	60,941
N Y & Queens Co....	May	127,162	133,647	529,704	523,732
New York Railways..	May	1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry..	August ...	46,258	52,391	257,316	263,387
N Y Westches & Bost	August ...	40,621	36,139	307,934	268,331
Northampton Trac'n	July	17,512	17,526	99,171	105,709
Nor Ohio Trac & Lt..	August ...	360,055	343,543	2,488,442	2,416,902
North Texas Electric	August ...	147,066	174,662	1,086,328	1,402,161
Northw Pennsyl Ry..	July	36,008	38,808	200,112	201,208
Ocean Electric (L I).	May	10,752	12,217	33,868	35,592
Paducah Tr & Lt Co..	August ...	23,551	24,804	186,093	199,311
Pensacola Electric Co	August ...	22,077	22,066	166,192	185,546
Phila Rapid Transit.	August ...	1897,764	1912,971	15,738,150	15,880,510
Phila & Western....	August ...	41,267	37,051	296,674	246,001
Port(Ore) Ry,L&P Co	August ...	460,861	487,264	3,665,162	4,269,928
Portland (Me) RR..	August ...	121,917	121,027	703,832	705,493
Puget Sound Tr,L&P	July	664,564	726,373	4,358,630	4,963,018
gRepublic Ry & Lt...	August ...	260,792	255,488	1,968,619	2,003,459
Rhode Island Co....	August ...	511,492	535,817	3,278,760	3,616,873
Richmond Lt & RR..	May	32,963	36,345	138,736	135,405
St Jos Ry Lt H & P Co	August ...	104,195	113,454	828,324	856,984
Santiago El Lt & Tr..	August ...	39,182	38,457	307,718	306,059
Savannah Electric Co	August ...	65,768	71,339	526,883	568,360
Second Avenue (Rec)	May	76,617	86,127	329,565	349,645
Southern Boulevard..	May	20,233	20,778	88,709	85,423
Staten Isl Midland...	May	28,766	29,868	108,770	102,843
Tampa Electric Co...	August ...	78,924	82,810	648,023	650,813
Third Avenue.....	May	325,135	351,298	1,555,073	1,619,115
Toronto Street Ry...	July	449,108	515,883	3,236,351	3,550,684
Twin City Rap Tran..	4th wk Sept	228,707	228,615	6,989,463	6,929,144
Union RyCo of NYC	May	247,902	261,552	1,079,814	1,061,739
Virginia Ry & Power..	August ...	442,698	446,107	3,368,468	3,426,937
Wash Balt & Annap..	August ...	71,767	74,839	535,794	527,567
Westchester Electric..	June	51,367	56,780	272,076	277,268
Westchester St RR...	August ...	24,718	27,734	167,080	170,110
Yonkers Railroad....	June	60,753	64,585	354,049	345,039
York Railways.....	August ...	71,771	68,151	524,918	525,917
Youngstown & Ohio..	August ...	25,077	25,461	188,417	177,079
Youngstown & South	August ...	17,135	16,490	112,143	119,302

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

Electric Railway Net Earnings.

The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic b Aug	189,975	211,108	73,205	91,277
Jan 1 to Aug 31.....	377,463	427,855	143,378	187,018
Bangor Ry & Elec..a....Aug	73,221	72,661	36,399	37,900
Jan 1 to Aug 31.....	512,805	509,152	251,673	253,672
Brazilian Tr, Lt & Pow..Aug	c6,576,000	c6,166,100	c3,837,000	c3,566,970
Jan 1 to Aug 31.....c	50,963,110	c49,073,148	c29,650,420	c28,129,568
Chattanooga Ry & Lts..Aug	91,213	91,032	28,174	32,072
Jan 1 to Aug 31.....	690,446	735,842	211,702	270,796
Cleve Painesv & East..a..Aug	43,453	43,789	23,315	20,415
Jan 1 to Aug 31.....	267,845	276,141	119,517	129,011
Cleve Southw & Col..b..Aug	114,658	123,058	45,784	58,294
Jan 1 to Aug 31.....	810,339	837,571	301,724	334,675
Columbus(O)R, P & L..a Aug	242,299	243,564	83,727	87,447
Jan 1 to Aug 31.....	1,997,205	2,007,271	780,612	717,597
Consum Power (Mich) a Aug	307,374	269,856	173,853	137,487
Jan 1 to Aug 31.....	2,433,442	2,208,837	1,456,721	1,268,479
Cumberl'dCo(Me)P&Lb Aug	285,383	272,799	141,984	144,022
Jan 1 to Aug 31.....	1,722,694	1,668,389	749,994	703,923
East St Louis & Sub..a..Aug	205,259	219,250	83,720	94,862
Jan 1 to Aug 31.....	1,579,845	1,763,801	622,804	645,482
Grand Rapids Ry..a....Aug	101,207	114,380	28,071	39,006
Jan 1 to Aug 31.....	767,524	851,155	215,061	300,236
Havana El Ry Lt & P...Aug	465,554	440,465	175,278	160,058
Jan 1 to Aug 31.....	3,665,433	3,569,654	1,363,503	1,082,966
Hudson & Manhattan (all sources)..a .....Aug	427,195	424,659	236,082	239,906
Jan 1 to Aug 31.....	3,623,732	3,704,590	2,077,193	2,138,093
Lake Shore El Ry Sys a Aug	144,480	156,220	63,447	71,725
Jan 1 to Aug 31.....	906,050	966,324	311,618	370,963
Lewiston Aug & Wat..a..Aug	79,359	76,293	35,944	35,072
Jan 1 to Aug 31.....	485,631	452,778	174,406	139,296
Monongahela Valley Tract— July 1 to Aug 31.....	172,163	156,078	109,680	77,657
Nashville Ry & Lt..a....Aug	165,467	180,503	57,931	72,581
Jan 1 to Aug 31.....	1,393,132	1,481,023	539,937	570,296
Portland (Me) RR..a....Aug	121,917	121,027	59,503	61,572
Jan 1 to Aug 31.....	703,832	705,499	265,449	270,964
Portland(Ore)R,L&P..a..Aug	460,861	487,264	203,278	211,350
Jan 1 to Aug 31.....	3,665,162	4,269,928	1,613,418	2,039,130
Wash Balt & Annap..b Aug	71,767	74,839	32,407	38,331
Jan 1 to Aug 31.....	535,794	527,567	222,845	229,541

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic....Aug	40,214	39,858	32,991	51,419
July 1 to Aug 31.....	80,654	79,871	63,224	107,147
Bangor Ry & Elec.....Aug	17,610	17,402	18,789	20,498
Jan 1 to Aug 31.....	142,194	139,478	109,474	114,194
Chattanooga Ry & Lt...Aug	30,230	24,544	def2,115	3,528
Jan 1 to Aug 31.....	237,995	223,838	def26,293	46,953
Cleve Painesv & East..Aug	10,974	11,388	12,341	9,027
Jan 1 to Aug 31.....	87,784	88,416	31,733	40,595
Cleve Southw & Col....Aug	32,911	32,837	x12,969	25,457
Jan 1 to Aug 31.....	259,340	253,753	x43,175	75,939
Columbus(O)R, P & L...Aug	40,232	40,193	48,495	47,254
Jan 1 to Aug 31.....	313,508	322,080	467,104	395,528
Consumers Power(Mich)Aug	71,495	71,395	102,363	65,091
Jan 1 to Aug 31.....	574,991	570,441	831,730	648,037
CumberlandCo(Me) P&LAug	65,073	63,461	79,981	83,558
Jan 1 to Aug 31.....	529,604	508,199	220,390	195,783
East St Louis & Sub....Aug	62,421	59,519	21,299	35,343
Jan 1 to Aug 31.....	501,701	445,963	118,103	199,514
Grand Rapids Ry.....Aug	13,965	13,520	14,105	25,486
Jan 1 to Aug 31.....	110,425	109,235	104,645	192,001
Hudson & Manhattan (all sources) .....Aug	212,032	211,599	24,050	28,307
Jan 1 to Aug 31.....	1,692,929	1,677,511	384,264	460,581
Lake Shore El Ry Sys...Aug	36,209	35,944	27,239	35,781
Jan 1 to Aug 31.....	288,706	283,433	22,912	87,531
Lewiston Aug & Wat....Aug	15,963	15,503	19,982	19,569
Jan 1 to Aug 31.....	126,033	123,991	48,373	15,302
Monongahela Valley Tract— July 1 to Aug 31.....	53,667	51,686	56,013	25,971
Nashville Ry & Light...Aug	43,140	41,930	14,791	30,681
Jan 1 to Aug 31.....	327,132	333,197	212,805	237,099
Portland(Ore)R, L & P..Aug	185,507	186,186	16,771	25,164
Jan 1 to Aug 31.....	1,476,234	1,438,061	137,184	601,059
Portland (Me) RR.....Aug	19,947	19,880	39,556	41,692
Jan 1 to Aug 31.....	180,986	170,090	84,463	100,874
Wash Balt & Annapolis..Aug	25,218	24,838	x9,167	x15,320
Jan 1 to Aug 31.....	198,198	195,808	x42,680	x49,304

x After allowing for other income received.

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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.

Atchison Topeka & Santa Fe Ry.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President Edward P. Ripley are printed at length in subsequent pages, together with some statistical tables. Below we give comparative figures and income account for four years and the balance sheet for two years.

OPERATIONS, EARNINGS, ETC.

	1914-15.	1913-14.	1912-13.	1911-12.
Average mileage oper.	11,115	10,909	10,750	10,628
Equipment—*				
Locomotives	2,105	2,142	2,150	2,081
Passenger cars	1,738	1,653	1,552	1,515
Freight cars	67,407	69,366	67,342	63,065
Miscellaneous cars	3,603	1,727	1,271	817
Operations—				
Passengers carried	14,598,264	14,973,163	14,615,276	14,042,522
Pass. carried one mile	1,341,675,114	1310056,723	132488i,099	1274188,385
Rate per pass. per mile	2.074 cts.	2.175 cts.	2.221 cts.	2.155 cts.
Rev. fr't (tons) carried	26,093,880	25,034,240	25,061,711	21,149,984
xFr't (tons) carried 1 m.	8,263,466	7,316,272	7,802,544	6,970,719
Rate per ton per mile	0.974 cts.	1.007 cts.	1.002 cts.	1.026 cts.
Aver. tons per train mile	442.04	420.45	425.41	399.94
Earns. per pass. train m.	$1.09	$1.17	$1.24	$1.18
Earns. per fr't train m.	$3.55	$3.47	$3.48	$3.26
Gross earnings per mile	$10,587	$10,186	$10,874	$10,139

*Also June 30 1915 2 steam and ferry boats, 1 river steamer, 4 tugs, 5 car floats and 5 miscellaneous equipment. x 000s omitted.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Operating Revenues—	$	$	$	$
Freight	80,504,393	73,638,388	78,190,923	71,529,575
Passenger	27,823,064	28,497,233	29,425,923	27,453,525
Mail, express and misc.	9,338,130	8,974,149	9,279,406	8,769,260
Total oper. revenues	117,665,587	111,109,770	116,896,252	107,752,360
Operating Expenses—				
Maint. of way & struc.	16,514,468	15,425,730	18,054,413	16,076,834
Maint. of equipment	19,764,535	19,213,343	19,415,225	16,521,231
Traffic expenses	2,649,175	2,521,774	2,455,785	2,416,747
Transportation expenses	34,827,705	33,899,108	35,135,649	33,733,667
General expenses	2,476,595	2,409,379	2,581,463	2,524,724
Transport'n for invest.	Cr.140,925			
Total oper. expenses	76,091,553	73,469,334	77,642,535	71,273,203
P. c. oper. exp. to rev.	(64.67)	(66.12)	(66.42)	(66.15)
Net operating revenue	41,574,034	37,640,436	39,253,717	36,479,157
Taxes	5,497,317	5,525,586	4,662,152	4,206,454
Uncollectibles	25,316			
Operating income	36,051,401	32,114,850	34,591,565	32,272,703
Income from investments	688,478	641,116	622,294	804,632
Interest, discount, &c.	2,308,672	1,533,238	1,893,330	1,765,336
Total income	39,048,551	34,289,204	37,107,189	34,842,671
Deduct—				
Interest on bonds	12,785,747	12,886,412	13,825,325	13,660,859
Rentals of track, &c.	1,072,170	873,802	830,280	780,995
Hire of equipment	819,722	10,552	148,498	542,568
Advances to sub. cos.		245,422	149,351	198,008
Miscell. income debits	240,050	89,051		
Preferred divs. (5%)	5,708,686	5,708,690	5,708,690	5,708,690
Common divs. (6%)	11,841,330	11,691,750	10,398,780	10,168,185
Approp. fuel res've fund	54,503	51,486	461,105	396,960
Additions & betterments	6,513,307	2,719,318	5,574,434	3,300,000
Cal.-Ariz. Lines bds. s. f.	12,946	12,721	10,726	
Total	39,048,551	34,289,204	37,107,189	34,756,265
Balance, surplus				86,406

GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities—*	$	$
RR., fran., &c., incl. stocks, bonds, &c.	659,193,468	647,575,518	Common stock	200,489,500	195,811,500
Investm'ts, new acquisitions	11,383,488	11,180,113	Preferred stock	114,173,730	114,173,730
Other invest'ts.	13,278,358	13,058,669	Funded debt	310,975,282	313,193,649
Loans and bills receivable	146,444	148,648	Full res've fund	1,332,835	1,778,332
Material & supp	15,870,460	16,423,461	Accrued taxes	2,097,633	2,038,523
Traffic balances	1,559,199	1,516,990	Int., &c., acc'd	3,660,844	3,698,178
Agts. & conduc.	789,504	706,856	Mat. int., &c., unpaid	794,765	864,445
Time Deposits	666,000	666,000	Unmatured divs. declared	2,854,343	2,854,345
Ins.&rents prop.	360,711	382,968	Audited vouch.	8,181,153	8,334,591
Misc. accounts	4,343,058	4,537,471	Traffic balances	845,307	1,081,244
Cash	20,520,792	19,396,750	Unclaimed divs.	46,765	40,806
Deposit for fuel reserve fund	1,832,835	1,778,332	Misc. accounts	540,706	479,929
Other unadjus., &c. accounts	1,099,549	751,938	Def. cred. accts.	217,220	97,576
			Accrued depree	23,953,468	19,790,188
			Unadj. accounts	3,374,632	3,618,772
			Expenditures for add'ns&bett's	36,388,069	20,874,072
			Cal.-Ariz Lines bds. sink.fund	36,392	23,447
			Profit and loss	20,581,222	20,569,801
Total	731,043,866	718,123,723	Total	731,043,866	718,123,723

—V. 101, p. 1091, 922 ,845.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1915.)

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Gross earnings	$63,171,653	$70,449,575	$68,544,801	$72,676,139
Operating expenses	37,108,049	43,082,457	41,472,052	44,673,298
Net earnings	$26,063,604	$27,367,118	$27,072,749	$28,002,841
Net outside operations			304,819	308,820
Total net revenue	$26,063,604	$27,367,118	$27,377,568	$28,311,661
Taxes, &c.	4,475,110	5,030,584	5,030,584	3,999,028
Operating income	$21,588,494	$22,336,534	$22,346,984	$24,312,633
Other income	10,442,959	5,650,124	5,639,674	4,625,873
Gross income	$32,031,453	$27,986,658	$27,986,658	$28,938,506
Interest, rents, &c.	$13,208,633	$8,331,411	$8,331,411	$7,374,988
Approp.for sundry claims				750,000
Dividends (7%)	17,360,000	17,360,000	17,360,000	17,360,000
Balance, surplus	$1,462,820	$2,295,247	$2,295,247	$3,453,518

—V. 100, p. 1919.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1915.)

The text of the report will be given another week.

ROAD AND EQUIPMENT.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	5,037	4,937	4,820	4,710
Equipment—				
Locomotives	1,090	1,069	1,035	998
Passenger cars	659	667	655	620
Freight, &c., cars	46,710	46,480	45,269	44,727
Roadway cars	2,534	2,644	2,495	1,884
Operations—				
Passengers carried	11,849,957	13,360,348	12,928,015	12,312,662
Pass. carried 1 mile	499,878,816	577,420,770	548,661,206	532,465,242
Rate per pass. per mile	2.172 cts.	2.266 cts.	2.339 cts.	2.296 cts.
Freight (tons) carried	27,731,561	32,215,106	32,241,734	30,425,132
Frt. (tons) car'd 1 mile	5144441634	5511812374	5513273784	5172299481
Rate per ton per mile	0.719 cts.	0.778 cts.	0.779 cts.	0.786 cts.
Av. train-load (rev.),tons	347	297	295	285
Earn. per rev. pass.tr.m.	$1.2113	$1.4040	$1.4207	$1.3683
Earn. per rev. frt.tr.m.	$2.4960	$2.3078	$2.2956	$2.2382
Gross earnings per mile	$10,245	$12.090	$12,338	$11,935

INCOME ACCOUNT.

	New Basis		Old Basis	
Earnings from—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$36,953,794		$42,868,078	$42,924,952
Passengers	10,859,047		13,082,509	12,835,658
Mail	926,833	$59,906,467	924,584	886,175
Express	1,240,500		1,504,698	1,493,303
Miscellaneous	1,625,841		1,302,909	1,325,611
Total oper. revenues	$51,606,015	$59,906,467	$59,682,778	$59,465,699
Operating Expenses—				
Maint. of way & struc.	$8,993,389		$9,323,206	$11,033,134
Maint. of equipment	10,310,563		12,239,795	11,216,889
Transportation expenses	17,449,811	$45,012,305	20,638,428	19,884,015
Traffic expenses	1,349,705		1,334,264	1,259,701
General	1,249,517		1,247,015	1,417,141
Miscellaneous operations	212,660	------	------	------
Transporta. for invest.	Cr.133,857	------	------	------
Operating expenses	$39,431,789	$45,012,305	$44,782,708	$44,810,880
P. C. oper. exp. to earns.	(76.41)	(75.13)	(75.03)	(75.36)
Net operating revenues	$12,174,226	$14,894,162	$14,900,070	$14,654,819
Outside operations (net)	------	------	25,118	20,428
	$12,174,226	$14,894,162	$14,925,188	$14,675,247
Taxes	3,136,713	2,600,288	2,600,288	1,761,626
Uncollectibles	6,065	5,719	------	------
Operating income	$10,031,448	$12,288,155	$12,324,900	$12,913,621
Inc. from inv.,rents,&c.	3,429,596	2,887,987	2,812,977	3,037,104
Total income	$13,461,044	$15,176,142	$15,137,877	$15,950,725
Deduct—				
Interest on bonds	$7,475,562	$7,123,933	$7,123,933	$6,417,487
N. & D. RR. rent	119,617	118,710	118,710	118,061
Other rents, &c.	914,101	883,360	923,592	876,054
Sinking fund, &c.	91,622	405,275	292,755	268,761
To S. & N. A.				Cr.109,937
Dividends	(5)3,600,000	(7)5,040,000	(7)5,040,000	(7)4,618,733
Total deductions	$12,200,902	$13,571,279	$13,498,990	$12,189,160
Balance, surplus	$1,260,142	$1,604,863	$1,638,887	$3,761,565

GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't.	245,919,597	240660,341	Capital stock	72,012,117	72,012,117
Impt. leased prop.	1,704,977	1,157,888	Funded debt	174,231,000	168341,000
Invest. in affil.cos.:			Sou.Ry.(see contra)	5,913,500	5,913,500
Stocks	21,304,224	21,298,604	Due affiliated cos.		
Bonds	2,273,675	3,445,743	(open acc'ts)	541,160	192,062
Notes	1,371,430	1,400,698	Traffic, &c., bals.	221,161	220,657
Advances	22,960,513	19,840,126	Acc'ts & wages	3,428,684	4,849,735
Other investm'ts.	6,082,549	6,184,507	Matured int., &c.	2,047,837	1,999,549
Sinking funds	95,893	79,630	Miscell. accounts	228,435	307,653
Misc.phys.prop'ty	3,508,478	3,220,078	Int., &c., accrued	2,838,230	3,475,732
Cash	9,894,134	13,710,127	Taxes accrued	1,152,436	1,163,168
Time drafts, &c.	4,155,767	------	Operating rea'vcs.	7,859	37,287
Special deposits	105,514	103,700	Def. cred. items	190,730	485,467
Loans & bills rec.	253,950	169,145	Acer'd deprec'n	29,658,957	27,413,600
Traffic, &c., bals.	355,206	425,385	Oth. unadj. acc'ts	852,958	1,302,121
Agents & cond'rs	955,217	988,523	Add'ns to prop'ty through inc.,&c.	2,356,039	2,356,039
Material & suppl.	5,879,962	7,086,383	Sinking funds	540,897	471,312
Miscell. accounts	2,907,774	3,039,185	Appr. surp.unfnv.	201,605	290,454
Sou. Ry. propor'n joint bonds	5,913,500	5,913,500	Profit and loss	*40,993,117	30,597,434
Unadj.,&c.,acc'ts.	1,689,362	1,705,324	Contingent liabilities	5,000,000	5,000,000
Contng't assents.	5,000,000	5,000,000			
Total	342,421,723	335428,887	Total	342,421,723	335428,887

* After deducting $394,212 discount and expense on Lexington & Eastern Ry. 50-yr. 1st M. 5s sold and adding $316,554 adjustment of reserve accounts for accrued depreciation on material, property, &c., and miscellaneous items (net) aggregating $218,198.—V. 101, p. 846, 527.

Chicago Great Western RR.

(6th Annual Report—Year ended June 30 1915.)

President Samuel M. Felton says in substance:

Results.—The year just closed has been the most trying one for this company, in many respects, since its organization. July 1914 showed a decrease of $121,000, or 10.08%, in operating revenue, as compared with July 1913. Following that there was a decrease in operating revenue every month of the 12 except the last, June, in which there was an increase of $16,000, or 1.40%. The operating expenses were reduced by an amount greater than the loss in total operating revenue, but the maintenance of the property was not neglected. Taking both passenger and freight together, the total decrease in revenue on account of the decrease in the average rates amounted to $497,930, an amount equal to 1.13% on our preferred capital stock. The loss in freight revenue of $310,781, or 3.12% was largely due to variations in the classes of freight carried, but the fact remains that the company was obliged to transport additional tonnage with a reduction in the revenue per ton per mile from 7.3 mills in year 1913-14 to 7 mills in 1914-15.

The surplus for the year was $868,194, or 1.98% on outstanding pref. stock.

Outlook.—The returns during the present year down to the date of the preparation of this report are not encouraging. July shows a slight gain in net income. August and September will show a loss; but there are some indications of better business conditions during the remainder of the year. The movement of the crops has been delayed on account of the weather and there will be some damage, undoubtedly, from this cause, but the total yield is very satisfactory, and it is hoped the result will be reflected in the earnings of later months.

Rates.—The average net income for the past six years has been $2,243,205. The decisions of the Courts have indicated 7% as a reasonable return on railroad property. If this amount is capitalized as 7%, it would mean the value of the road and its equipment is but $22,726 per mile. A physical valuation, when completed by the I. S. C. Commission, in all probability will disclose a value of at least double that amount. The 41 railroads in the Western Rate Case showed a return at 7% on but $28,048 per mile in 1914. The situation has been placed before the various commissions and taxing bodies, and yet no substantial relief has been secured.

Equipment.—The equipment was increased by additions as follows: 6 steel cars for passenger service, 500 80,000-lb. capacity steel-frame box cars and 300 steel hopper-bottom gondola cars.

Work Done on Roadbed and Track During Year.—Miles of track rebal-lasted, 161.63, against 149.28 in 1913-14; bridges, trestles and culverts re-

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built or replaced, 10.250 lineal feet, against 4.872; miles of roadbed widened and grades rectified, 6.59 against 11.56; miles of ditching, 16.29 against 8.23; cuts widened (No.), 17 against 33; miles of fencing rebuilt, 41.79 against 66.58; miles of track relaid with new 85-lb. steel rail, 43.82 against 49.28; cross-ties put in track, 359,492 against 534,759

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,428	1,496	1,496	1,496
Tons frght. (rev.) carried	5,642,764	5,557,858	5,306,774	5,054,478
Tons (revenue) 1 mile	1,378,504,602	1364026,080	1337724,849	1225238,896
Revenue per ton per mile	0.700 cts.	0.730 cts.	0.732 cts.	0.725 cts.
Av. train load, rev. (tons)	529	475	450	400
No. passengers carried	2,825,496	2,817,637	2,651,096	2,500,014
Pass. carried 1 mile	157,642,318	160,199,058	153,998,027	143,642,671
Rev. pass. per mile	1.950 cts.	2.001 cts.	2.042 cts.	2.013 cts.
Oper. revenue per mile	$9,749	$9,591	$9,357	$8,552

EARNINGS AND EXPENSES.

	New Basis		Old Basis	
Operating Revenue—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$9,645,527	$9,956,308	$9,943,575	$9,795,074
Passenger	3,074,050	3,205,992	3,205,992	3,144,284
Mail, express & miscell.	1,003,305	996,833	1,110,955	1,061,260
Incidental, &c.	197,803	190,605		
Total oper. revenue	$13,920,685	$14,349,738	$14,260,522	$14,000,618
Operating Expenses—				
Maint. of way & struc.	$1,876,924	$2,033,781	$2,024,458	$1,688,800
Maint. of equipment	2,398,216	2,390,863	2,367,235	2,067,288
Traffic expenses	561,526	577,769	577,744	565,649
Transportation expenses	5,150,730	5,431,829	5,428,497	5,524,434
General expenses	384,092	410,038	433,234	413,971
Miscell. operations	85,868	79,354		
Transport'n for invest.	*Cr.*10,789			
Total	$10,446,567	$10,923,634	$10,831,168	$10,260,142
Net revenue	$3,474,118	$3,426,104	$3,429,354	$3,740,476
Outside operations, net			def. 3,249	sur. 2,293
Total net revenue	$3,474,118	$3,426,104	$3,426,105	$3,742,769
Taxes	580,026	498,764	499,082	439,419
Uncollectibles	4,161			
Operating income	$2,889,931	$2,927,340	$2,927,023	$3,303,350
Income from securs., &c.	68,700	63,935	63,935	70,347
Rentals & miscellaneous	177,518	82,205	82,205	48,128
Total income	$3,136,149	$3,073,480	$3,073,163	$3,421,825
Deduct—				
Int. on C. G. W. bonds	$1,032,660	$1,032,580	$1,033,720	$917,500
Int. M. C. & Ft. D. bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.				232,440
Other interest	1,446	1,250	1,250	1,683
Property rental paid	725,743	592,850	592,850	587,775
Hire of equip. (bal.)	487	50,400	50,400	*Cr.*56,905
Miscellaneous	27,619	20,430	19,013	14,293
Total deductions	$2,267,955	$2,177,510	$2,177,233	$2,176,786
Balance, surplus	$868,194	$895,970	$895,930	$1,245,039

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equip.	128,322,306	127,292,815	Common stock	45,246,913	45,246,913
Inv. in affil. cos.—			Preferred stock	43,902,902	44,137,402
Stocks	867,593		C. G. W. 1st 4s	25,381,000	25,687,500
Bonds	30,537	1,351,655	Minn. Term. 3½s	500,000	500,000
Advances	28,666		M. C. & F. D. 1st 4s	12,000,000	12,000,000
Other investments	2,001		W. M. & P. 1st 4s	29,000	55,000
Misc. phys. prop.	44,498	68,549	Misc. oblig'ns, &c.	41,925	------
Cash	2,776,327	2,577,355	Traffic, &c., bals.	467,967	282,753
Loans & bills rec.	133,965	2,059	Accts. & wages	1,193,987	1,125,721
Agts. & conductors	237,503	260,465	Miscell. accounts	236,156	271,675
Miscell. accounts	687,139	677,505	Mat'd int. unpaid	39,528	21,430
Mat'ls & supplies	1,115,369	1,009,175	Unmat'd int., &c.	537,882	467,517
Unexting. discount on bonds	596,711	610,222	Taxes accrued	277,547	184,715
Oth. unadj. accts.	648,030	927,818	Oper. reserves	194,890	466,569
			Oth. unadj. &c. accts	183,755	148,320
			Acer'd deprec'n	732,939	599,928
			Profit and loss	4,524,255	3,582,175
Total	135,490,646	134,777,618	Total	135,490,646	134,777,618

—V. 100, p. 1078.

St. Louis Southwestern Ry. ("Cotton Belt Route").

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

Chairman Edwin Gould, N. Y., Sept. 15, wrote in substance:

Results.—As cotton is essentially the "money crop" of the South, the conditions due to the war greatly restricted the purchasing power of the cotton growers and all branches of trade, and seriously affected the revenues of your company as they did the revenues of other carriers operating in the same section of the country.

Finances.—Owing to the unfavorable bond market, brought about by the general unsettled financial conditions, the unsatisfactory rate situation and other influences, your company, in common with other carriers, has been unable to market its bonds, issued on account of moneys advanced from its Treasury to cover expenditures for additions and betterments, at anything like fair prices. In order to provide necessary cash for current needs, it was found necessary, during the past year, to negotiate temporary loans of $1,585,000, for which there was pledged as collateral free assets as follows (par value):

1st Term. & Unifying Mtg. Bonds, St. L. S. W. Ry. Co., 5%	$2,420,000
1st & Ref. M. Bonds, Paragould Southeastern Ry. Co., 5%	250,000
1st Mtge. bonds Southern Illinois & Missouri Bridge Co., 4%	600,000

The following property investments and advances and unpledged securities not necessary for control, held in the treasury as of June 30 1915, do not include any of the securities owned by the company heretofore pledged as collateral, and the treasury may be reimbursed later on through bond issues or otherwise, for the amounts included in this exhibit on account of property investments and advances unfunded:

Investment in road and equipment—road, unfunded	$515,794
Investments in affiliated cos.—Paragould S. E. Ry. Co. 1st & Ref. Mtge. bonds, unpledged	261,000
Notes—Unpledged—Dallas Term. Ry. & U. D. Co. bills receivable	203,289
Construction advances to Southern Ill. & Mo. Bridge Co., Pine Bluff Ark. River Ry., Memphis RR. Terminal Co., &c.	229,394

Funded Debt.—The funded debt has been increased $185,000, as follows First Term. & Unifying Mtge. bonds issued on account of additions and betterments, $508,000, and to acquire First Ref. & Ext. M. bonds of Gray's point Terminal Ry., $27,000; total, $535,000; less equipment trust obligations paid during year, $350,000; net increase (including bonds issued and held by, or for, company), $185,000.

Outlook.—The crop outlook is very encouraging and it is hoped that business conditions may improve during the ensuing year.

Digest of Statement by Pres. F. H. Britton, St. Louis, Mo., Sept. 1 '14.

Operating Revenues.—During the fiscal year just closed the agricultural and industrial interests of the South have been subjected to the most trying conditions experienced in many years. The difficulties encountered in marketing the cotton crop and the prevailing low prices, due to the war, resulted in the stagnation of all lines of business throughout the Southwest and seriously affected the operating revenues, both freight and passenger, of this company, in common with other carriers operating in the same section of the country. The total operating revenues were $10,627,861, a decrease of $2,164,043, or 16.92%, compared with the preceding year.

The crop of cotton, the largest ever produced, failed to find a ready market, as a result of the European war and the growers were compelled to sacrifice their cotton in order to satisfy their obligations. The average price for "middling cotton" was 7.94c. per pound, as compared with 13.49c. during the preceding year and 12.20c. for the year before.

Operating Expenses.—Operating expenses decreased $1,472,647, or 14.98%, but the ratio to operating revenues was 78.67%, as against 76.88% in 1913-14. The substantial reduction ($351,161, or 18.13%) in maintenance of way and structures has been accomplished without impairment of the physical property. The saving under maintenance of equipment was largely due to the deferring of appropriations for the repair of "bad order" freight cars, which were out of service but not urgently needed.

Increased Burdens.—The enforcement of the maximum two cents per mile passenger fares resulted in a shrinkage in the passenger revenues of about $320,000 during the year under review, and of about $340,000 during the preceding year, with no possibility of a corresponding reduction in expenses. These lines also sustained a loss during the year of about $70,000 in express revenue which was due principally, to the inroads made on express business by the parcels post, and the reduction Feb. 1 1914 in express rates.

While the revenues have suffered losses due to the causes mentioned, expenses and taxes, on the other hand, have been materially increased by the "full crew laws," "hours of service Acts," "semi-monthly pay day" requirements, "the Federal income tax" (we had to assume the tax on our "tax-free" bonds), Federal valuation law, increased wages, shorter hours.

Rate Situation.—[The report discusses at length the rate situation, State and Federal, as affecting the company.]

Outlook.—During the present crop season there is being raised, throughout the cotton States, more corn, wheat, oats, rice, hay, garden-truck and live stock than ever before. The cotton acreage has been considerably reduced, and while the growing crop is two or three weeks late, and has suffered some damage from the severe storm in the Southwest, which occurred in August 1915, the present prospects indicate a good yield. Business conditions are gradually becoming better throughout the Southwest, as is evidenced by the more cheerful attitude of the people and increasing activity in many lines. Wholesale houses and jobbers, who have allowed their stocks to run extremely low, are re-stocking and their business is slowly resuming normal conditions.

Investment in Road and Equipment.—Expenditures for road amounted to $734,475 (including $329,448 for ballast), while for equipment, after allowing for equipment retired, the outlay was $2,048,352; total, $2,782,827.

In order to handle the present volume of traffic more economically, there should be expended on the property, including the Texas lines, as soon as financial conditions justify, about $1,400,000, which includes the development of terminals at East St. Louis, Ill., extension of yards at Ilmo and Malden, Mo., Pine Bluff, Ark., and other points; re-establishing incline at Birds Point, Mo., washed out by flood; completion of ballasting from Lavon to Fort Worth and Addison to Dallas, Texas, about 75 miles; also, the re-laying of branch lines with second-hand 75-lb. rail secured from main line. There should be proivded at once, however, at least 20 miles of new 75-lb. rail to replace worn rail in the track, and in order to release 56-lb. rail from branch lines for use in industry and business tracks.

Equipment.—The following equipment, contracted for under trust agreement with the Guaranty Trust Co. of N. Y. during the preceding fiscal year, was received during the current year: 1,500 steel underframe box cars, 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars (V. 98, p. 913).

Arkansas & Memphis Railway Bridge & Terminal Co.—This company is constructing a double-track railway and highway bridge over the Mississippi River at Memphis, Tenn., the capital stock being owned equally by the Chic. Rock Island & Pacific Ry. Co., St. Louis Iron Mtn. & Southern Ry. Co. and the St. Louis S. W. Ry. Financial arrangements to carry on the work were made during the year and the bridge should be ready for operation by July 15 1916 (V. 100, p. 138, 1347, 1436).

Trackage Rights Granted Other Companies.—The Missouri Oklahoma & Gulf Ry. Co. of Texas has been granted the right to jointly use our rails between Piano and Fort Worth and Dallas, Texas, and also terminal facilities at the two latter points, effective Sept. 1 1915. The Texas Southeastern RR. Co. also has been granted the right to use the rails between Lufkin and White City, Texas, for the operation of logging trains, effective in the early fall.

Terminals.—The new freight terminals at Fort Worth, Texas, were opened for operation on May 1 1915. The new union passenger station and facilities of the Union Terminal Co. at Dallas, Texas, are well under way, and it is expected will be ready for operation early in 1916.

CHARACTER OF STEEL RAIL IN MAIN TRACK JUNE 30.

Miles.	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	*Total.*
1915	8.95	1,045.07	30.67	44.76	382.91	1,512.36
1914	8.95	1,051.01	30.67	43.27	378.46	1,512.36
1913	8.95	1,050.83	30.67	6.15	271.84	1,368.44
1912	8.95	1,036.49	30.67	6.15	287.14	1,369.40

BALLAST AND BRIDGES IN MAIN TRACK JUNE 30.

Miles.	*Rock.*	*Gravel.*	*Cinders.*	*Burnt Clay.*	*Soil, Trez., &c.*	*Total.*
1915	*189.82	672.58	78.05	144.62	442.27	*1,527.34
1914	204.42	678.67	74.89	95.71	473.65	1,527.34
1913	188.98	719.44	68.82	57.14	334.06	1,368.44
1912	190.69	721.65	69.20	34.34	353.52	1,369.40

* Includes 14.98 in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,754	1,735	1,609	1,548
Operations—				
Passengers carried	2,505,801	3,080,323	2,586,534	2,380,366
Pass. carried 1 mile	88,410,690	113,572,192	100,170,761	87,700,576
Rate per pass. per mile	2.29 cts.	2.34 cts.	2.61 cts.	2.62 cts.
Tons freight moved a	3,181,267	3,495,537	3,657,964	3,408,053
do do 1 mile	747,474,244	830,028,078	871,985,756	835,722,979
Rate per ton per mile a	1.06 cts.	1.12 cts.	1.13 cts.	1.07 cts.
Earn. per pass. tr. mile	$1.0310	$1.3938	$1.4588	$1.3085
Earn. per frt. tr. mile	$3.2543	$3.3308	$3.4233	$3.1359
Gross earnings per mile	$6,060	$7,373	$8,262	$7,778

a Not including company's freight.

INCOME ACCOUNT (ENTIRE SYSTEM).

	New Basis		Old Basis	
Operating Revenue—	1914-15.	1913-14.	1913-14.	1912-13.
Passenger	$2,030,950	$2,659,656	$2,661,551	$2,618,176
Freight	7,891,642	9,295,143	9,295,143	9,864,489
Mail and express	448,933	502,203	502,203	500,918
Miscellaneous	111,057	155,665	285,658	313,367
Incidental, &c.	145,279	179,237		
Total oper. revenues	$10,627,861	$12,791,904	$12,744,555	$13,296,950
Expenses—				
Maint. of way & struc.	$1,585,884	$1,937,045	$1,920,035	$1,899,484
Maint. of equipment	2,076,048	2,662,760	2,635,700	2,219,390
Traffic expenses	450,245	505,820	505,802	508,894
Transportation expenses	3,808,827	4,152,954	4,116,729	4,039,413
General expenses	521,878	515,091	589,451	548,616
Miscel. operations	47,770	60,130		
Transporta. for invest.	*Cr.*129,498			
Total oper. expenses	$8,361,154	$9,833,800	$9,767,717	$9,215,797
Net operating revenue	$2,266,707	$2,958,104	$2,976,838	$4,081,153
Outside oper.—net def.			18,734	12,639
Total net revenue	$2,266,707	$2,958,104	$2,958,104	$4,068,514
Taxes accrued	581,778	601,886	601,886	468,697
Uncollectibles	2,188			
Total oper. income	$1,682,741	$2,356,218	$2,356,218	$3,599,816
Hire of equip.—balance	588,197	530,435	588,442	628,058
Joint facilities	239,466	221,169	221,169	213,391
Interest on invest., &c.	398,760	316,614	191,057	202,876
Total net income	$2,909,164	$3,424,435	$3,354,886	$4,644,141
Deduct—				
Fixed bond interest	$2,098,190	$2,098,190	$2,098,190	$2,070,327
Int. on 2d mtge. income bonds held by public	121,700	121,700	121,700	121,700
Other interest and misc.	184,812	90,954	90,954	37,549
Rents—leased roads	276,263	259,279	259,279	105,208
Rents—joint facils., &c.	509,192	518,541	448,992	423,166
Total deductions	$3,190,157	$3,088,664	$3,019,115	$2,757,950
Balance, surp. for year	def. $280,993	sur. $335,771	sur. $335,771	sur. $1,886,191
Preferred dividends		(2½) 497,341	(2½) 497,341	(5%) 994,682

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CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't.	94,250,627	91,467,800	Common stock	16,356,100	16,356,100
Invest. in affil.cos.	4,501,281	4,459,068	Pref. stock	19,893,650	19,893,650
Misc. investments	18,826	19,987	Bonds (see "Ry. & Indus." Sec.)	56,189,256	56,539,250
Cash	676,493	571,049	Loans & bills pay.	1,621,920	144
Special deposits	382,823	2,472,871	Acc'ts & wages	977,337	1,259,224
Material & supp.	1,522,262	1,545,994	Traffic, &c., bals.	126,586	126,121
Traffic, &c., bals.	121,020	96,568	Int., div., &c., due	382,823	385,971
Agents & cond'rs.	72,938	82,149	Miscell. accounts	373,916	327,251
Loans & bills rec.	2,287	3,386	Int., div., &c., accr.	279,271	275,674
Misc. accounts	640,093	720,037	Taxes accrued	252,279	266,281
Accr. int., divs., &c.	55,668	56,106	Accrued deprec'n	3,072,783	2,568,737
Insur. funds, &c.	48,720	41,946	Unadj., &c., acc'ts	166,927	164,058
Unadjust. acc'ts	971,439	628,521	Add'ns to prop'ty through income	163,111	163,111
			Profit and loss	x3,409,524	3,839,909
Total	103,265,478	102165,482	Total	103,265,478	102165,482

x After deducting $109,219 reparation claims and expenses (Ark. rate case) and sundries aggregating (net) $40,173.—V. 101, p. 523.

Boston & Maine RR.

(82d *Annual Report—Year ended June* 30 1915.)

Pres. James H. Hustis Sept. wrote in substance:

Results.—The gross operating revenues are $1,487,237, or 3.09%, less than last year, owing to the unsettled condition of business and the disturbance in imports and exports caused largely by the European war. The loss would have been greater were it not for increases in freight and passenger rates which became effective just prior to or during the year. It is difficult to estimate these rate increases in the aggregate. Their full effect will not be apparent until normal business conditions are restored (V. 100, p. 811; V. 99, p. 1672).

The use of the automobile by tourists, particularly to the mountain and lake resorts, the recent introduction of jitney service and the increasing use of the automobile truck are likewise affecting railroad earnings.

The revenue from express shows an increase of $68,040, or 5.58%, due to the new contract with the American Express Co. On the former basis there would have been a decrease of $150,000.

There was a decrease of $2,946,447 (7.58%) in operating expenses, without neglecting the maintenance of the property. Maintenance of way and structures increased $494,168 (7.37%), due largely to the program of tie renewals and other track work, practically completed before July 1, while maintenance of equipment decreased $1,139,726, due largely to unusual expenditures in 1914 on steel under-frames. The saving in operating expenses appears chiefly, however, in the transportation group, with its decrease of $2,240,028, or 9.99%, due partly to the smaller volume of traffic, but more particularly to increased efficiency in operation. Locomotive fuel alone shows a decrease of $691,738. The freight-train-load in tons of revenue freight averaged 333.47, incr. of 19.06 over 1914 and 41.91 over 1913.

The savings in operating expenses brought about an increase of $1,459,211 in net operating revenue, the operating ratio decreasing from 80.68% in 1914 to 76.94% in 1915.

The decrease of $702,122 in other income is due principally to the sale of Maine Central RR. stock, now paying dividends of 6% per annum. A large proportion of the purchase price was paid by 5% notes of the Maine Railways Companies, a part of which were delivered during the year to holders of maturing Boston & Maine notes in reduction of amounts due thereon. The loss in income from this source, however, is offset to a considerable extent in the decrease in interest on unfunded debt.

The decrease of $878,341 (7.84%) in "deductions" is made up principally of hire of freight cars, $387,448; interest on unfunded debt, $291,384; and discount on notes, $274,108. The amount last named was charged out in 1914 on the one-year notes and has no corresponding item this year.

The net corporate income for the year fell short of meeting deductions by $334,462. This deficit, however, is $1,710,280 less than the deficit of 1914.

Federal Valuation—The valuation of the system by the I. S. C. Commission cost us this year $135,538, which is included in operating expenses; total cost to June 30 1915, $183,431. The work will probably be completed during 1916.

Additions, &c.—Additions and betterments aggregated gross $1,316,042, including chiefly: Bridges, trestles and culverts, $237,015; crossings and signs, $320,809; and equipment, $239,681. Credit items: Equipment retired, $475,549; land sold and property retired, $419,548. Net additions, $420,945, which was charged as follows: To capital account, $62,308; to leased roads, $237,536; additional rental of leased roads, $121,101.

On account of the financial condition of the company, no new equipment was purchased for replacements. Of the 44 locomotives, 4 pass. cars, 399 freight and 57 work cars withdrawn from service, a considerable number were of obsolete types that could not be profitably operated.

Elimination of Highway Grade Crossings.—On this work $252,423 has been expended during the year. Total net expenditure on the Boston & Maine RR. and leased lines to June 30 1915, $7,119,190.

American Express Contract.—The contract dated May 1 1907 was superseded by one signed Jan. 11 1915 and effective June 20 1914. It will run to Dec. 31 1915 and thereafter until 90 days' notice. Instead of the 35% of gross express revenue received under the former contract, we now get 42%, which resulted in additional revenue of over $200,000 (V. 100, p. 738).

Notes.—The $24,310,000 notes outstanding June 30 1914 were due as follows, viz.: Feb. 3 1914, $1,110,000; June 2 1914, $1,536,000; Mar. 2 1915, $21,664,000. At the maturity of the notes due Mar. 2 1915, the holders were requested to make a further extension to Sept. 2 1915 (V. 100, p. 641). Adjustments to June 30 1915 were as follows: (*a*) Settled by delivery of Maine Railways Companies' notes, $5,487,400, and by payments to holders after Court proceedings, $1,486,000; (*b*) extended to Sept. 2 1915, $17,083,600; (*c*) suits pending, $220,000; (*d*) no action taken, $33,000. Total still outstanding June 30 1915, $17,336,600.

It was hoped that before the maturity of the extended notes on Sept. 2 1915 some plan of reorganization would be agreed to, but the necessary enabling legislation was not secured, and your board had therefore to decide between a still further extension or a default and a receivership. Hoping that further conferences with the representatives of the leased lines would pave the way to reconsideration by the Legislatures of Vermont and New Hampshire, with the possibility of a favorable outcome, the noteholders were on Aug. 19 requested to agree to a further extension of six months to March 2 1916 (V. 101, p. 619). More than 98% expressing their willingness to accept the extension, the completion of which, including the delivery of the Maine Railways Companies notes, will reduce the floating debt to about $13,500,000. The privilege was given also for subscription to any of these notes remaining in our treasury after the allotments had been provided for, to be applied in reduction of Boston & Maine notes (V. 101, p. 447, 613, 693, 772, 845).

Reorganization.—A study of the finances of the company and the outlook for the future convinced the board that the trouble is a fundamental one which can best be corrected by a financial reorganization involving a revision of the rentals of leased lines. To that end the trustees appointed by the U. S. Court to dispose of the N. Y. N. H. & Hartford RR. Co.'s majority interest in this company attempted, with the acquiescence of the board, to secure legislation in Maine, N. H., Mass. and Vermont (the general laws of New York being sufficient for the purpose) which would permit such reorganization. The legislation sought was permissive only in character, but it failed of passage in two of the States (V. 100, p. 1917). However, as a result of conferences between committees of the principal leased lines (V. 100, p. 2008), as well as in conjunction with a committee of your board, formed in the interest of aiding in securing the necessary legislation, it is believed that distinct progress has been made and that all interests as never before realize the acuteness of the existing situation and would deplore a disintegration of the system. With that knowledge and with a proper recognition of each other's claims, it would seem that a way should be found to keep the property intact (V. 100, p. 641, 307; V. 99, p. 1299, 1213).

Outlook.—With a full realization of the particular difficulties confronting your properties at this time, and with a knowledge of the uncertainties of the changing phases of Governmental regulation and control affecting all railroads, your board, without being optimistic as to the immediate future, believes in the generally fundamental soundness of the properties comprising the system, and has confidence in the future of these properties, provided that the system may be kept intact under a form of reorganization which will restore its credit.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
*Miles operated June 30	2,252	2,252	2,252	2,244
x *Operations*—				
Passengers carried	43,472,158	47,032,535	49,918,103	49,284,076
Pass. carried one mile	849,948,853	896,081,331	904,059,166	880,741,536
Rate per pass. per mile	1.795 cts.	1.769 cts.	1.775 cts.	1.782 cts.
Freight (tons) carried	22,678,480	24,752,884	25,473,568	23,694,987
Fr't (tons) carr. 1 mile	2416458,253	2635138,719	2721196,610	2460990,977
Rate per ton per mile	1.119 cts.	1.057 cts.	1.054 cts.	1.089 cts.
Gross earnings per mile	$20,609	$21,262	$21,545	$20,493

* Excludes street railways (50.21 miles in 1914-15, 1913-14 and 1912-13.)
x Excludes electric railways and water lines.

INCOME ACCOUNT.

	New Basis		*Old Basis*	
Earnings—	1914-15.	1913-14.	1913-14.	1912-13.
Passenger	$15,502,197	$16,111,548	$15,851,615	$16,049,174
Freight	27,042,879	27,912,397	27,866,098	28,692,689
Mail, express, &c.	2,948,664	2,851,367	2,897,382	2,959,508
Miscellaneous	17,125	19,733	798,811	812,137
Incidental	1,162,184	1,265,241		
Total	$46,673,049	$48,160,286	$47,413,905	$48,513,507
Expenses—				
Maint. of way & struc.	$7,195,081	$6,700,913	$6,545,830	$5,424,104
Maint. of equipment	6,605,420	7,835,146	7,733,871	7,769,904
Traffic expenses	443,690	466,600	465,058	454,537
Transportation expenses	20,193,692	22,434,904	22,189,351	23,092,966
General expenses	1,181,720	1,169,778	1,362,568	1,359,914
Miscellaneous operations	200,169	248,878		
Total	$35,909,772	$38,856,219	$38,296,678	$38,101,425
P. c. of op. exp. to earns	(76.94)	(80.68)	(80.77)	(78.54)
Net operating revenue	$10,763,277	$9,304,067	$9,117,227	$10,412,082
Outside operations—net			186,240	187,914
	$10,763,277	$9,304,067	$9,303,467	$10,599,996
Taxes accrued	1,978,223	2,059,017	2,059,017	2,025,629
Uncollectibles	5,944			
Operating income	$8,779,110	$7,245,050	$7,244,450	$8,574,367
Dividend income	174,767	895,633	1,516,010	1,356,229
Int., rents, &c., received	1,029,707	1,010,962		
Net income	$9,983,584	$9,151,645	$8,760,460	$9,930,596
Deduct—				
Rentals of leased roads	$5,589,405	$5,487,629	$5,487,629	$5,312,700
Hire of equipment	1,196,325	1,583,774	1,535,404	1,748,315
Other rents	476,970	504,147	161,330	169,038
Interest accrued	3,026,561	3,317,945	3,317,945	2,547,311
Discount on notes		274,108	274,108	74,750
Sinking fund payment	28,785	28,785	28,785	28,785
Divs. on pref. stk. (6%)				188,988
Divs. on com. stock				(3)1,185,150
Total deductions	$10,318,046	$11,196,387	$10,805,202	$11,255,037
Balance, deficit	$334,462	$2,044,742	$2,044,742	$1,324,441

COMBINED INCOME ACCOUNT.

Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre & Chelsea RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.

	New Basis		*Old Basis*	
Revenues—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$28,180,551	$29,205,352	$29,156,812	$29,997,615
Passenger	15,740,678	16,358,909	16,358,909	16,558,116
Mail and express	1,835,705	1,768,602	1,768,602	1,793,479
Other transportation	1,496,125	1,477,197	2,064,585	2,199,349
Incidental	1,177,429	1,283,233		
Total oper. revenue	$48,430,486	$50,093,293	$49,348,907	$50,458,560
Expenses—				
Maintenance of way, &c.	$7,588,044	$7,139,603	$6,983,094	$5,732,071
Maintenance of equip.	6,904,982	8,043,844	7,940,784	7,931,249
Traffic expenses	455,433	477,795	476,253	465,743
Transportation	20,900,273	23,263,555	23,020,074	23,947,271
General expenses	1,221,825	1,208,521	1,404,445	1,402,347
Miscellaneous	200,170	248,878		
Total oper. expenses	$37,270,726	$40,382,196	$39,824,650	$39,529,181
Net operating revenue	$11,159,760	$9,711,097	$9,524,257	$10,929,379
Outside oper. revenue			186,240	187,913
Total net revenue	$11,159,760	$9,711,097	$9,710,497	$11,117,292
Taxes accrued	2,085,875	2,170,130	2,170,130	2,100,723
Uncollectibles	5,945			
Operating income	$9,067,940	$7,540,967	$7,540,367	$9,016,569
Other income	1,204,766	1,862,085	1,447,661	1,288,561
Gross corp. income	$10,272,705	$9,403,052	$8,988,028	$10,305,130
Deductions—				
Rentals on leased roads	$5,590,405	$5,489,656	$5,489,656	$5,321,500
Hire of equipment	1,236,950	1,644,174	1,642,217	1,869,248
Other rents	556,420	584,421	171,354	179,114
Interest accrued	3,324,758	3,534,916	3,551,462	2,725,991
Discount on notes	11,810	290,655	274,108	74,750
Sinking fund payment	28,785	28,785	28,785	28,785
Total deductions	$10,749,146	$11,572,606	$11,157,582	$10,199,388
Balance	def.$476,440	def.$2,169,554	def.$2,169,554	sur.$105,742

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road and equip't.	90,716,148	90,653,849	Common stock	39,505,301	39,505,301
Improv. on leased railway property	3,221,703	4,560,684	Preferred stock	3,149,899	3,149,899
Invest. in affil. cos.—			Prem. on common stock sold	6,501,620	6,501,620
Stocks	7,405,142	7,405,142	Funded debt	43,338,000	43,338,000
Bonds	545,619	545,619	Loans & bills pay.	17,336,600	24,310,000
Notes	2,028,802	725,677	Traffic, &c., bal.	1,835,224	1,548,299
Other investments	3,836,510	9,522,090	Audited accounts and wages	2,033,729	3,130,951
Misc. phys. prop.	162,726	200,178	Matured int., &c., unpaid	299,213	312,263
Mater., &c., on hand	1,321,512	1,243,707	Rent. leased roads	1,245,333	1,245,418
Cash	3,942,203	3,510,836	Rents & int. accr'd	834,020	814,510
Loans & bills rec'ble	282,189	287,020	Accrued taxes	617,919	599,008
Traffic, &c., bal.	109,930	144,022	Miscellaneous	616,561	577,417
Accts. & conductors	1,070,933	1,331,453	a Due to leased rds.	1,552,345	1,852,346
Mat'ls & supplies	4,139,143	5,703,135	Unexting. prem. on funded debt	319,726	334,451
Miscellaneous	1,826,540	1,990,197	Accr. dep'n (equip.)	5,770,783	4,969,160
Def'd debit items	511,222	516,392	Oth. unadj. accts.	257,049	330,236
Eliminating grade crossings	771,133	839,473	Add'ns to property	191,341	191,341
Prepaid int., &c.	277,471	1,010,352	Sink. fd. redemp. of impr. bonds	1,321,513	1,243,707
Profit and loss	b3,814,173	3,153,376			
Total assets	127,023,129	134,013,922	Total	127,023,129	134,013,922

a At expiration of leases. b After adding $200,587 property retired, $128,901 depreciation accrued prior to July 1 1907 on equipment and deducting miscellaneous net items aggregating $5,153.

Note.—The company guarantees June 30 1915, $1,328,000 St. Johnsbury & Lake Champlain RR. 1st M. 5s due March 1 1944; $500,000 Concord & Claremont N. H. RR. 1st M. 5s due Jan. 1 1944; $100,000 Peterborough & Hillsborough RR. 1st M. 4½s due July 1 1917; $300,000 Portland Union Ry. Sta. Co. sinking fund 4% bonds due July 1 1927-29, guaranteed jointly with the Maine Central RR., and $2,300,000 Vermont Valley RR. 6% notes due June 1 1916, guaranteed by Connecticut River RR. and the Boston & Maine RR.—V. 101, p. 845, 772, 693.

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Federal Reserve Bank of St. Louis

The Missouri Pacific Railway Co.

(5th Annual Report—Year ended June 30 1914.)

Pres. B. F. Bush, St. Louis, Sept. 10, wrote in substance:

Results.—The decrease in revenue from freight traffic was $1,753,242, or 3.83%. Herein is recorded the direct effect of the insistence upon reductions in tariffs, which, as finally confirmed by the U. S. Supreme Court, became effective during July 1913; for, while the number of tons of revenue freight handled this year was only .13% less than the previous year, the revenues for transporting the same show a shrinkage of 3.83%. A similar, although grosser presentation, is found in the revenue of passengers carried, which declined $467,848, or 4.02%, although the number of passengers carried increased 13.36%. Combining the returns from both freight and passenger transportation, and striking an average, arrived at by utilizing all of the active factors involved, it is estimated that the enforced reductions in freight and passenger tariffs, have caused a loss in revenue, based upon the volume of this year's traffic, of not less than $1,800,000, even though the facilities and appointments necessary for such transportation—and involving large capital expenditures—have been substantially increased. The combined parcel post, mail and express traffic was greater than last year, yet the combined revenues therefrom were less by $141,431.

Operating expenses decreased $1,576,624, or 3.53%, though the condition of roadbed, locomotives and cars, generally, has been substantially improved. The increases in charges for road work were against ties and against bridges, which make for greater stability and permanence. Applying the maintenance of equipment charges to the equipment list as it existed at the beginning of the year, the expenditure equaled, per locomotive, $3,240; per passenger-train car, $883; per freight-train car, $112.

There have been some increases in compensation to employees, effecting maintenance of equipment, but more particularly in the transportation department, which were not in effect throughout all of the previous year, necessitated by Federal or State action, like the so-called "full crew law," which have burdened transportation expenses without resulting in any compensating advantages.

Funded Debt.—The changes as to funded debt in hands of the public were: (a) Missouri Pacific Ry.—Bonds decreased $34,000; equipment trust obligations decreased $952,000; total decrease, $986,000. (b) St. Louis Iron Mtn. & Sou. Ry. Co.—First & Ref. M. 6s, Series "A," sold, $4,166,000 (for redemption of equipment obligations, $1,420,000; and additions, betterments, &c., $2,746,000). Less: $22,000 Gen. Consols redeemed with Land Grant Funds and $437,000 equipment trust obligations paid off; net increase, $3,707,000.

Missouri Pacific Ry. Three-Year 5% Secured Gold Notes of 1911 (amount now outstanding, $24,942,000) were extended to June 1 1915, with interest at the rate of 6% (and subsequently to June 1 1916.—Ed.) As additional collateral therefor $3,000,000 St. Louis Iron Mtn. & Sou. Ry. Co. First & Refunding Mtge. 6% 40-year gold bonds, Series "A," were deposited with the trustee. (V. 100, p. 1258, 1349, 1752, 1918, 2085; V. 98, p. 1537, 1767.)

New Equipment.—The following was acquired and taken into the accounts at a cost of $980,091: 42 locomotives, 2 cars and 2 steam pile drivers. There were also ordered but not received prior to June 30 1915, 73 all-steel cars for passenger service, 25 cabooses, &c. (V. 99, p. 1452, 1528.)

Arkansas & Memphis Ry., Bridge & Terminal Co.—Negotiations looking to the construction of a new bridge across the Mississippi River at Memphis, have finally led to the formation of the Arkansas & Memphis Ry., Bridge & Terminal Co., having an authorized capital stock of $100,000, of which $10,200 is paid in, and a 5% bond first mtge., issuable not in excess of $5,000,000. The stock is equally divided between the St. Louis Southwestern Ry. Co., the Chicago Rock Island & Pacific Ry. Co., and the St. Louis Iron Mtn. & Southern Ry. Co., each of the companies subscribing to an operating agreement extending a period of 50 years, and guaranteeing the principal and interest of the bonds. Not only will the new bridge afford adequate facilities for each company, but will insure their accommodation at a reduced cost. It is estimated that the economy to the Missouri Pacific System will be in excess of $100,000 per annum. The foundations and some of the piers are partially completed, and it is hoped to place the bridge in commission in the course of another year.

Outlet to New Orleans—Trans-Mississippi Terminal Co.—The desirability of having a direct outlet to the Gulf port of New Orleans, has led to a 99-year contract with the Texas & Pacific Ry. Co. for the use of its tracks between Alexandria and New Orleans. Permanent terminal facilities at the latter point are assured by the St. Louis Iron Mtn. & Southern Ry. Co. acquiring one-half of the stock of the *Trans-Mississippi Terminal Co.*, which will, by deed or lease, have immediate control of all the terminals in and about New Orleans which are especially necessary to the transaction of the business of the St. Louis Iron Mountain & Southern Ry. Co. and the Texas & Pacific Ry. Co., which companies jointly guarantee the principal and interest upon, not to exceed $7,500,000, of the 1st M. 5% bonds of the Trans-Mississippi Terminal Co. This transaction will shortly be submitted to the stockholders of the Texas & Pacific Ry. Co. and the St. Louis Iron Mtn. & Southern Ry. Co. for ratification.

Companies' Investment in Capital Stock of Wabash RR.—This investment was adjusted to market value of June 30 1914, resulting in a charge of $2,468,527 to profit and loss during the year covered by this report.

[As to reorganization plan of July 1 1915, &c., see V. 101, p. 130, 288, 449, 615, 773, 923; compare V. 100, p. 309, 812, 901, 982.]

Statement of Mileage of Rail in Track June 30 (Total System).

	100-lb.	90-lb.	85-lb.	80-lb.	75-75.5lb.	70-lb.	60-65lb.	52-56 lb.
1915	249.89	467.03	2,400.65	27.72	980.33	87.95	868.23	2,253.13
1914	247.64	338.90	2,404.35	27.72	1,068.85	89.59	892.35	2,266.25

Mileage of Ballasted and Unballasted Tracks June 30 (Total System).

	Gravel.	Rock.	Cinders.	Chatts.	Stone Dust.	Tot. Bal.	Unball.
1915	1,883.48	262.84	1,294.57	1,676.41	40.39	5,157.69	2,177.24
1914	1,861.78	262.68	1,295.75	1,670.14	40.39	5,130.74	2,204.91

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

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	7,285	7,285	7,257	7,231
Operations—				
Passengers carried	12,591,798	14,193,115	12,520,830	11,825,687
Pass. carried one mile	492,664,116	518,846,160	502,112,957	463,119,912
Fr't (tons) carried (rev.)	22,873,663	23,280,733	23,310,266	20,139,122
do carried 1 mile (rev.)	5079172,070	5504871,462	5668404,076	4794367,947
No. rev. tons per tr. mile	416.05	388.91	373.29	332.90
Earns. per fr't tr. mile	$3.20717	$3.10814	$3.01275	$2.74374
Earns. per pass. tr. mile	$1.05527	$1.10365	$1.10737	$1.06712
Gross earns. per m. road	$7,990	$8,235	$8,565	$7,538

	New Basis		Old Basis	
Earnings—	1914-15.	1913-14.	1913-14.	1912-13.
From freight	$43,683,712	$43,995,027	$43,995,027	$45,748,269
From passengers	9,864,626	11,159,634	11,342,977	11,827,110
From mails	1,610,464	1,507,423	1,507,422	1,450,608
From express	1,401,229	1,513,060	1,513,060	1,711,305
From miscellaneous	1,074,978	1,108,369	1,435,414	1,418,214
Incidentals, &c.	574,297	702,219		
Total earnings	$58,209,306	$59,985,731	$59,793,900	$62,155,506
Expenses—				
Maint. of way, &c.	$8,141,802	$8,593,601	$8,536,046	$9,263,360
Maintenance of equip.	10,769,047	10,301,335	10,352,256	9,860,188
Transportation	20,576,420	21,332,567	21,292,357	22,528,447
Traffic	1,417,094	1,330,992	1,330,086	1,425,168
General	1,484,807	1,563,877	1,711,628	1,621,834
Miscell. operations	192,891	265,195		
Transport'n for invest.	Cr.22,481			
Total expenses	$42,559,670	$43,387,567	$43,122,373	$44,698,997
Ratio oper. exp. to earns.	(73.11)	(72.33)	(72.12)	(71.91)
Net earnings	$15,649,636	$16,598,164	$16,671,527	$17,456,509
Outside oper.—net def.			73,364	93,005
Taxes accrued	2,552,429	2,513,433	2,513,432	2,314,349
Uncollectibles	43,567			
Operating income	$13,053,640	$14,084,731	$14,084,731	$15,049,155
Misc. inc., divs., int., &c.	1,103,174	1,130,721	2,447,779	2,463,599
Total	$14,156,814	$15,215,452	$16,532,510	$17,512,754
Deduct—				
Rent	$1,123,664	$1,024,314	$1,047,274	$998,580
Equipment rents	899,300	1,022,160	787,010	477,240
Interest	13,302,177	13,046,498	14,575,746	14,408,125
Miscellaneous	72,219	47,788	47,788	66,076
Total	$15,397,360	$15,140,760	$16,457,818	$15,950,021
Balance, sur. or def.	def.$1,240,546	sur.$74,692	sur.$74,692	sur.$1,562,733

MISSOURI PACIFIC RY. PROPER—INCOME ACCOUNT.

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Miles operated June 30	3,921	3,920	3,920	3,920
Earnings—	$	$	$	$
Passengers	4,714,086	4,848,431	4,918,402	5,239,691
Freight	21,245,406	19,490,425	19,490,425	20,528,498
Mail, express, &c.	2,092,899	2,077,054	2,213,214	2,250,720
Incidental, &c.	273,285	280,104		
Total	28,325,676	26,696,014	26,622,041	28,018,909
Expenses—				
Maint. of way. & struc.	3,791,799	4,127,146	4,100,381	3,814,427
Maint. of equipment	5,342,983	4,995,222	4,974,142	4,853,669
Transportation	11,088,205	11,184,789	11,179,599	11,809,090
Traffic expenses	687,806	681,713	680,954	743,648
General	699,951	787,212	841,007	810,551
Miscell. operations	95,395	116,621		
Transporta. for invest.	Cr.6,974			
Total	21,699,164	21,892,703	21,776,083	22,031,385
Net earnings	6,626,512	4,803,311	4,845,958	5,987,524
Taxes	1,213,763	1,170,180	1,170,180	1,125,711
Outside oper.—net def.			42,647	39,416
Uncollectibles	21,976			
Operating income	5,390,773	3,633,131	3,633,131	4,822,403
Divs., int., rents, &c.	2,307,272	2,288,687	1,927,758	1,947,653
St. L. I. M. & S. divs.		1,733,468	1,773,468	1,773,468
Total net income	7,698,045	7,655,286	7,334,357	8,543,524
Disbursements—				
Interest on bonds, &c.	7,097,690	7,762,342	7,739,742	7,741,794
Rentals	727,889	506,785	239,684	238,119
Hire of equipment	247,017	343,917	200,090	154,395
Miscellaneous	43,766	21,689	44,288	39,520
Total disbursements	8,016,362	8,634,733	8,313,804	8,173,828
Bal., sur. or deficit	def.1,318,317	def.979,447	def.979,447	sur.369,697

ST. LOUIS IRON MTN. & SOUTHERN RY.—INCOME ACCOUNT.

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Miles oper. end of period	3,365	3,365	3,365	3,338
Earnings from—	$	$	$	$
Passengers	5,150,540	6,311,203	6,424,575	6,587,418
Freight	22,438,307	24,504,603	24,504,603	25,219,772
Mail, express, &c.	1,993,772	2,651,797	2,242,682	2,329,408
Incidental, &c.	301,011	422,115		
Total earnings	29,883,629	33,289,717	33,171,860	34,136,598
Expenses—				
Maint. way & structures	4,350,093	4,466,455	4,435,665	5,448,933
Maint. of equipment	5,426,085	5,306,113	5,278,115	5,006,518
Transportation	9,488,214	10,147,778	10,112,758	10,719,358
Traffic	729,288	649,279	649,132	681,520
General	784,857	776,665	870,629	811,283
Miscell. operations	97,496	148,574		
Transporta. for invest.	Cr.15,507			
Total expenses	20,860,506	21,494,864	21,346,291	22,667,612
Net earnings	9,023,123	11,794,853	11,825,569	11,468,986
Outside oper.—net def.			30,716	53,595
Taxes	1,338,666	1,343,253	1,343,253	1,188,638
Uncollectibles	21,591			
Operating income	7,662,866	10,451,600	10,451,600	10,226,753
Divs., int., rents, &c.	902,562	865,288	520,538	515,946
Total net income	8,565,428	11,316,888	10,972,138	10,742,699
Disbursements—				
Interest on bonds, &c.	6,819,367	6,813,405	6,740,646	6,537,509
Rentals	1,189,593	1,138,634	829,916	789,135
Hire of equipment	450,243	510,626	496,920	322,845
Sundry items	28,458	24,434	74,873	124,524
Dividends (4%)		1,775,649	1,775,649	1,775,649
Total disbursements	8,487,657	10,262,748	9,917,998	9,549,662
Balance, surplus	77,771	1,054,140	1,054,140	1,193,037

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
Road and equip.	156,499,318	155,014,270
Invest. in affil. cos (pledged)—		
Stocks	39,448,529	
Bonds	24,178,061	64,461,404
Notes	223,281	
Stks., bds., &c. (unpledged)	7,210,455	6,593,682
Other investments	19,487,708	19,803,676
Misc. phys. prop.	1,110,890	1,762,055
Dep. in lieu of prop. sold	11,431	7,109
Cash	373,087	514,503
Special deposits	459,983	845,372
Agts. & conductors	998,535	1,028,455
Traffic, &c., bals.	240,689	225,540
Misc. accounts	3,259,820	2,984,837
St. L. I. M. & S. Ry.	206,764	437,761
Material & supp.	2,602,492	2,887,428
Other deferred and unadjust. accts.	378,541	401,053
Total	250,749,688	256,967,046

	1915.	1914.
Liabilities—	$	$
Capital stock	82,841,085	82,841,085
Fund. debt outst'g (see "Railway & Indus. Sec.")	101,187,500	101,910,500
Traffic, &c., bals.	795,658	683,520
Loans & bills pay.	650,000	825,000
Accts. & wages	5,434,932	4,308,439
Miscell. accounts	382,410	363,046
Matured interest unpaid	320,263	166,361
Deferred cr. items	36,309	51,463
Unmatured interest, &c.	2,093,912	2,092,308
Oper., &c., reserve	199,011	60,293
Accrued deprec'n.	541,100	43,026
Other unadj. accts.	160,137	41,758
Profit and loss	x2,058,172	3,530,246
Total	256,749,688	256,967,046

x After deducting miscellaneous items (net) aggregating $233,656.

Note.—Following securities owned are not included in the 1915 balance sheet: At par value—(1) "Other invest. (unpledged)": (a) Capital stock of the Texas & Pacific Ry., $8,525,000; Denver & Rio Grande RR., pref., $5,000, and common, $2,295,000; Wabash RR., pref., $7,000,000, and (b) miscellaneous, $357,283. (2) "Securities unpledged": (a) Missouri Pacific Ry. stock, $410,000; non-convert. 1st & Ref. M. bonds, series H, $1,988,000, and miscellaneous bonds, $12,500. (3) "Securities pledged" (branch line securities): (a) To secure trust 5% bonds, $17,215,000; (b) to secure 1st collat. M., $11,545,000; (c) under 1st & Ref. M. bonds Kans. & Colorado Pacific Ry., $16,715,000; Kan. City North Western RR., series A, $2,000, and series B, $2,983,000; (d) under trust indenture of June 1 1911, co.'s 1st & Ref. M. bonds, series B, $1,972,000, and (e) to secure demand notes co.'s 1st & Ref. M., series B, $416,000.

ST. LOUIS IRON MTN. & SOUTHERN BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
Road and equip.	162,510,026	161,477,995
Imp. on leased ry.	156,164	141,006
Invest. in affil. cos—		
Pledged	4,113,765	4,113,765
Unpledged	1,744,123	1,659,122
Other inv. (pledg.)	17,708,893	17,814,877
do (unpledged)	1,308,498	576,135
Misc. phys. prop.	2,019,134	1,981,706
Sinking fund, &c.	114,943	92,513
Cash	743,093	659,196
Agts. & conductors	647,162	807,973
Material & supp.	1,355,228	1,696,302
Miscellaneous	354,568	417,576
Other deferred and unadjust. accts.	154,977	167,825
Total	193,041,344	191,606,212

	1915.	1914.
Liabilities—	$	$
Capital stock	44,294,739	44,396,574
Fund. deb. outst'g (see "Railway & Indus. Sec.")	143,501,120	143,152,120
Loans & bills pay.	1,000,000	
Traffic balances	28,037	71,435
Accts. & wages	849,892	801,855
Miscell. accounts	109,403	85,770
Missouri Pac. Ry.	206,764	437,761
Matured interest	1,561,321	1,511,644
Unmat. int., &c.	875,442	867,354
Insur., &c., reserves	30,568	4,525
Accrued deprec'n.	484,600	37,297
Other deferred and unadj. accounts	336,507	70,851
Profit and loss	a def.304,033	239,024
Total	193,041,344	191,606,212

a After delayed income debits, $536,137, and miscellaneous items (net) aggregating $83,690.

Note.—The company has also a contingent liability as endorser of $1,741,000 discounted notes of the Texas & Pacific Ry., which were accepted in payment of interest.

The following securities owned are not included in the 1915 balance sheet. At par value—(1) "Other investments (pledged)": (a) Wabash RR. pref. stock, $2,826,000, common stock, $2,826,200, and 1st Ref. and extension

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$2,913,200; (b) 2d M. income of the Texas & Pacific Ry., $23,703, and (c) 1st M. bonds Baring Cross Bridge Co., $200,000. (2) "Other investments unpledged": (a) State of Arkansas bonds, $584,000; (b) Texas & Pacific Ry. 6% notes due June 1 1915, $842,000, and (c) miscellaneous, $492,635. (3) "Securities unpledged": (a) 1st & Ref. M. 6s, 40-year, series A, $568,500; and (b) miscellaneous, $6,387. (4) "Securities pledged": (a) 1st & Ref. M. 6s, 40-year, series A, $1,290,000, and (b) miscellaneous, $206,000. —V. 101, p. 1089, 923, 773.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending June 30 1915.)

Receiver W. M. Duncan, Cleveland, Sept. 1, wrote:

Results.—The decrease of $2,230,354 (29.12%) in gross revenue was due as to $2,005,891 to less coal traffic, during the long-drawn out strike in Eastern Ohio and as to $202,806 to less ore freight, due to depressed conditions in the iron and steel markets. Revenue from general freight increased notwithstanding the general business depression.

Receiver's Certificates.—There were issued $236,000 receiver's certificates to provide for interest on 1st Consols, due March 1 1915, income from operation being insufficient.

Default on Equipment Bonds.—Attention is called to the comment contained in the report of the General Manager with reference to conditions of existing car equipment. This situation has also been fully covered by application heretofore filed with the Court for authority to purchase new car equipment. It seemed necessary for the receiver [on July 1 1915] to discontinue payments account of principal and interest upon the company's equipment sinking fund bonds, secured by equipment agreement to the Mercantile Trust Co., trustee (Bankers' Trust Co., successor), dated Jan. 1 1902, covering 3,100 freight cars, 10 cabooses, 25 passenger train cars and 34 locomotives. The question as to the terms upon which the receiver might retain this equipment has been taken up with the trustee and will be made the subject of a special report when definite conclusion is reached (V. 101, p. 49; V. 74, p. 578.)

Data from Gen. Mgr. H. W. McMaster, Cleveland, Sept. 1 1915.

Traffic.—Compared with 1914 general freight revenue increased $49,218, or 1.54%. The decrease in ore freight revenue of $202,806, or 30.5%, was due to the general falling off in the steel plants' requirements for ore. The suspension of operations in the No. 8 coal fields from July 1 1914 until May 11 1915 was the reason for the decrease in coal freight earnings of over $2,000,000, or 74.56%. Competitive conditions and general depression of the coal market was responsible for the small volume of tonnage moved after the mines resumed operations until the close of the year.

Operating Expenses.—The greatly decreased earnings made it essential to enforce the strictest economy in all branches of operation. The slight increase in traffic expenses is due to the printing of tariffs, occasioned in a large measure to the general revision of rates, following the 5% increase. With a decrease of 25.68% in available equipment and a decrease in freight car mileage of 35.31%, there was a decrease in the expenditure for hire of equipment of $116,320, or 38.26%. Maintenance charges were necessarily reduced to a minimum, bridge and track renewals being confined to such expenditures as were absolutely necessary to maintain safety. In order to reach normal maintenance conditions, the expenditures for maintenance of way and structures should be increased about 25% per annum during the next two or three years. During the year 13,733 lineal feet, or about 2.6 miles, of rail were laid.

Equipment.—During the year 117 cars were destroyed, 2,279 were retired from service, 300 leased stock cars returned to the owners and 10 new cabooses constructed.

Comparison June 30—	1914.	1915.	*Decrease.*	*Per Ct.*
Cars owned	9,328	9,211	117	1.2
Cars actually in service	9,328	6,932	2,396	25.68

Of the 6,932 serviceable cars, there are 4,595 wooden gondolas and box cars that are approximately 14 years of age, all of which will be retired within the next three years. It is estimated that there will be at least 2,000 of these cars condemned during the coming year, so that unless additional purchases are made in the meantime the cars in actual service on June 30 1916 will number only about 5,782, including 850 new cars under contract. In 1909 the number of cars owned and actually in service was 10,851; on June 30 1915, 6,932, a decrease of 36.12%. At the close of 1915, 4,932 of the cars in service were suitable for general freight tonnage and 5,972 were suitable for coal and ore, decreases of 52.35% and 35.62%. The increase in general freight earnings in 1915 over 1909 was approximately 46.13%. (Compare V. 101, p. 450.)

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average revenue mileage	512	91	459	457
Operations—				
Total tonnage (revenue)	8,290,069	12,076,785	11,667,451	10,641,187
Tot. tonnage 1 m. (rev.)	651,739,754	1192862,166	1255097,127	1175463,368
Freight train miles	a1,137,347	a1,569,143	1,674,315	1,673,953
Av. net tons per tr. m.	609	794	789	740
Revenue per ton per mile	0.673c	0.549c	0.539c	0.547c
Revenue per train mile	$3.86	$4.17	$4.04	$3.84
Passengers (No.)	1,484,352	1,789,128	1,754,901	1,806,767
Passengers 1 mile (No.)	35,231,336	40,257,750	41,859,992	40,004,638
Rev. per pass. per mile	1.57 cts.	1.54 cts.	1.49 cts.	1.51 cts.
Gross earnings per mile	$10,599	$15,604	$17,056	$16,395
Net earnings per mile	$2,711	$4,812	$4,240	$5,379

a Includes mixed train miles.

INCOME ACCOUNT.

	New Basis		*Old Basis*	
Operating Revenue—	1914-15.	1913-14.	1913-14.	1912-13.
Coal freight	$684,550	$2,690,441	$2,690,441	$3,145,853
Ore and general freight	3,700,870	3,854,458	3,854,458	3,621,977
Passengers	553,630	621,034	621,034	624,376
Miscellaneous	489,019	492,491	471,413	439,742
Total oper. revenue	$5,428,069	$7,658,424	$7,637,346	$7,831,948
Operating Expenses—				
Maint. of way, &c.	$604,591	$1,000,063	$997,393	$1,322,651
Maint. of equipment	1,043,748	1,287,186	1,279,201	1,621,987
Traffic expenses	112,250	110,185	110,180	98,274
Transportation expenses	2,088,758	2,663,369	2,662,895	2,602,232
General expenses, &c.	190,393	235,857	224,873	239,667
Total oper. expenses	$4,039,740	$5,296,660	$5,274,542	$5,884,811
Net operating revenue	$1,388,329	$2,361,764	$2,362,804	$1,947,137
Taxes	385,907	396,831	396,831	362,426
Operating income	$1,002,422	$1,964,933	$1,965,973	$1,584,711
Outside operations	------	------	*Df.*1,040	*Df.*1,403
Total	$1,002,422	$1,964,933	$1,964,933	$1,583,308
Miscellaneous	20,273	63,369	63,369	31,102
Total income	$1,022,695	$2,028,302	$2,028,302	$1,614,410
Deductions—				
Hire of equipment—bal.	$187,665	$303,985	$303,985	$325,928
Interest on bonds, x	633,030	633,030	633,030	633,030
Int. on equip. obligations	33,893	72,997	72,997	84,791
Int. on notes payable	44,791	44,571	44,571	70,853
Int. on receiver's certifs.	416,189	446,004	446,004	296,766
Disc't on receiv. certifs.	1,202	------	------	6,465
Rents paid	53,065	57,734	57,734	83,571
Additions & betterments	94,568	143,059	143,059	765,171
Equipment obligations paid by receiver	291,500	426,000	426,000	224,000
Total deductions	$1,755,903	$2,127,380	$2,127,380	$2,490,575
Balance, deficit	$733,208	$99,078	$99,078	$876,165

x Deductions of $633,030 yearly on account of mortgage bond interest include 12 mos.' int. on the following issues: Lake Erie Division 5s, $2,000,000, $100,000; Wheeling Division 5s, $894,000, $44,700; extension and improvement 5s, $409,000, $20,450; consolidated 4s, $11,697,000, $467,880.

COMPANY'S BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't	57,676,635	56,482,906	Common stock	20,000,000	20,000,000
Securities issued or assum.—pledg'd	12,000,000	12,000,000	First pref. stock	4,986,900	4,986,900
Secs. of controlled cos.—unpledged	833,915	833,915	Second pref. stock	11,993,500	11,993,500
Other investments	2,665,042	2,665,042	Mortgage bonds	28,298,000	35,000,000
Cash for matur. int.	1,255	1,255	Loans & bills pay.	798,177	855,000
Miscell. accounts	117,693	119,871	Audited vouchers	231,177	281,481
Condemned equipment suspense	668,313	732,210	Miscell. accounts	2,095	2,145
Recr. W. & L. E. RR.	443,441	379,419	Matur. int. unpaid	488,266	36,505
Profit and loss	3,135,471	2,510,830	Matur. notes unp	10,523,333	2,400,750
			Unmat. int. acer'd	220,315	169,167
Total	77,541,764	75,725,448	Total	77,541,764	75,725,448

RECEIVER'S BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equip't	*8,802,898	9,841,053	Equip. s. f. bonds	------	1,387,500
Adv. to controlled cos. for construc.	1,628,483	1,614,700	Receiver's certif.	5,677,850	5,441,850
Equip. s. f. bonds	44,606	------	Rec'rs equip. cert.	1,615,000	1,817,000
Cash	706,315	939,465	Real est. mtges	5,019	7,223
Agts. & conductors	65,551	81,108	Traffic, &c., bals.	182,889	156,990
Materials & supp.	471,547	643,400	Accts. & wages	546,522	634,646
Miscell. accounts	487,635	713,417	Miscell. accounts	131,561	149,112
Unadj., &c., accts.	42,006	47,182	W. & L. E. RR. acct.	443,441	379,419
Profit and loss	2,113,298	1,389,506	Int. & taxes accr.	448,580	473,395
			Accrued depree'n	926,259	785,737
			Unadj., &c., accts.	112,324	150,134
			Surplus	4,272,893	3,886,825
Total	14,362,338	15,269,831	Total	14,362,338	15,269,831

* Road and equipment consists of (1) road, $4,006,655, of which $2,113,704 was derived from receiver's certifs. and $1,892,951 from income; (2) equipment, $4,796,243, of which $2,830,857 was provided by receiver's certificates, $446,009 from income, and obligations are outstanding for the remainder, $1,519,377.—V. 101, p. 450, 49.

Cripple Creek Central Ry.

(11th Annual Report Year ended June 30 1915.)

Pres. Henry M. Blackmer, Aug. 30, wrote in substance:

Results.—This report shows a substantial increase in net earnings, due largely to improved conditions in the mining industry in the Cripple Creek District and also to a decrease in operating expenses. Our ore tonnage shows a substantial increase and our passenger business is greatly improved. The outlook for the coming year is good.

Merger.—We have dissolved and liquidated the Florence & Cripple Creek RR. Co.; all the assets of that company, including equipment, Cripple Creek District terminals and the lease on The Colorado Springs & Cripple Creek District Ry., have been conveyed to the Cripple Creek & Colorado Springs RR. Co. (formerly known as the Golden Circle RR. Co.), which has assumed the bonds of the first-named company, all now in the treasury of the Cripple Creek Central Ry. We now, therefore, have only two underlying railroad companies: The Cripple Creek & Colorado Springs RR. and the Midland Terminal Ry. Co.

All litigation in connection with the abandonment of the Florence & Cripple Creek RR. Co. has been satisfactorily disposed of, and the abandoned line (Wilbur to the Cripple Creek District, 10.03 miles, incl. siding) has been charged off to profit and loss on the books of that company and the equipment taken over by the Cripple Creek & Colorado Springs RR. Co. at a low valuation.

Capitalization.—The only changes in capital accounts are the elimination of $1,000,000 of the capital stock of the Florence & Cripple Creek RRk Co. and the increase of $582,000 in the capital stock of the Cripple Creek & Colorado Springs RR. Co. (formerly the Golden Circle RR. Co.) to cover the value of the assets taken over from the Florence & Cripple Creek RR. Co. None of the underlying companies have any outstanding or bonded debt except the Midland Terminal Ry. Co., which had outstanding on June 30 1915 $346,000 1st M. bonds, a decrease for the year of $6,000.

Property.—During the year we have sold two engines, five passenger train cars and 79 freight cars, all narrow-gauge, formerly belonging to the Florence & Cripple Creek RR. Co., for which equipment the company had no further use. Our property is in first-class physical condition. We have spent during the year $53,565 for filling bridges and improving tracks and rolling stock, of which $36,000 was charged to operating expenses and $17,565 to betterments and improvements.

INCOME OF CRIPPLE CREEK CENTRAL RY.

	1914-15		1913-14	
Receipts from—	*Int. on Bds., &c.*	*Dividends on Stock.*	*Int on Bds., &c.*	*Dividends on Stock*
*Cripple Creek & Colorado Springs RR.	$71,809	(12.5%)$125,000	$61,500	(10.5%)$105,000
Golden Circle RR.	----	------	10,500	------
Can. C'y & C. C. RR.	----	------	5,250	------
Midland Terminal	1,850	(3%)30,000	1,825	(1.5%)15,000
Col. Trad. & Transfer	4,236	(5%)10,000	4,236	(10%)20,000
Total	$77,895	$165,000	$83,311	$140,000
Total of all	$242,895		$223,311	

*Includes in 1914-15 the Florence & Cripple Creek RR.

INCOME ACCOUNTS—CRIPPLE CREEK CENTRAL RY.

	1914-15.	1913-14.	1912-13.	1911-12.
Net income (as above)	$242,895	$223,311	$285,536	$274,411
Other income	14,679	11,603	11,058	10,086
Total income	$257,574	$234,914	$296,594	$284,497
General expenses	$15,936	$14,759	$12,980	$14,039
Preferred dividend (4%)	120,000	120,000	120,000	120,000
Common dividend	(4%)100,000	(4%)100,000	(4%)100,000	(1%)25,000
Total	$235,936	$234,759	$232,980	$159,039
Balance, surplus	$21,638	$155	$63,614	$125,458

	Cr. Crk. & Col. Sp. RR.—		*—Midland Terminal*—	
Railroads—	1914-15.	1913-14.	1914-15.	1913-14.
Gross income	$1,235,728	$1,228,512	$122,464	$111,692
Operating expenses	691,512	703,305	72,317	70,255
Net earnings	$544,216	$525,207	$50,147	$41,437
Other income	4,291	3,804	19,918	17,462
Total income	$548,507	$529,011	70,065	$58,899
Interest on bonds	$61,559	$60,000	$17,569	$17,898
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c.	1,938	1,594	80	10
Rental leased lines	228,029	238,848	------	------
Hire of equipment	46,488	48,847	------	------
Taxes	60,824	75,865	5,498	13,765
Appropriations, &c.	11,364	------	6,201	------
Sinking fund	----------	----------	7,119	6,462
Dividends	(12.5)125,000	(10.5)105,000	(3%)30,000	(1.5)15,000
Balance for year	sur.$5,805	def.$2,643	sur.$1,799	sur.$3,964

*Includes in 1914-15 the Florence & Cripple Creek RR.

COLORADO TRADING & TRANSFER CO.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$505,241	$582,014	$521,432	$538,214
Net, Cripple Creek office	5,434	10,713	10,721	13,380
Net income, Victor office	12,446	11,487	12,477	6,388
Total	$17,880	$22,200	$23,198	$19,768
Dividends	(5%)10,000	(10%)20,000	(10%)20,000	(10%)20,000
Balance for year	sur.$7,880	sur.$2,200	sur.$3,198	def.$232

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CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
tocks, bonds, &c. (V. 81, p. 1483)	5,512,310	5,434,841
Cash	440,352	444,138
Deposit with Kessler & Co. (doubtful)	.....	109,308
Total	5,952,722	2,988,287

	1915.	1914.
Liabilities—	$	$
Preferred stock	3,000,000	3,000,000
Common stock	2,500,000	2,500,000
To underlying cos.	50,925	735
Dividends unpaid	3,900	3,900
Accrued taxes	1,914	.....
Surplus	395,973	483,643
Total	5,952,722	5,988,287

BALANCE SHEETS JUNE 30.

(Florence & Cripple Creek RR. now in Cripple Creek & Colo. Springs RR.)

	C.C.&C.Sp. Fl.&C.Crk. 1915.	1914.
Assets—	$	$
Road & equipment	1,861,154	2,599,579
Impts. & betterm'ts of leased lines	50,518	52,208
Due from indiv., &c.	24,871	10,833
Due from ag'ts, &c.	19,485	9,803
Mat.,&c. (bk. val.)	77,914	107,050
Cash	109,442	81,528
Traffic balances	3,750	856
Notes receivable	26,596	26,596
Crip. Crk. Cent. Ry.	50,476	285
Miscellaneous	34,540	28,937
Total	2,249,746	2,917,765

	C.C.&C.Sp. Fl.&C.Crk 1915.	1914.
Liabilities—	$	$
Capital stock	757,000	1,000,000
First mtge. bonds	1,170,000	1,000,000
Vouchers & pay-rolls	96,032	74,338
Traffic balances	18,309	18,970
Notes payable	25,000	25,000
Accrued taxes	126,960	96,338
Rental accounts	20,871	26,820
Equipment renewal	603	14,978
Better'ts & impts.	.....	637,758
Miscellaneous	15,743	2,725
Profit and loss	y30,124	20,838
Total	2,249,746	2,917,765

y After deducting $275,693 adjustment of book value of equipment to depreciated value, $143,654, estimated loss in connection with abandonment of 8.98 miles main line track and 1.055 miles sidings, and $1,927 miscellaneous items (net) and crediting $418,000 reduction of outstanding capital stock in connection with change of name.

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
Road & equipment	2,363,608	2,360,926
Due from RRs., &c.	6,393	7,199
Due from agents	1,641	6,174
Sinking fund acc'ts	1,136	20
Coup. int. account	125	750
Cash	27,920	18,744
Crip. Crk. Cent. Ry.	450	450
Miscellaneous	1,600	2,263
Total	2,402,873	2,396,526

	1915.	1914.
Liabilities—	$	$
Capital stock	1,000,000	1,000,000
First mtge. bonds	346,000	352,000
Notes & accts. pay.	34,731	39,249
Equipment renewals	8,522	8,866
Equip.lease warrants	24,000	24,000
Accrued int. & taxes	34,180	29,042
Miscellaneous	166	785
Approp. surplus	7,337	.....
Profit and loss	947,937	942,584
Total	2,402,873	2,396,526

—V. 101, p. 1092.

Chicago Terre Haute & Southeastern Ry.

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

Pres. M. J. Carpenter, Chicago, Sept. 13, wrote:

It is gratifying to note an increase in gross earnings over any preceding year, notwithstanding the prevailing business depression. Earnings per freight train mile and tons per freight train mile show a further advance.

RESULTS FOR YEARS END. JUNE 30 (AVER. MILES OPER. 359)

Statistics (See note)—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	1,134,338	947,399	710,228	663,013
Pass. carried 1 mile	13,941,799	12,922,194	10,904,798	10,324,618
Av. per pass. per mile	1.360 cts.	1.570 cts.	1.933 cts.	1.977 cts.
Revenue tons carried	3,758,486	3,776,830	3,245,563	3,151,331
Tons one mile	330,789,687	331,125,139	274,238,428	250,168,091
Av. rec. per ton per mile	0.570 cts.	0.576 cts.	0.609 cts.	0.631 cts.
Frt. rev. per train mile	$4.21889	$3.85223	$3.40517	$3.07196
Av. tons frt. per tr. mile	739.54	669.01	558.81	486.52
Earnings—	$	$	$	$
Freight	1,938,417	1,906,655	1,671,112	1,579,586
Passenger	189,622	202,813	210,816	204,145
Mail, express, &c.	58,229	60,821	*47,624	*43,630
Total	2,186,268	2,170,289	*1,929,552	*1,827,361
Expenses—				
Maint. of way, &c.	286,600	315,929	332,289	269,944
Maint. of equipment	486,720	613,308	402,569	309,255
Traffic expenses	41,823	43,138	37,308	35,926
Transportation	667,925	693,976	634,029	590,557
General expenses	118,831	109,577	95,436	89,394
Miscell. operations	10,523	11,378	.....	.....
Total expenses	1,612,431	1,787,306	*1,501,631	*1,295,076
Net operating revenue	573,837	382,983	*427,921	*532,285
Taxes	134,641	138,000	120,000	104,000
Uncollectibles	250	.....	.....	.....
Operating income	438,945	244,983	307,921	428,285
Hire of equip., &c.	265,593	480,380	*490,352	*332,964
Gross corp. income	704,538	725,363	*798,273	*761,249
Deduct—				
Rents, &c.	30,376	27,424	*7,608	*5,635
Fixed bond, &c., int.	654,009	646,653	542,560	504,813
Int. on income bonds	.....	.....	(2½)131,778(2%)130,000	
Total deductions	684,385	674,077	*681,946	*640,848
Balance, surplus	20,153	51,286	116,327	120,401

Note.—Passenger earnings and all passenger statistics are based on 211.53 miles of road, over which regular passenger service is established.

* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years, the final results, however, remained unchanged.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
Road & equipm't.	24,948,753	24,783,756
Miscell. securities	137,009	127,058
Cash	225,898	170,053
Securs. in treasury	.....	277,945
Special deposits	31,070	.....
Bills receivable	.....	10,001
Traffic, &c., bals.	32,374	39,007
Agents & conduct.	45,650	32,479
Miscell. accounts	44,980	49,551
Materials & supp.	159,010	248,378
Inc. bond interest	739,212	422,407
Oth. def. deb. items	99,572	100,882
Unexting. discount on 1st ref. bonds	95,392	97,931
Total	26,558,920	26,359,448

	1915.	1914.
Liabilities—	$	$
Capital stock	4,300,000	4,300,000
Bonded debt (see "Ry. & Ind." Sec.)	18,364,055	18,642,000
Equip't bonds	730,000	820,000
Traffic, &c., bals.	2,502	2,063
Acc'ts & wages	224,582	223,639
Loans & bills pay.	20,000	.....
Secured time loans	1,480,000	1,380,000
Matured interest	29,913	30,812
Inc. bond interest	739,212	422,407
Miscell. accounts	12,718	13,517
Unmatured int.	151,375	193,477
Taxes accrued	107,218	96,260
Acc'd deprec'n	155,976	.....
Oth. unadj. acc'ts	2,119	3,170
Profit and loss	239,350	232,103
Total	26,558,920	26,359,448

—V. 101, p. 1092.

Louisiana & Arkansas Ry.

(14th Annual Report—Year ended June 10 1915.)

Pres. Wm. Buchanan, Texarkana, Tex., Aug. 10, wrote:

Results.—The gross operating revenues amount to $1,679,951, a decrease of $20,257, or 1.19%. Revenue from commodities other than forest products amounted to $812,241, which is 35.41% of the total gross revenue, and an increase over last year of $106,608, or 21.03%. Operating expenses (66.39%) decreased $22,143, or 1.95%.

Revenue freight carried shows an increase of 84,319 tons, or 5.69%, and the number carried one mile an increase of 27.48%. Revenue freight, other than forest products, increased 181,406 tons, or 40.31%. Freight revenue per ton shows a decrease of 1.79% and freight revenue per ton mil a decrease of 18.90%. The average haul per ton of revenue freight increased from 72.97 miles to 88.01 miles, or 20.61%.

In the passenger department the number of passengers carried one mile shows a decrease of 25.18%. Average number of passengers per train decreased 22.29%, and passenger revenue per pass. train mile decreased 21.69%.

Average Cost of Maintenance per Mile of Road, &c.

[Including reserves for equipment depreciation charged to oper. exp.]

	Road Mile.	*Per Locomotive.*	*Per Pass.Car.*	*Per Frt. Car.*	*Per Work Car*
1914-15	$1,083	$2,498	$789	$114	$262
1913-14	1,183	2,299	885	113	260

OPERATIONS, EARNINGS, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	279	275	255	255
Operations—				
Passengers carried (No.)	311,612	417,870	371,174	330,144
Pass. car. 1 mile (No.)	7,599,171	10,156,006	9,077,628	8,054,441
Rate per pass. per mile	2.70 cts.	2.68 cts.	2.69 cts.	2.63 cts.
Revenue tons car. (No.)	1,567,234	1,482,915	1,542,086	1,253,195
Rev. tons car. 1m. (No.)	137,935,681	108,205,012	115,012,193	102,554,999
Rate per ton per mile	1.03 cts.	1.27 cts.	1.20 cts.	1.20 cts.
Gross earnings per mile	$6,027	$6,188	$6,563	$5,863
Earnings—	$	$	$	$
Freight	1,427,149	1,374,925	1,375,538	1,225,616
Passenger	205,136	271,961	243,981	211,453
Mail, exp. & miscell.	47,666	53,322	53,940	58,042
Total earnings	1,679,951	1,700,208	1,673,459	1,495,111
Expenses—				
Maint. of way & struc.	301,887	325,039	270,644	244,541
Maint. of equipment	281,988	276,272	254,707	226,253
Conducting transporta'n	446,522	442,517	444,873	407,774
Traffic expenses	34,209	30,312	29,287	28,423
General	49,556	61,724	60,207	55,377
Transporta. for invest.	Cr.441	.....	.....	.....
Total expenses	a1,113,721	1,135,864	1,059,718	962,368
Net earnings	566,230	564,344	613,741	532,743
Taxes	82,400	69,255	50,235	45,303
Uncollectibles	256	.....	.....	.....
Operating income	483,574	495,089	563,506	487,440
Other income	43,726	41,653	43,831	38,461
Total income	527,300	536,752	607,337	525,901
Deduct—Bond interest	*242,097	*247,071	*238,035	*244,460
Other deductions	*91,963	*90,275	*90,003	*63,832
Dividends	.....	.....	.....	(1¼)62,500
Total	334,060	337,276	328,038	370,792
Surplus	193,240	199,476	279,299	155,109

* Interest on bonds in sinking fund is included among "other deductions" in 1914-15, 1913-14 and 1912-13; in previous years in "bond interest."

a Includes charges for eventual replacement of equipment, rails and ties.

BALANCE SHEET JUNE 30.

	1915.	1914.
Assets—	$	$
Road & equipm't.	12,031,796	10,923,504
Advances to proprietary,&c.,cos.	.....	993,647
Misc. phys. prop.	139,294	130,225
Cash	436,310	427,744
Special deposits	3,643	6,050
Traffic, &c., bals.	83,299	62,949
Materials & supp.	144,328	144,624
Misc. acc'ts rec.	63,693	68,803
Sinking & redemption funds	595,473	483,148
Other unadj. acc'ts	21,395	9,750
Total	13,560,237	13,250,469

	1915.	1914.
Liabilities—	$	$
Capital stock	5,000,000	5,000,000
Mortgage bonds	5,380,000	5,402,000
Traffic, &c., bals.	18,127	17,021
Acc'ts & wages	177,699	146,884
Misc. acc'ts pay.	7,021	7,259
Accrued interest	84,628	83,869
Taxes accrued	35,603	34,613
Other unadj. accts	45,807	25,710
Acc'd deprec'n	894,636	751,211
Sink. fund reserves	652,973	549,648
Profit and loss	x1,348,713	1,234,645
Total	13,560,237	13,250,469

x After crediting in 1914-15 miscellaneous items aggregating $12,722 and deducting reserve set aside for sinking fund, $82,832, and sundry debits $9,062.—V. 101, p. 1092.

Pittsburgh (Pa.) Steel Co. (and Subsidiary Companies).

(Report for Fiscal Year ending June 30 1915.)

Pres. Wallace H. Rowe, Pittsburgh, Sept. 8, wrote in sub.:

Owing to the unsettled conditions of general business throughout the country, and especially in the iron and steel industry, our earnings were not placed on a satisfactory basis until the latter months of the fiscal year. For the last several months of the fiscal year orders and inquiries, satisfactory in quantity and value, were received, resulting in a corresponding betterment in the operating returns. Notwithstanding the depressed times of the last two or three years, the volume of our sales has been fully maintained. The gross sales for the late year were $11,649,864, an increase of $625,170, while the net profits were $858,160, an increase of $441,609.

Shipments of Company's Products—	——1914-1915—— *Tons.*	*Amounts.*	——1913-1914—— *Tons.*	*Amounts.*
Pig iron, billets and bars	62,384	$1,482,439	48,847	$1,257,705
Hoops, bands and cotton ties	36,468	1,045,573	25,239	797,092
Wire rods, plain wire, nails, fencing, &c.	234,921	8,829,395	219,233	8,728,354
	333,773	$11,357,407	293,319	$10,783,151
Miscellaneous products		292,457		241,542
Totals	333,773	$11,649,864	293,319	$11,024,693

There was expended for upkeep during the year and charged to cost of operation, $690,818.

Coupon Gold Notes.—On Jan. 1 1915 we sold $5,000,000 6% Coupon Gold Notes, maturing $1,500,000 Jan. 1 1918, $1,500,000 Jan. 1 1919 and $2,000,000 Jan. 1 1920. From the proceeds of these all the then outstanding obligations were paid and ample funds provided to carry on our operations efficiently and economically (V. 100, p. 234). Since June 30 the directors, in view of the improved general condition and with the object of profitably utilizing some of the available cash, have purchased $592,000 of the notes maturing 1918.

Reduction of Surplus, &c.—This reduction is due to the writing off of certain deferred charges which could properly have been distributed over a series of years.

With respect to depreciation the directors have voted a proper amount annually, beginning with the present fiscal year.

Ore Properties—Pittsburgh Steel Ore Co. Notes.—To provide additional money to develop its ore properties, the Pittsburgh Steel Ore Co., acting in conjunction with your directors, resolved to issue short-term 6% coupon gold notes to the amount of $400,000, the money realized to be used in the general development work of the mine and in the construction of a washing plant. The notes were issued Feb. 1 1915 and mature $150,000 Feb. 1 1917 and $250,000 Feb. 1 1918. Provision is made for the setting aside of a certain amount per ton on all ore mined and shipped as a sinking fund toward the redemption of the notes.

Further progress has been made in the development of our iron ore properties at Riverton, Minn., on the Cuyuna Iron Ore Range, more than 2,000,000 cubic yards of overhead material having been removed and a large body of ore exposed. A crushing and washing plant is now practically completed, and washing operations were begun on Aug. 1 last, shipments having moved with regularity since that date and the ore so treated having proved to be of satisfactory quality.

Dividends.—No dividends were paid on either stock during the year, but we felt warranted on July 27 1915 in declaring a dividend of 1¾% on the pref. stock, payable Sept. 1 1915 (V. 101, p. 374).

Outlook.—The market has so broadened as to enable all departments to operate to their maximum capacity—our second blast furnace having been blown in June 14 1915. The outlook for business for the current fiscal year is promising, both domestic and export orders being quite encouraging.

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INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross sales (x net sales)	$11,649,861	$11,024,691x	$11,651,888x	$11,417,869
Mfg., &c., cost (including replacements, &c.)	9,429,709	9,311,396	9,327,806	8,736,590
Gross prof. on opers.	$2,220,155	$1,713,298	$2,327,032	$2,681,279
Selling exp., taxes, &c.	1,373,640	$1,168,299	$1,186,330	$1,369,726
Interest charges (net)		201,720	31,995	21,184
Balance	$846,515	$343,279	$1,108,748	$1,290,369
Other income	11,645	73,272	84,922	10,019
Net profits all sources	$858,160	$416,551	$1,193,670	$1,300,388
Pref. dividends (7%)	(See text)	*$735,000	*$735,000	$490,000
Common dividends	------	*(2)140,000	*(8)560,000	(8)541,117
Balance, sur. or def.	sur.$858,160	def.$458,449	def.$101,330	sur.$269,271

* Dividends not shown in company's statement, but believed to be correct, the payments at the usual rates accounting for the difference in the profit and loss surpluses in balance sheet. As to deferring of quarterly dividend on preferred stock due Sept. 1 1914, see V. 99, p. 511.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., pl't, &c.	*18,670,356	18,534,422	Preferred stock	10,500,000	10,500,000
Stocks of sub. cos.	------	419,000	Common stock	7,000,000	7,000,000
Cash	2,134,101	1,137,546	Coup. gold notes	5,400,000	------
Bills & acc'ts rec.	2,603,897	2,593,136	Purch. money M.	21,283	------
Inventories	3,103,159	3,225,642	Accounts payable	962,501	1,797,964
Miscellaneous	24,615	43,866	Bills payable	------	3,463,567
Adv. royalties, &c.	152,349	------	Repairs, &c., res.	248,387	------
			Profit and loss	*2,566,406	3,192,081
Total	26,698,477	25,953,612	Total	26,698,477	25,953,612

* After deducting $1,497,101 def'd chges. written off.—V. 101, p. 698, 374.

Cumberland County Power & Light Co., Portland, Me.

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

President William M. Bradley Sept. 1 wrote in substance:

Results.—The gross earnings of the parent company from its light and power business in Portland and vicinity show an increase of $40,605, due to increased revenue from the sale of electric power and appliances, stimulated by new business campaigns inaugurated in Nov. 1914; to more power sold the Portland RR. and to revenue received from York County Power Co. for surplus power delivered to Biddeford in 1915. Interest, &c., shows an increase of $4,538, due for the most part to the fact that $100,000 of the 1st & Ref. M. 5% bonds were sold. The new high-tension transmission line extending from Dunstan to Biddeford, a distance of 7 miles, was put in operation Sept. 1914.

The Portland RR. (leased) shows a decrease in gross earnings of $2,939, due to the inclement weather in July and August 1914 and to the jitneys [since Sept. 4 1915 regulated by ordinance] and other automobiles in Portland. The operating expenses include $32,000 to cover depreciation on the car equipment—an item not included in previous years. Interest, &c., increased $14,169; there has been no change in the funded debt during the year, all of this increase being due to additional power purchased from the Cumberland Co. P. & L. Co., the actual manufacturing cost thereof being charged by the road to operating expenses and the balance to interest, &c.

The Lewiston, Augusta & Waterville Street Ry. (controlled by stock ownership) shows an increase in gross earnings of $26,174, attributable to the mild weather conditions during the winter of 1914-15, to the fact that the Legislature was in session at Augusta and to the very satisfactory increase in the freight and express business. Operating expenses include a new item of $16,000 for estimated depreciation on car equipment. Interest increased $2,709, due to interest and discount on additional notes outstanding and increase of unfunded debt.

The earnings of the York County Power Co. have been increasing steadily.

Rates—Wages.—The lower schedules of electric light and power rates, affecting Portland and vicinity and the territory served by the York County Power Co. are expected to stimulate business and increase net revenue.

On May 1 1915 the wages of the motormen and conductors of the railway systems were voluntarily increased

Securities.—The following were paid off: Feb. 15 1915, $15,000 Consol. El. Lt. Co. of Me. debenture 6s; June 1 1915, $500,000 Lewiston, Augusta & Waterville St. Ry. 5% 2-year gold notes, Series "B."

During the year the allied companies sold: $100,000 Cumberland Co. Power & Lt. Co. First & Ref. M. 5s; $100,000 York Co. Power Co. First & Ref. M. 5s; $614,000 Lew. Aug., & Waterville St. Ry. 5% 3-year gold notes, Series "C" (V. 100, p. 1918).

COMBINED RESULTS OF COMPANY AND SUBSIDIARIES (INTER-CO. ITEMS ELIMINATED)—YEARS ENDED JUNE 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$2,551,263	$2,447,406	*Deduct*—Int., &c.	$777,210	$753,305
Operating expenses	1,331,992	1,303,797	Preferred stock dividend	138,000	138,000
Taxes	112,750	106,158			
Net earnings	$1,106,521	$1,037,451	Balance	$191,311	$146,146

CUMBERLAND CO. POWER & LIGHT CO. AND SUB. COMPANIES COMBINED BALANCE SHEET JUNE 30 1915.

Assets (*Total* $28,379,164)—		*Liabilities* (*Total* $28,379,164)—	
Plant, prop. & franchises	$20,033,670	Preferred stock	$3,283,000
Securities owned	3,294,188	Common stock	8,099,000
Do pledged	1,630,700	Funded debt	14,199,500
Do in treasury	140,752	Securities guaranteed	1,114,000
Do guaranteed	1,114,000	Bills and accounts payable	211,945
Bond discount	239,597	Accrued accounts	393,929
Sinking funds	165,356	Reserved for renewals and depreciation	369,722
Supplies	197,439	Profit and loss	708,068
Cash	285,131		
Bills & accts. receivable	313,325		
Miscellaneous	15,006		

EARNINGS OF SUBSIDIARY CO'S FOR YEARS ENDING JUNE 30.

	—C.C.P. & L. Co.—		—Portland RR.—		—L.A. & W. St. Ry.—Y. Co. Po.		
	1914-15	1913-14	1914-15	1913-14	1914-15	1913-14	1914-15
	$	$	$	$	$	$	$
Gross earnings	717,549	676,944	1,043,735	1,046,674	703,897	677,723	239,569
Oper. exp. & taxes	218,553	209,830	647,596	642,867	459,876	458,174	120,288
Net, after taxes	498,996	467,114	396,139	403,807	244,021	219,549	119,281
Int. charges, &c.	250,208	245,670	261,730	247,561	187,543	184,834	70,773
Dividends	-----	-----	(5)99,950	(9)99,950	(6)36000	(6)36000	(6)22921
Balance, surplus	248,788	221,444	34,459	56,296	20,478	def1,285	25,587

Note.—Inter-company items are included in the above statements, and the figures show the results if the company had been operated separately.

A. B. Leach & Co., J. & W. Seligman & Co. and E. W. Clark & Co. are largely interested in the company and have placed in the hands of investors a considerable amount of the securities of the system.

See also pages 102 and 103 of "Electric Railway Section," also "Chronicle," V. 95, p. 361; V. 100, p. 1917.

St. Louis Rocky Mountain & Pacific Co.

(8th Annual Report—For Year ended June 30 1915.)

Pres. J. van Houten, Raton, N. M., Sept. 15 wrote in subst.:

Coal & Coke.—The sale of the railway referred to below has been accomplished, and hereafter your company's activities will be strictly confined to the mining and sale of coal and its products.

The coal production for the fiscal year of each of our mines was as follows: Gardiner, 172,034 tons; Koehler, 533,598; Brilliant, 169,703; Sugarite, 163,170; Van Houten, 564,117; total tons, 1,644,223. The coke production was as follows: Koehler, 210 ovens, 8,714 tons; Gardiner, 200 ovens, 69,667 tons; total, 78,381 tons.

The coal and coke demand has been only fairly satisfactory, but just at present the situation in Mexico, which has been in such an unsatisfactory state for so many years, shows some improvement. The demand for coke for copper smelters has also shown such an increase that the company has felt warranted in firing up all of its coke ovens, most of which had been idle since August 1914. Prospects for development of our markets, halted by temporary disturbances in Mexico, the financial uncertainty caused by war conditions, and oil development in adjoining States, are now again more promising.

Our power plants are now held for emergency purposes, all power used being received from the plants of the Trinidad Electric Transmission, Railway & Gas Co. The sum of $126,514 was expended for additions and betterments out of current funds.

Sale of Railway Bonds.—The sale of the St. Louis Rocky Mountain & Pacific Ry., as explained in the last annual report (V. 99, p. 1293; V. 100, p. 1169, 1593, 1753), has been closed with the consent of all of the holders of the $7,559,000 1st M. bonds outstanding at that time. The supplemental indenture became effective Aug. 1 1913. Our bonds are now held by over 700 holders located in 26 States, Canada, England, Sweden, France, Germany, Belgium, Holland, Italy, China and India.

The trustee has received $3,000,000 4% 50-year Atchison Topeka & Santa Fe-Rocky Mountain Division bonds, of which on June 30 $1,660,000 had been exchanged for this company's 1st M. bonds, par for par, there remaining in the hands of the trustee on that date $1,340,000 of said bonds. There were retired by the sinking fund during the year $116,000 of your 1st M. bonds, leaving outstanding June 30 1915 common stock, $10,000,000; pref. stock, $1,000,000; 1st 5% 50-year gold mortgage, due 1955, $5,786,000.

This company's bonds are a first mortgage on 205,488 acres of land, in fee simple, and on coal and mining rights on 344,837 acres additional, all located in Colfax County, N. M., also on 5 fully equipped coal-mining plants. They are further collaterally secured by $1,340,000 Atchison Topeka & Santa Fe Ry. Co. 1st M. Rocky Mountain Division bonds.

Dividends.—The regular quarterly dividends of 1¼% were paid on the pref. stock, while ½ of 1% semi-annual dividends were paid on the common stock (V. 99, p. 1367).

[Rees H. Beddow, State Mine Inspector, Gallup, N. M., Aug. 25 1915, wrote: "I have no hesitancy in stating that the mines of this company will compare favorably with the best mines in this country, when the method of mining, the system of ventilation, the application of electrical equipment and the regulations for safety are taken into consideration.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Coal mined (tons)	1,644,222	(?)	1,326,521	1,167,985
Coke produced (tons)	78,381	(?)	153,510	69,655
Coal and coke sales	$2,465,215	$2,276,838	$2,141,914	$1,812,573
Cost, expenses, tax., &c.	1,815,203	1,633,661	1,621,933	1,301,819
Net earnings	$650,007	$643,207	$519,914	$507,754
Other income	207,752	180,310	97,571	98,335
Total net income	$857,759	$823,517	$617,485	$606,089
Interest charges, &c.	$414,091	$486,894	$345,956	$388,368
Depree'n reserve, &c.	111,564	107,443	113,294	101,700
Pref. dividends (5%)	50,000	50,000	50,000	------
Common dividends (1%)	100,000	100,000	------	------
Surplus	$182,191	$79,180	$68,235	$116,021

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Prop., good-w., &c.	16,596,001	12,285,762	St. L. R. M. & P. Co.:		
Investment in—			Common stock	10,000,000	10,000,000
A. T. & S. F. Ry. 1st M. 4s, &c.	1,537,200	7,234,201	Preferred stock	1,000,000	1,000,000
Subsidiary co's.	290,341	301,782	First M. bonds	5,786,000	7,559,000
Cash	273,857	413,810	Accts. & wages pay.	141,706	160,530
Accts. & notes rec.	203,071	242,579	Accrued int., &c.	144,725	199,425
Coal and coke on hand	12,724	11,543	Pref. stock divs.	12,552	12,529
Sundry accounts	19,603	13,201	Sundry accounts	27,735	23,483
Mater. & supplies	34,531	24,322	Reserved for depr.	634,468	535,583
Spec. dep. red. bds.	*10,240	------	Surplus	1,230,382	1,015,650
Total	18,977,568	20,527,200	Total	18,977,568	20,527,200

*By non-assenting holders, &c.—V. 101, p. 1014.

United States Finishing Co., New York.

(Report for Fiscal Year ending June 30 1915.)

Pres. Henry B. Thompson says in substance:

War Conditions.—The effect of the war on our business has produced new and peculiar and embarrassing business conditions. The sudden and extraordinary fall in the price of cotton last August resulted in very dull business during November, December and January, our receipts for grey goods during the above period falling off to an alarming extent. In addition, the dyestuff question has been a continual source of embarrassment. All our German contracts were canceled last August, and temporarily we found ourselves out of many colors that were necessary for the proper maintenance of our business. We have been dependent entirely upon the stocks of dyestuff that were held in this country—which in many instances have been advanced to exorbitant prices—and to two or three shipments which have been made from Rotterdam since the outbreak of the war. We have been able to replenish our stocks of material in part from these two sources, but at very much advanced figures.

In some notable instances we have been able to replace German products by those of American manufacture, but the outlook to date for the replacement of aniline dyes by those of American manufacture is poor. Unless we can replenish our stock of German dyes by Jan. 1, certain branches of our business will be seriously embarrassed. We are able in many instances to reproduce effects through the so-called vegetable colors, which can be secured in limited quantities, but some of our finer printing can only be continued by the securing of those German dyestuffs which have not yet been replaced by those of American manufacture.

Results.—The year's profits based on the amount of capital invested in our business are disappointing, but considering the unusual business conditions prevailing, incident to the European war, and as compared with the previous year, they are encouraging. The net surplus was $401,272, as compared with a profit of $232,844 for 1914 and a loss of $68,537 for 1913.

During the past year the company has finished 197,160,100 yards, a decrease of 32,562,665 yards from the previous year, largely due to the falling off in business during Nov., Dec. and Jan.

We expended $249,199 in repairs and added $54,221 of new machinery.

Notes.—Under the terms of our offer to the bank creditors' committee as of July 21 1914, our second payment, amounting to $225,534, was due on Sept. 14 1915. This amount was paid, leaving balance unpaid of $890,222 on our notes payable.

Balance Sheet.—The increase in our net assets was $363,077 (shown by reduction in deficiency account), while our profits were $401,272. This difference, $38,195, arose from charges to deficiency account occasioned in part by reduction of plant and inventories not chargeable against current profits, and also by the charging off of legal expenses the reorg. period.

RESULTS OF U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Yards finished	197,160,100	229,722,765	238,488,564	270,163,212
Gross receipts	$4,046,051	$4,365,587	$4,356,675	$4,626,341
Cost of production	3,492,498	3,918,762	These particulars not available	3,559,523
Maint. & gen. expenses				c841,799
Net earnings	$553,553	$446,825		$225,019
Other income	89,927	29,760	No report issued.	176,335
Total earnings	$643,480	$476,585		$401,354
Interest on bonds	$138,125	$141,925		$182,500
Interest on notes	104,083	101,815		
Preferred dividends	------	------		(3½)105,000(7%)210,000
Balance, sur. or deficit	sur.$401,272	sur.$232,845	def. $68,537	sur. $8,854
Common dividends	------	------	------	------(4%)120,000

c Includes interest on current bills payable, $75,780.

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BALANCE SHEET U. S. FINISHING CO. JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Real est., bldgs., &c.	6,340,095	6,312,765	Common stock	2,350,000	2,350,000
Copper rollers	547,442	569,248	Preferred stock	3,000,000	3,000,000
Sterling Impt. stock	174,255	178,406	Bonds outstanding	2,760,000	2,813,000
Queen Dy'g inv'tor y	750,000	750,000	Notes payable	1,115,757	1,091,509
Inventories	574,224	429,925	Accounts payable	136,438	158,679
Cash	400,998	379,274	Debenture debt	647,200	------
Bank debts, &c.	461,146	418,880	Taxes and pay-rolls	71,074	72,430
Div. (Queen Dy'g)	69,016	------	Accrued bond, &c., interest	75,215	75,412
Prepaid insur., &c.	47,924	45,841	Deficiency	713,614	1,076,691
Deb. bond exp., &c.	76,969	------			
Total	9,442,069	9,084,339	Total	9,442,069	9,084,339

INCOME ACCOUNT QUEEN DYEING CO.

	1914-15.	*1913-14.		1914-15.	1913-14.
Goods finished (yards)	44,319,031	42,421,072	Pref. divs. (7%)	$35,000	$35,000
Gross receipts	$879,572	$723,745	Common divs.	69,016	37,500
Total earnings	$141,516	$87,690	Total deduc'ns.	$141,516	$110,000
Bond interest	$37,500	$37,500	Balance, deficit	------	$22,310

The liabilities include $750,000 common stock (all owned by the U. S. Finishing Co.), $500,000 pref. stock, $750,000 bonds, $49,776 accounts payable and accrued pay-rolls, $27,500 reserved for coupons and pref. dividends payable July 1 1915, $69,016 reserved for common dividend payable June 30 1915, and taxes outstanding, $14,459. The total surplus June 30 1914 was $13,067. See (*) above.—V. 99, p. 1670.

Caney River Gas Co., Pittsburgh, Pa.

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

President G. T. Braden says:

During the past year the company has developed a large surplus of gas by the drilling of ten gas wells and the purchase of five. These new wells have an initial open flow volume of 93,000,000 cu. ft. per day. We also drilled four dry holes during the year. We laid and completed 38 miles of new lines and reclaimed 20¼ miles of various sizes, leaving a total of 189 miles of trunk lines in the entire system. Our leaseholds consist of 17,833 acres of commercial oil and gas leases and 5,813 acres of leases covering gas rights only. By gas purchase contracts we control 2,500 acres, giving us a total acreage of 26,146 acres.

Our regular earnings from distributing plants increased $8,400 for the year. The oil earnings and wholesale field earnings decreased, however, owing to the fact that some of our large field consumers secured gas from local producers at lower prices. This competitive gas has now been pretty well exhausted and the wholesale business will return to us this year in greater volume. The board has authorized a special depreciation of $59,932 out of the surplus.

Statement by Sec.-Treas. R. H. Bartlett, Sept. 15 1915.

The directors are recommending the purchase of the United Fuel Supply Co. (see that company below and in V. 101, p. 851) for $252,756 bonds. In order to effect this purchase and take care of a portion of the floating debt it will be necessary to authorize and issue $500,000 in bonds; $100,000 of these new bonds will be set aside to refund the present 1st M. bonds outstanding and the balance will be used for this new financing. The indebtedness of your company will be increased only to the amount of the purchase price of the Fuel Co. [The shareholders will vote Sept. 28 on the proposed purchase and new bond issue.]

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

Earnings—	1914-15.	1913-14.	1912-13.	1911-12.
Cities and towns	$244,925	$236,510	$252,627	$262,194
Wholesale	111,085	151,361	95,795	138,611
Oil	2,717	17,773	4,949	------
Miscellaneous	1,422	757	405	613
Total gross earnings	$360,149	$406,401	$349,776	$401,418
Deduct—Gas purchased	27,169	67,486	37,105	14,317
*Oper. expenses, &c.	176,693	155,773	147,095	119,116
Bond interest	11,297	14,455	17,778	21,167
Dividends	80,000	80,000	80,000	20,000
Reserve for deprec'n.	61,035	46,466	61,738	108,327
Net to surplus	$4,045	$42,221	$6,060	$118,491

* Includes rentals, taxes, bad gas acc'ts, junk allowances, &c.

The net surplus has gone into investment accounts, which increased $159,110; less depreciation, $61,035; net, $98,075.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Investment	$1,829,984	$1,791,841	Capital stock	$1,000,000	$1,000,000
Cash	46,246	49,547	Bond acc'ts	168,000	224,500
Acc'ts receiv.	52,617	49,647	Acc'ts pay'le	481,035	331,361
Unexp. insur.	------	525	Surplus	279,812	335,699
Total	$1,928,847	$1,891,560	Total	$1,928,847	$1,891,560

Directors: G. T. Braden (Pres. & Gen. Mgr.), R. H. Bartlett (V.-P. & Treas.), R. E. Alexander (Asst. Sec. & Asst. Gen. Mgr.), E. P. Whitcomb, W. W. Splane, P. W. Lupher and R. W. Hannan.—V. 101, p. 848.

United Fuel Supply Co., Pittsburgh, Pa.

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

President G. T. Braden says:

During the past 12 months we have drilled 27 wells, 23 being gas wells, one an oil well and three dry holes. We also acquired by purchase two gas wells and now have a total of 45 gas wells and 46 oil wells. We laid 4½ miles of new lines and reclaimed 3½ miles, leaving a present total of 9½ miles of pipe line in use. Our leaseholds consist of 4,300 acres of commercial oil and gas leases, 660 acres of gas contracts, and by gas purchase contracts we control 2,000 acres, giving us a total of 7,860 acres.

Owing to the low price of oil this past year and the further fact that our oil production declined, the oil earnings show quote a decrease. Our gas sales are $25,000 less this year, but the gas purchased is $69,000 less, which gives us a net increase in the gas business of $44,000. Our indebtedness is about the same as last year, but our cash and accounts receivable have increased, so that our indebtedness is more than covered. The board has authorized a special depreciation of $76,193 75 out of the surplus.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gas earnings	$324,704	$349,794	$262,853	$198,718
Oil earnings	18,825	102,560	97,851	5,426
Miscellaneous	631	534	434	137
Total gross earnings	$344,160	$452,888	$361,138	$204,281
Deduct—Gas purchased	125,911	194,666	24,656	15,150
*Operating exp., &c.	131,212	130,809	139,225	41,625
Prof. & loss susp. items	867	Cr. 1,199	Cr. 1,903	------
Dividends	40,000	40,000	35,000	30,000
Reserve for fine rent.	------	------	25,000	------
Reserve for depreci'n.	45,659	27,190	75,000	96,521
Net to surplus	$511	$61,422	$64,160	$20,985

* Includes drilling wells, rentals, taxes, bad accounts charged off, &c.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Investment	$570,021	$638,752	Capital stock	$500,000	$500,000
Cash	46,533	58,688	Notes & accounts payable, &c.	203,342	203,801
Accounts receivable	163,549	102,928	Surplus	70,884	146,567
			Trustee reserve	5,876	------
Total	$780,103	$850,368	Total	$780,103	$850,368

As to sale of property, see Caney River Gas Co. above; also V. 101, p. 851.

Canadian Locomotive Co., Ltd., Kingston, Ont.

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

Pres. Aemilius Jarvis, Sept. 22, wrote in substance:

Results.—The decrease in our profits, as compared with those of the previous year, is entirely accounted for by lack of orders, chiefly traceable to the war. Our works were shut down for practically eight months, during which time we deemed it advisable to keep our organization intact, paying reduced salaries. The earnings shown are, therefore, the result of only four months' operations. Net earnings from operations were $44,502 in excess of interest and fixed charges, and we used $60,498 of the accumulated profits to make up our preferred dividend, and took $100,000 from the same fund for renewals and depreciation.

Additions.—The cost of additions to the plant for the year amounted to $158,469. This expenditure completes the original contemplated additions for the manufacture of locomotives, and also furnishes us with the additional machinery necessary for the manufacture of munitions of war.

War Business, &c.—Early in January we concluded to bend our efforts to obtain new work in two directions: (*a*) to build up an export trade; (*b*) to manufacture munitions of war.

The President and the General Manager visited Europe and established a selling agency, J. B. Cory & Co., 15 Victoria St., London, with the result that we have received many inquiries for locomotives for foreign railways and confidently expect good results from this connection. The same officers also went to Russia to establish connections with that Government. We are glad to report we were successful and obtained a contract for 50 locomotives. We have also received a very substantial contract from the British Government, through the Shell Committee. Both these orders the works are now actively engaged upon. The contracts on hand from these two sources exceed $3,000,000 and it is expected will keep our works fully and profitably employed for the next year.

Depreciation.—Last year we did not add anything to depreciation reserve account. This year it was necessary to put aside $25,000 for this account, and $75,000 for general depreciation on our plant, these amounts bringing the total reserves for depreciation to $240,000.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Manufacturing profits	$130,027	$334,114	$377,043	$294,323
Interest from investments	4,587	7,943	19,843	32,057
Total income	$134,614	$342,057	$396,886	$326,380
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss invest. bds. sold, &c.	112	14,168	12,624	------
Depreciation reserve	------	------	50,000	25,000
Special replace't reserve	------	40,000	25,000	------
Organ. exp. written off	------	------	------	10,232
Preferred dividends (7%)	*105,000	105,000	105,000	105,000
Total deductions	$195,112	$249,168	$282,624	$230,232
Balance, sur. or def.	def. $60,498	sur. $92,889	sur. $114,262	sur. $96,148

*Deducted by company from profit and loss; shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Plant, good-will, &c.	4,889,039	4,542,441	Preferred shares	1,500,000	1,500,000
Add'ns during year	158,469	316,589	Ordinary shares	2,000,000	2,000,000
Work in proc. (cost)	36,274	63,878	First mtge. bonds	1,500,000	1,500,000
Mat. & supp. (cost)	82,363	89,762	Int. accr. (p.f. July 1)	45,000	45,000
Notes & accts. receiv	264,352	283,495	Accts. & notes pay'le	67,103	69,702
Mun'ic. & other bonds	x23,185	24,643	Accrued wages, &c.	------	7,854
Miscellaneous	1,093	------	Dividend July	26,250	26,250
Cash	43,823	220,004	Depreciation reserve	153,000	75,000
Def. charges to oper.	21,561	7,294	Reserve spec. replac.	93,000	65,000
			Profit and loss	y142,802	303,300
Total	5,521,155	5,583,106	Total	5,521,155	5,583,106

x Investments: Balance July 1 1914, at par, $4,139; sold or redeemed during year, $2,544; balance at this date, $1,596; add interest accrued, $70; balance, $1,666; 1st M. 6% over Heritable property in Kingston, $19,500, and interest thereon, $2,019, making a total of $21,519.

y After deducting $25,000 transferred to special replacement reserve and $75,000 to depreciation reserve.

Note.—To comply with the factory accounting requirements, operations cover the period from June 28 1914 to June 26 1915.—V. 101, p. 215.

Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 28 1915.)

Pres. William Hanson on April 24 reported in substance:

The gross profits increased $5,513, and after providing for the usual amount for depreciation on mining rights the net profit amounted to $111,211, an increase of $20,076, being equal to 22%. Out of the profits carried forward from last year we have transferred to general reserve $35,000, and we have increased the depreciation and renewal reserve by $3,000, these two accounts being now $35,000 and $30,000, respectively, leaving a balance of $52,757, which, added to the net profit for this year, gives the sum of $163,968. Out of this sum we have paid interest on bonds amounting to $93,602; we have transferred to our sinking fund reserve $3,842; we have written $7,870 off the discount on securities account and we have written $5,000 off our coal stock to provide for possible depreciation thereon, and we have carried forward $53,654 at credit of profit and loss.

During the year $154,000 additional bonds were sold and $6,000 bonds were purchased for the sinking fund and canceled.

The installation of the electrical coal mining equipment at the Joggins Colliery was proceeded with during the year and we believe that we have now at Joggins one of the best equipped mines in Canada. Development work was actively continued and had it not been for the unfortunate industrial conditions precipitated by the outbreak of war on Aug. 1 last, our coal output would have shown a very substantial increase. As it was, only working four days per week the greater part of the year, we were able to maintain our output to within 8% of that of last year; working full time we could procure 50% more than our present output and special efforts are constantly being directed to enlarging our markets.

No new work has been done at the main power house at Chignecto, the enlargement of our generating plant having been completed at the close of last year. Unfortunately just about that time the demand for power began to fall off, in consequence of abnormal trade conditions affecting the Canada Electric Co.'s largest power users, and to such an extent that the revenue from this source was seriously reduced so that the result of the operations of the Electric Co. for the 10 months ending Dec. 31 last is a deficit of $24,421. We, however, anticipate clearing this deficit on the return of normal trade conditions.

INCOME ACCOUNT FOR YEARS ENDING FEBRUARY 28.

	1914-15.	1913-14.	1912-13.
Gross profits	$122,473	$116,960	$100,361
Discount, &c., written off	$7,870	$7,161	$9,553
Depreciation	6,416	6,047	6,091
Miscellaneous	9,816	12,617	14,326
Bond interest	93,602	75,120	58,045
Sinking fund	3,842	4,289	3,999
Balance, surplus	$897	$11,726	$10,347

BALANCE SHEET FEBRUARY 28.

Assets—	1915. $	1914 $	Liabilities—	1915. $	1914. $
Property*	3,416,951	3 479,758	Common stock	2,000,000	2,000,000
Investments (cost)	56,500	56,500	Preferred stock	16,500	------
Book debts	132,075	70,045	First mtge. bonds	1,595,000	1,447,000
Stocks at stores	9,423	7,977	Bills payable	------	25,000
Mining supplies	18,809	12,618	Accounts payable	25,832	34,533
Coal on hand	10,432	11,703	Accrued bond int.	30,608	26,771
Cash	26,838	52,771	Depreciation reserve	38,949	34,532
Unexpired insur.	4,803	1,392	Other reserves	36,800	------
Disct. on securities	149,526	------	Sinking fund	28,014	24,171
			Surplus	53,654	90,757
Total	3,825,357	3,692,764	Total	3,825,357	3,692,764

* Property includes mining rights, development, electric-power plant, real estate, maritime railway and equipment. There is also a contingent liability on bills discounted, $8,007.—V. 101, p. 923.

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Citizens Telephone Co. of Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1915.)

Gen. Mgr. Chas. E. Tarte on Sept. 14 reported in substance:

The growth of the Grand Rapids exchange during the fiscal year just ended was the largest it has had since 1907, and outside exchanges the largest since 1910. The Grand Rapids exchange had a net gain of 1,001, making the number of telephones in service in the Grand Rapids exchange June 30 1915, 14,009. The principal gain in the outside exchanges was as follows: Lansing, 371; Allegan, 26; Hastings, 19; Jamestown, 19; Newaygo, 14; Vermontville, 29.

The Grand Rapids investment increased $93,266. $157,422 was charged to depreciation during the year.

Our long distance business received a serious setback as a result of the sleet storm of last February, and yet, in spite of this setback, the total business for the year shows a substantial increase over previous years. The best of long-distance service can be given to Traverse City, Petoskey, Ludington, Muskegon, South Bend, Toledo, Jackson, Detroit, Saginaw, Lansing and all tributary and intermediate points.

While the affairs of the company are in good shape financially, there are still numerous exchanges that are not earning a reasonable profit on the investment. We hope that at some time in the near future each exchange will carry its own burden.

Data from Secretary A. E. Wells.

The company has in the hands of the public $505,500 bonds, $78,000 bonds having been sold during the year to provide for extensions, &c. The net increased investment in physical property including the Grand Rapids exchange, outside exchanges, toll line system, and construction work in progress was $90,830. The company had at the close of the year $172,000 bonds unissued available for extensions, additions and betterments.

Of our 3,177 stockholders, 1,488 are residents of Grand Rapids, 1,190 of the State exclusive of Grand Rapids, 472 reside outside the State and 27 outside the United States proper. The Pooling Association agreement of stockholders was renewed in Feb. 1915 for an additional period of 5 years. Approximately 96% of the stock is represented in the pool at present time.

RESULTS FOR FISCAL YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Number of telephones	(?)	(?)	32,604	31,831
Earns.—Grand Rap. rev.	$355,316	$333,965	$304,378	$600,018
Outside exchange rev.	361,617	357,483	320,606	
Toll-line revenue	150,900	147,115	149,910	149,264
Interest income	22,625	23,620	28,438	18,086
Other income	9,714	7,479		
Total income	$900,172	$869,662	$803,332	$767,368
Operating & maintenance	*$359,176	$348,116	$436,623	$441,758
Deprec'n of plant, &c.	157,422	154,377		
General exp., taxes, &c.	98,412	95,827	60,937	30,022
Bond, &c., interest	27,369	25,993		
Amort'n of fund. debt exp	3,805	3,301	------	------
Sinking fund	4,495	------	------	------
Dividends paid	231,105	231,121	286,744	295,588
Total deductions	$881,784	$858,735	$784,304	$767,368
Balance, surplus	$18,388	$10,927	$19,028	------

*Includes in 1914-15 Grand Rapids operating and maintenance, $141,317; less repairs charged to reserve, $22,541—$118,776; outside exchange, $211,874, less $24,918 repairs, $186,957; and toll line, $84,322, less $30,879 repairs, $53,443; total, $359,176.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Gr. Rap. Exch. inv.	1,608,473	1,515,208	Capital stock	3,851,735	3,851,735
Outside Exch. invest.	1,740,890	1,739,522	Funded debt	505,500	427,500
Toll line system	690,748	690,664	Bills payable	15,000	12,500
Constr. work in prog.	24,185	28,071	Accounts payable	8,551	6,020
Stock of other cos.	123,361	124,351	Div. paid July 20	57,776	57,776
Bonds of other cos.	48,600	50,100	Accrued bond int.	12,701	10,688
Sub-companies	344,332	324,820	Labor accrued	13,850	13,491
Bills & accts. receiv.	42,938	31,916	Adv. rentals, tolls, coupons, &c	8,484	8,503
Cash	7,027	9,046	Depreciation reserve	147,603	136,500
Pre-payments	28,721	33,790	Surplus	76,259	55,486
Unam. debt disc., &c.	33, 89	32,711			
Sinking fund	4,495	------			
Total	4,697,459	4,580,199	Total	4,697,459	4,580,199

Directors.—Chas. F. Young, Pres.; Robert D. Graham, V.-Pres.; Chas. E. Tarte, Gen. Mgr.; Cyrus E. Perkins, Gaius W. Perkins, John B. Martin, P. B. Garvey, Van A. Wallin, Wm. J. Clark, Victor M. Tuthill, Frank E. Church and W. K. Spencer. The Secretary is Arthur E. Wells.—V. 101, p. 925.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Earnings.*—

June 30 Year—	Operating Rev.	Net (after Taxes).	Other Inc.	Total Income.	Interest, Rents, &c.	Pf. Div. (6%)	Com. Div. (5%)	Bal., Surplus.
	$	$	$	$	$	$	$	$
1914-15	4,776,630	944,263	239,468	557,556	202,821	391,500		31,853
1913-14	5,426,175	966,908	371,974	581,695	202,821	391,500		162,866

—V. 99, p. 1211.

Alaska Northern Ry.—*Control Taken.*—

E. A. Fitz-Henry, Surveyor-General of the State of Washington, acting under instructions from Secretary of the Interior Lane, on Oct. 1 officially took over the affairs of this road, which was recently purchased by the U. S. Government. The work on the Government railroad in Alaska, it is stated, is still being done nominally under the name of the Alaska Northern and is legally a continuation of that line. Compare V. 101, p. 772.

Arkansas Memphis Ry., Bridge & Terminal Co.—

See Missouri Pacific Ry. under "Reports" above.—V. 100, p. 1436.

Boston Suburban Electric Companies.—*Earnings.*—

June 30. Year—	Inc. from Securities.	Exp. & Interest.	Net Income.	Dividends.	Balance, Surplus.
1914-15	$160,447	$49,084	$111,363	$109,854	$1,509
1913-14	177,840	49,897	127,943	127,610	333

—V. 101, p. 845.

Boston & Worcester Electric Companies.—*Earnings.*

June 30. Year—	Divs. on B. & W. St. Ry.	Other Income.	Total Income.	Interest, &c.	Dividends Paid.	Balance, Surplus.
1914-15	$55,687	$15,635	$71,322	$1,862	$67,872	$1,588
1913-14	55,687	15,349	71,037	1,714	67,872	1,451

—V. 99, p. 891.

Bristol County Street Ry.—*Decision.*—

See Taunton & Pawtucket Street Ry. below.—V. 79, p. 2746.

Brooklyn Rapid Transit Co.—*Sale of Notes.*—The Central Trust Co. of New York, Kuhn, Loeb & Co. and Kidder, Peabody & Co., who financed the Brooklyn Rapid Transit subway requirements three years ago by the purchase of $40,000,000 Brooklyn Rapid Transit six-year 5% Secured Gold Notes (compare V. 94, p. 1694) have exercised the option then given to them by the company and have purchased the remaining $20,000,000 of the notes under the $60,000,000 issue. The new notes were offered by the bankers to old syndicate participants and have been oversubscribed. Further official data follow:

The proceeds are to be used in completing the construction and equipment required by the contracts between the city and the New York Municipal Railway Corporation, a subsidiary of the Brooklyn Rapid Transit. The notes are secured by the deposit with the Central Trust Co., as trustee of the New York Municipal Railway Corporation's 1st M. 5% guaranteed bonds, equal in face value to the notes issued and outstanding from time to time, and $10,000,000 Brooklyn Rapid Transit refunding gold mortgage 4% bonds. All the notes under this $60,000,000 issue are convertible prior to Jan. 1 next into the New York Municipal Railway 1st M. 5% bonds. Notes not converted will mature July 1 1918. Interest on this money is chargeable to construction account and not against the railroad's earnings, until the construction and equipment for which the proceeds are used are completed and placed in operation. See maps, &c., on pages 15 to 19 of "Electric Railway" Section.—V. 101, p. 845, 772.

Carolina Atlantic & Western Ry.—*Consolidation.*—

See Seaboard Air Line Ry. below.—V. 101, p. 527.

Chesapeake & Ohio Ry.—*Securities.*—

See Chesapeake & Ohio Northern Ry. below.—V. 101, p. 1101, 1086.

Chesapeake & Ohio Northern Ry.—*Securities.*—

The company has applied to the Ohio P. U. Commission for authority to increase its capital stock from $50,000 to $3,500,000 and to issue $1,000,000 1st M. 30-year 5% bonds at not less than 94½. The proceeds will be used to complete the construction of the road from Sciotoville to Columbus.—V. 98, p. 1692.

Chicago & Alton RR.—*New Director.*—

V. D. Skipworth, of the traffic department of Sulzberger, Sons & Co., has been elected a director to succeed Edward Tilden.—V. 101, p. 212, 46.

Chicago Great Western RR.—*New Director.*—

E. A. Cudahy has been elected a director, succeeding E. N. Hurley.

Annual Report.—See "Reports" above.—V. 100, p. 1078.

Chicago & North Western Ry.—*Bonds.*—

The Ill. P. U. Commission on Sept. 25 authorized the company to issue $1,545,000 5% gold M. bonds.—V. 101, p. 943, 918.

Cincinnati Indianapolis & West. Ry.—*Sale Confirmed.*

Judge Hollister in the U. S. District Court at Cincinnati on Sept. 30 confirmed the sale on Sept. 9 of the entire property to Frederick H. Ecker, as purchasing committee for the bondholders. The confirmation is to be final unless within eight days cause is shown why the sale should not be confirmed.—V. 101, p. 845, 527.

Cities Service Co., New York.—*Sub. Co. Notes.*—

See City Light & Water Co., Amarillo, Tex., under "Industrials" below.—V. 101, p. 287.

Cripple Creek & Colorado Springs RR.—*Merger.*—

See Cripple Creek Central Ry. under "Annual Reports" above.

Denver & Northwestern (Electric) Ry.—*No Dividend.*

See Denver Tramway Co. below.—V. 101, p. 1092, 130.

Denver Tramway Co.—*Dividend Omitted.*—In order to strengthen the financial condition of the company, the directors on Sept. 28 voted to omit the quarterly dividend. Operating expenses have been curtailed and the decrease in earnings having slackened during the current month better times, it is said, may reasonably be prophesied for the future.

Statement issued by Chairman C. K. Boettcher.

At a meeting of the board of directors of the Denver Tramway Co., held on Sept. 27 1915, the question of declaring a quarterly dividend was considered. The following condensed income statement for July, Aug. and Sept. 1915, as compared with 1914 (Sept. 1915 estimate was submitted:

	1915.	1914.		1915.	1914.
Oper'g revenues	$796,604	$851,809	Total net income	$398,177	$433,071
Net oper. revenue	$397,238	$427,626	Deduc. from inc.	314,442	321,515
Misc. income	939	5,445	Bal. to divs. & s. f.	$83,735	$111,556

From the above it will be noted that there has been a decrease in total operating revenues for the three months of about $55,000 and a decrease in total operating expenses of about $25,000, and that the decrease in net income for the quarter amounts to $28,000.

Owing to world-wide unfavorable financial conditions, the directors have not deemed it advisable to sell any of the company's securities at a sacrifice. Dividend declared for the quarter ended June 30 1915 by the Denver & Northwestern Ry. Co. was at the rate of ½ of 1%. The directors decided that the best interests of its company, as well as the interests of its bond and stock holders, would be better served by discontinuing for the present the payment of any dividend, thereby strengthening the company's cash position. Compare V. 100, p. 2162.

Des Moines (Ia.) City Ry.—*Franchise Agreed Upon—Popular Vote Nov. 20.*—The City Council on Oct. 2 adopted unanimously the new franchise and Pres. Emil Schmidt immediately accepted the same. The election to ratify the franchise is set for Nov. 20. Des Moines "Register" said:

The franchise as finally adopted gives the street railway company a franchise in the streets for 25 years. Within a period of three years after passage of the franchise, the company must have spent $1,500,000 for reconstruction and rehabilitation of its system. As soon as possible all unused tracks must be removed and various extensions must be made.

As a guarantee of the service provided for "it is agreed that no dividends on the outstanding stock of the company shall be considered or allowed in determining the quality, quantity or kind of service the company is bound to furnish under this ordinance, it being understood and agreed that subject to the payment of all costs of operation including taxes and interest at not to exceed 5% on the company's indebtedness represented by bonds, and not to exceed 6% on the remainder of such indebtedness (the floating debt) and the setting aside of a depreciation fund, the city is entitled to have, and the company is obliged to render first-class service.

Six street car tickets for a quarter must be placed on sale. Fare for children under 12 will be 2½ cents, children under 6 may ride free, and high school students may ride on special tickets sold at 20 for 50 cents.

The city is given the right to purchase the property upon giving six months' written notice of its intention so to do, remuneration being figured on the basis that on Aug. 1 1915 the property was worth $5,000,000.—V. 101, p. 130.

Detroit Toledo & Ironton RR.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Rents, Taxes, &c.	Balance, Deficit.
1914-15	$1,767,580	$136,136	$45,981	$314..51	$132,134
1913-14	1,513,953	loss776,362	21,317	342,893	1,097,935

—V. 99, p. 1214.

Fairmount Park Transportation Co.—*Purchase of Coups.*

E. W. Clark & Co. announced on Oct. 1 that they were purchasing the coupons of the Co. ($750,000) 1st M. 5s due that day upon presentation either at their office, 321 Chestnut St., or at Girard Trust Co., Philadelphia.—V. 100, p. 2166, 1832.

Florence & Cripple Creek RR.—*Dissolved.*—

See Cripple Creek Central Ry. under "Reports" above.—V. 69, p. 795.

Florida East Coast Ry.—*Earnings for Fiscal Year.*—

June 30 Year—	Gross Earnings.	Net Earnings.	Interest, Rentals, &c.	Income Interest.	Balance, Surplus.
1914-15	$5,513,477	$2,034,947	$831,628	(4%)$1,000,000	$213,319
1913-14	5,334,653	1,631,432	941,218	(2½)% 625,000	116,214

4% Interest on Incomes.—The directors have declared interest at the rate of 4%, payable Nov. 1 1914, for the late fiscal year, on the $25,000,000 General Mtge. 5% Incomes.

This compares with 2½% in 1914, 1913 and 1912, and with 4% and 3½%, respectively, in 1911 and 1910.—V. 100, p. 140.

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Fort Dodge Des Moines & Southern RR.—*Bonds Offered—Steam Road Electrified.*—N. W. Halsey & Co. are offering $5,500,000 1st M. 5% gold bonds (the entire outstanding issue) at prices to yield 5½% for the 18 later maturities and 4½, 4¾, 5, 5¼ and 5.40%, respectively, for the installments maturing in the years 1916 to 1920 incl. Secured by first lien on 128¾ miles of electrified (formerly steam) railroad, extending from Des Moines, the principal city of Iowa, northwesterly to Boone, Ames, Rockwell City and Fort Dodge, and thus handling to exceptional advantage through freight and passenger traffic in connection with the eight important trunk lines which it crosses, the usual interurban passenger traffic being combined with a large and profitable freight business. A circular shows:

(1) Bonded debt, $5,500,000, 62% of replace. value of phys. property.
(2) Net income largely in excess of twice annual interest requirements.
(3) Serial maturities and mtge. provisions constantly increase equity.
(4) Mortgage provides amply as fixed charge for maintenance and deprec.
(5) Owns 99% of right of way; therefore non-dependent on franchises.
(6) Valuable terminals controlled in heart of every city on its line.
(7) Management unusually able and progressive.

Bonds dated Dec. 1 1913 and due serially on Dec. 1, $50,000 yearly 1916 to 1937, both incl., and $4,400,000 in 1938, but redeemable, all or part, on any interest date, at 105 and int. Interest J. & D. in N. Y. Denom. $1,000 c* & r*; $500 and $100 c*. Trustee, Old Col. Tr. Co., Boston.

Serves one of the most populous and fertile portions of the leading State in the Union as to production of corn and oats, the manufacture of farm implements and the value of farm lands and buildings.—V. 101, p. 448.

Grand Trunk Ry.—1½% *Dividend on Guaranteed Stock.*

Cable advices from London state that the directors have declared a dividend of 1½% for the half-year on the guaranteed 4% non-cumulative stock, being the same amount as paid last April, and contrasting with 2% semi-annually prior to that time.—V. 101, p. 288.

Gulf & Ship Island RR.—*Earnings.*—

June 30 Year—	Operating Revenue.	Net (After Taxes).	Other Income.	Int., Sink. Fund, &c.	Balance, Surplus.
1914-15	$1,633,006	$429,584	$ 31,488	$254,596	$206,476
1913-14	1,996,934	531,098	6,886	268,305	269,679

—V. 99, p. 1291.

Hilo RR., Hawaii.—*Earnings—Interest.*—

June 30 Year—	Gross Earnings.	Net Earnings.	Bond Interest.	Other Int., Rents, &c.	Balance, Deficit.
1914-15	$429,089	$228,981	$269,700	$63,107	$103,826
1913-14	436,405	180,165	269,700	77,205	166,740

The report says: On Oct. 1 1915 the company will be required to meet the payment of coupons which became due and payable on April 1 1915, amounting to $135,000. The failure to meet this payment will give the bondholders the right to take such action as they may deem best to protect their interests. This payment cannot be met out of present earnings, as all surplus earnings have been assigned and will be required to liquidate the loan made on March 27 1915 to pay coupons due Oct. 1 1914. The balance sheet shows bills payable, $440,712. See V. 100, p. 2009.

Hocking Valley Ry.—*Refunding Notes Oversubscribed.*—Kuhn, Loeb & Co. and the National City Bank offered yesterday at 99½ $4,000,000 2-year 5% notes. The issue was oversubscribed.

Dated Nov. 1 1915 and due Nov. 1 1917 but subject to call at 101. The proceeds will be used to take up the $4,000,000 one-year 6% notes due Nov. 1. The indenture under which the new notes are issued is similar to that for the maturing notes (V. 99, p. 1356, 1130, 1214). Compare report, V. 101, p. 1087.

Kansas City Ry. & Lt. Co.—*Deposits—Time Extended.*—The reorganization managers announce that more than 90% of all the matured indebtedness has been deposited and is now subject to the plan. In order that all holders of bonds and notes may avail themselves thereof, Judge Hook has extended the time for the deposit of all bonds and notes embraced in the plan, except the bonds of the Kansas City Elevated Ry. Co. and of the Kansas City & Westport Belt Ry. Co., to Oct. 9. The shareholders have until Nov. 1 to agree on a plan.

Judge Hook has stated that he will announce later the terms upon which further deposits of bonds of the Kansas City Elevated Ry. Co. and of the Kansas City & Westport Belt Ry. Co. will be accepted. See plan, V. 101, p. 614, 689, 773, 1014.

Long Island RR.—*Proposed Lease.*—The President of the Borough of Queens has approved the report of Consulting Engineer Clifford B. Moore favoring the proposition to lease the Long Island RR. tracks for the operation of rapid transit trains from Corono to Whitestone and to Little Neck.

Brooklyn "Eagle" Oct. 5 said in part: "The report shows that the cost of constructing a city-built line to Whitestone and Little Neck would be approximately $6,000,000, on which the interest would be $300,000 per annum, as compared to an initial rental of the railroad tracks of $125,000 a year, with an annual increase of 6%. It points out that while the city has pledged $1,000,000 towards rapid transit in this section, this amount would not cover the cost of building a three-track elevated road to Main St., Flushing, including the construction of the bridge across Flushing Creek, and that it should therefore be held in reserve until an agreement has been made with the Long Island RR.

"In regard to the rental, the report in part is as follows: 'The rental should be based upon the present net earnings of the railroad company derived from the portion of its lines over which it is proposed to lease traffic rights, and also considering as well the loss of traffic to the railroad company from its passenger service over the Port Washington branch from points east of the city line, which naturally would be diverted to the rapid transit service and with a reasonable allowance for increases as the territory develops. A rental equal to the present net income of the railroad company, increasing in such ratio as has been the average increase for the past five years, would seem to be a fair return for the rights it is proposed to lease.'" Compare V. 100, p. 1592.—V. 101, p. 923.

Mansfield (O.) Public Utility & Service Co.—*Successor Company.*—We have been favored with the following:

The Mansfield Ry., Light & Power Co. (V. 96, p. 63) was a corporation whose capital stock was $1,000,000, $350,000 being preferred. Suit was brought by the pref. stockholders against the common stockholders asking for a dissolution of the corporation. The Court made an order dissolving the corporation and ordering the assets to be sold.

The pref. stockholders have formed the Mansfield Public Utility & Service Co., fixing the number of shares of stock at 3,500 and each share at $1 (not $100), thus making the capital stock $3,500. The officers are: President, Frederick Hertenstein (Pres. Western German Bank, Cincinnati); V.-Pres., Reid Carpenter, and Secretary, S. A. Foltz, both of Mansfield, O. The assets of the old company were appraised at $1,430,000 with a mortgage indebtedness of $942,000. At the sale of the Mansfield Public Utility & Service Co. bought the assets for $10,000, subject to the $942,000 mortgage (see p. 32 of "El. Ry. Section"). The Court has confirmed the sale and the transfer of the property is expected to take place in a few days. The new company has no assets except those bought at the sale.

Mansfield (O.) Railway, Light & Power Co—*Sold.*—See Mansfield Public Utility & Service Co. above.—V. 96, p. 63.

Massachusetts Electric Companies.—*Earnings.*—

June 30 Year—	Divs. on Stocks.	Misc. Income.	Total Income.	Interest, &c.	Preferred Dividends.	Balance, Sur. or Def.
1914-15	$513,068	$82,381	$595,449	$198,584	(2)$484,128	def.$87,262
1913-14	1,077,292	79,008	1,156,300	178,214	(4) 968,256	sur. 9,830

—V. 101, p. 846.

Missouri Kansas & Texas Ry.—*Additional Committees.*—In view of the receivership the following committees are announced (see also V. 101, p. 1092):

Second Mortgage 4% Gold Bonds, Due June 1 1990.—Edwin G. Merrill, Chairman, President Union Trust Co. of New York; W. J. Matheson, D. E. Pomeroy, Lewis L. Clarke and P. J. Goodhart, with Spooner & Cotton as Counsel and G. K. B. Wade, Secretary, 80 Broadway, N. Y. The committee does not deem the deposit of these bonds necessary at this time, but requests the holders of the bonds to communicate with it, giving the amounts of their holdings. See adv. on another page.

First & Ref. M. Bonds.—Colgate Hoyt has been added to this committee. (V. 101, p. 1092.)

Sherman Shreveport & Southern Ry. 1st M. 5s, Due June 1 1943 (Assumed by M. K. & T. on merger of the properties).—R. Walter Leigh of Maitland, Coppell & Co., N. Y.; H. F. Whitcomb, Milwaukee, and F. X. Quinn, Vice-President of Fidelity Mutual Life Insurance Co., Philadelphia, with Joseph S. Dale, 52 William St., Secretary, and Alfred A. Cook, of Leventritt, Cook & Nathan as Counsel.

Texas & Oklahoma Ry. 1st M. 5s (assumed).—F. N. B. Close, Vice-Pres. of Bankers Trust Co., Chairman; Robert W. Drayton, Vice-Pres. of Penn Mutual Life Ins. Co.; R. Walter Leigh of Maitland, Coppell & Co.; W. W. McClench, Pres. Mass. Mutual Life Ins. Co. of Springfield, Mass., and John W. Stedman, Treas. of Prudential Life Ins. Co., with Perry B. Bogue, 16 Wall St., Secretary, White & Case as counsel, Bankers Trust Co. as depositary. The committee defers requesting the deposit of these bonds until such time as in its judgment it shall become necessary to do so, but desires names of holders, &c. See adv.—See V. 101, p. 1092.

Montana Wyoming & Southern RR.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net(after Taxes).	Other Income.	Gross Income.	Interest Charges.	Balance, Surplus.
1914-15	$171,700	$66,844	def.$1,412	$65,432	$47,382	$18,050
1913-14	179,386	72,830	def. 2,175	70,655	48,776	21,879

The decrease in business is attributed to the reduction in freight rates, weather conditions, the European war, curtailment of mining operations by the copper companies and the large decrease in the shipments of coal over our line by the Washoe Mines which is controlled by the large smelter plants at Anaconda.

The balance sheet of June 30 1915 shows: Capital stock (com.), $1,000,000; mortgage bonds, $890,000; equipment bonds, &c., $50,970; and profit and loss, surplus, $85,756.—V. 89, p. 1281.

Morris & Essex RR.—*Admitted to Suit.*—

Vice-Chancellor Howell of N. J. on Oct. 5 signed an order admitting 500 additional stockholders of the company as co-complainants in the suit brought by the American Insurance Co. and others against the D. L. & W. RR. as lessee for an increased dividend on the stock, &c. The complainants now in the suit, it is stated, represent about 25% of the entire $15,000,000 capital stock. See V. 100, p. 1510, 1592, 1672, 1752, 1832, 2010.—V. 101, p. 48, 131, 527.

New York Connecting RR.—*Bridge Gap Closed.*—President Samuel Rea on Oct. 1 sent the following message to Gustav Lindenthal, chief engineer of East River Bridge Div.:

I congratulate you as designer and chief engineer of the East River arch bridge upon the closing of that great arch to-day. I regret I cannot be present to witness the physical linking in New York City of the New Haven and Pennsylvania systems and thus of the New England railroads with the trunk lines serving the West and South.

Within 18 months I hope we will see the completion of the New York Connecting RR. and of the 7th Ave. subway in Manhattan, which will conclude our comprehensive program for terminal development in and through New York City, adopted 13 years ago under the Presidency of A. J. Cassatt. With these projects completed, full opportunity will be afforded to measure the benefits of the New York Terminal improvements to the public, the country at large and to the company.—V. 101, p. 449.

Ocean Shore RR., California.—*Assessment.*—

An assessment, it is reported, of $3 per share has been levied on the stock.—V. 100, p. 1593.

Pennsylvania Co.—*Bonds Called.*—

1,334 ($1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1916, for payment at par on Nov. 1 at Girard Trust Co., Phila. Certificates should be presented on and after Nov. 2. Notice is also given of the following certificates heretofore called and remaining unpaid Sept. 15: Called for Nov. 1 1911, No. 7727.—V. 101, p. 1014, 846.

Pere Marquette RR.—*Foreclosure Decree.*—A decree of foreclosure and an order of sale of the property has been filed in the United States Court at Toledo by Federal Judge John M. Killits.

The upset price for the property (which is to be sold under the consolidated mortgage of 1901, subject to underlying bonds) is $14,000,000 and out of this sum is to come receivers' expenses, &c. The order consolidated several pending suits.—V. 101, p. 289, 528.

Rapid Transit in N. Y. City.—*Possible Lease.*—

See Long Island RR. above.

Construction, &c.—The following is authoritative:

For the construction of the new subway system there has already been paid out by the city, including the contributions from the Interborough and the B. R. T., more than $100,000,000, while the amount of the contracts already signed is $163,670,858. To this must be added $15,000,000, the cost of the elevated construction work, which is being done by the companies for themselves. This means that about five-sevenths of the total value of the work is now under contract, and that only 22 of the 86 construction contracts remain to be let.

The total estimated amount of material to be excavated on the new city-owned lines is 12,800,000 cubic yards, and up to the present about 10,000,000 cubic yards have actually been removed. It is reckoned that the quantity of concrete to be used will be 2,850,000 cu. yds., of which about 1,500,000 cu. yds. had already been put in place by Sept. 1. Of structural steel 620,000 tons will be required, and of this about 360,000 tons have already been erected or delivered.

The total number of men employed on the subway work on Sept. 1 was 19,748, of whom 16,089 were working on the city-owned lines and 3,659 on the contracts let by the companies.

The "cut-and-cover" system of construction which was used on the sections in Broadway and Seventh Ave. on which the recent fatal accidents occurred, was first applied to subway work in 1902 and has been used extensively since that time. The two accidents mentioned caused some nine deaths, and took place on sections for which the U. S. Realty & Improvement Co. was contractor. The accident on Broadway is attributed to a rock slide. See "Eng. News" of N. Y. for Sept. 30.]. In carrying out the dual system the P. S. Commission has had to spend about $3,500,000 in building some 40 miles of new sewers.

When finished the dual system will consist of 620 miles of single track railroad, including the 296 miles which were already in existence in the old subway and elevated lines. The total cost of constructing and equipping this system has been estimated at $330,000,000.—V. 101, p. 1014, 846.

Seaboard Air Line Ry.—*Consolidation with Carolina Atlantic & Western Approved by Directors—To Issue* $25,650,000 *Bonds.*—Chairman S. Davies Warfield on Thursday, after a meeting of the directors, gave out substantially the following statement regarding measures for carrying out the financial plan already announced (V. 101, p. 528):

Merger.—The directors approved articles of consolidation of the Seaboard Air Line Ry. Co. and the Carolina Atlantic & Western Ry., the plans in connection with which have already been announced, and a meeting of the stockholders to ratify the same is about to be called.

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New Bonds.—It will be recalled that under the new financial plan a mortgage is to be made, Guaranty Trust Co. of New York, trustee, with an authorized issue of $300,000,000 of bonds, issuable in series of varying maturity, interest and redemption rates. Under this new mortgage there will presently be issued 30-year 6% bonds approximately.....$25,650,000
To be retained in treasury, about..... $2,750,000
Remainder, a part thereof to be used in exchange for underlying bonds of constituent companies, and the balance [$20,743,000], has been sold to a syndicate which is under the direction of the Guaranty Trust Co. and Nat. City Bank, about 22,900,000

Stock of Consolidated Company.—The Seaboard Air Line Ry. Co. (the new company) will have an authorized capital stock of the same amount as the present Seaboard Air Line Ry., viz.: $100,000,000 divided into 1,000,000 shares of the par value of $100 each; of this there is to be presently issued:

Common Stock, (par $100).....$40,041,000
To be exchanged for an equal amount of common stock of the Seaboard Air Line Ry. ($37,516,000) and of the Carolina Atlantic & Western Ry. ($2,525,000).

Preferred Stock $27,280,000, now to be issued [without preference or priority of one part over another], par $100, as follows:
(*a*) 6% non-cumulative preferred..... $2,280,000
To be exchanged for $2,280,000 of the 5% Refunding bonds of the Caro. Atl. & W. Ry. now out, thus converting a fixed charge into pref. stock.
(*b*) 4% to 6% non-cum. preferred, having same pref. div. provisions as existing Seaboard pref., i. e., entitled to non-cum. pref. divs. at 4% per annum, and after 4% on the common stock, to an additional 2%, making 6% in all (but with right of conversion below stated).....$25,000,000
To be exchanged for the present $25,000,000 pref. stock.

Conversion Right.—To do away with the division of dividend right above mentioned, the option will be given to holders of all pref. stock exchanged for the present outstanding pref. stock from July 1 1916 and until July 1 1921: (1) To convert each share of the said pref. stock into (*a*) 2-3 of a share of pref. stock entitled to 6% straight non-cumulative dividends but calling for the same amount of cash required to pay 4% dividends on the converted stock, and (*b*) 1-3 of a share of common stock; or (2) to convert each share of pref. stock entitled to 4% and then 2% dividends as above stated, into one share of pref. stock limited to 5% non-cumulative dividends, thus giving up one-half the present right to 2% additional dividend.

All outstanding shares of the new pref. stock will be entitled to dividends in any year without preference or priority in time or order of declaration of payment between any of the shares thereof, but in the ratio of $6 for each share of 6% pref. stock outstanding to $4 for each share of 5% pref. stock outstanding and $4 for each share of 4% pref. stock until the 6% pref. stock shall have received its full 6% dividend and the other pref. shares shall receive full 4%, whereafter the 5% pref. stock, if any, may receive an additional amount up to the amount necessary to provide its full 5% dividend in such year.

As has been stated, it may be desirable to issue pref. stock in future financing; 4% plus 2% pref. stock could not be used to advantage for the purpose of financing or partially financing the requirements of the railway company, which the present plans of exchange and the right to issue new pref. stock contemplate in the future.

Sale of Bonds.—As indicated in the foregoing statement, the Guaranty Trust Co. and the National City Bank have formed a bankers' syndicate that has underwritten the purchase of $20,743,000 of the new 30-year 6% bonds. Later on a syndicate will be formed to market them.—V. 101, p. 528.

Scranton & Wilkes-Barre Traction Corporation.—

Pref. Stock Offered.—As shown last week (p. xv), Lamarche & Coady, New York, are offering at par (with 50% bonus in common stock), a block of 6%-7% Cumulative Preferred Stock. Divs. 6% to 1917, 7% thereafter, payable Q.-J.

Owns all the bonds and stock (except directors' shares) of Lackawanna & Wyoming Valley RR. Co., one of the most modern and substantially constructed of third-rail, double-track, interurban electric railroads. It connects Scranton (estimated population 141,000) and Wilkes-Barre (estimated population 75,000), important and wealthy manufacturing cities, situated only about 19 miles apart in the heart of the anthracite coal mining region. Total population tributary to the lines estimated at over 400,000.

Road is built entirely on private right-of-way, and owns valuable terminal properties located near the business centers of Scranton and Wilkes-Barre.

Data from President Wm. C. Sproul, Chester, Pa., Sept. 1 1915.

The line handles more than 90% of the through passenger traffic between Scranton and Wilkes-Barre and a reasonable share of the through and local freight and express business. Also owns all the stock of the Lackawanna & Wyoming Valley Power Co., which furnishes power to the railroad and to other large consumers in the vicinity.

Capitalization (compare bond offerings, V. 98, p. 1539, 1246; V. 97, p. 1735).
Common stock, authorized, $1,500,000; issued.....$1,500,000
Pref. stock (6%) $1,000,000. Issued, incl. present offering.. 700,000
First Ref. 5s, 1951, closed at $3,000,000..... 2,112,000
Reserved to retire a like amount of—
Prior Lien 5s (closed mortgage)..... 888,000
Collateral Trust 6s, 1934 (original offering by Bioren & Co.)..... 1,000,000

Capitalization of Lackawanna & Wyoming Valley RR. Co.: $1,850,000 capital stock and $5,000,000 1st M. 5% bonds. All these bonds and $1,848,750 of the capital stock are owned by Scranton & W.-B. Trac. Corp.

Earnings for Years ended July 31 1914 *and* 1915 *and Cal. Years* 1909 *to* 1912.

	1909.	1910.	1911.	1912.	1913-14.	1914-15.
Gross earnings	$560,967	$588,394	$600,109	$607,271	$666,310	$671,862
Net earnings after taxes, depreciation, &c.						$273,935
Annual interest on bonds (S. & W.-B. Trac. Corp.)						210,000
Balance, surplus						$63,935

Extraordinary engineering and expert expenses of over $18,000 were charged off to operating expenses.

Properties.—About 98 acres of land in Scranton and over 4 acres in Wilkes-Barre—exceedingly valuable terminal properties. Road practically all double-track, equivalent to about 50 miles single track; standard gauge 90-lb. rail on main line heavily ballasted with stone; 56 steel bridges concrete or stone abutments; tunnel cut nearly a mile through solid rock. Generating capacity of power house more than double the needs of the roads. Thirty multiple-unit motor passenger cars, 37 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with Lehigh Valley RR., D. L. & W. RR., Erie RR., Pennsylvania RR., D. & H. RR., Central RR. of N. J. and N. Y. Ont. & Western Ry.

Business Field.—Population of Scranton in 1910, 129,867, increase over 27% over 1900; Wilkes-Barre in 1910, 67,105, increase almost 30%. Within a 10-mile radius of Scranton there is an estimated population of 266,000, and within a 3-mile radius of Wilkes-Barre over 150,000. The company runs over 200 trains daily between these cities, the hourly expresses making the 20 miles in 30 minutes.

Outlook.—The present management (V. 98, p. 1158) found a large surplus of power available for distribution. Contracts have already been made with a large colliery company for the sale of power and similar arrangements are contemplated. A new 3,000 k. w. unit is being installed, largely increasing the capacity of the plant. A culm bank estimated at 500,000 tons has been acquired under favorable terms, and, it is estimated, will save 33 1-3% in the fuel expense for the next 20 years. The increased business already contracted for and the savings in fuel and operation should largely increase the net earnings. During the past year engineering and expert services were utilized to systematize the management and provide a plan for the expansion of the business. In spite of the late depression, our passenger earnings showed only an infinitesimal decrease. With recent renewed activity in the mining region a substantial increase is expected.

Equity.—The property represents a cash expenditure of over $7,200,000, against which there are outstanding only $4,000,000 of bonds, $700,000 cum. pref. stock and $1,500,000 common stock.—V. 98, p. 1539.

Southern Railway.—*Contracts.*—

The company has awarded contracts for the completion of the double-track system between Charlotte, N. C., and Washington, 385 miles.—V. 101, p. 443, 289.

Taunton (Mass.) & Pawtucket Street Ry.—*Decision.*—

A Boston financial paper on Oct. 7 said: "The full bench of the Supreme Judicial Court to-day affirmed a decree of the Superior Court authorizing the Federal Trust Co. to foreclose a mortgage given by the Bristol County Street Ry. Co. in 1901 to secure a bond issue of $200,000. In 1904 the company was declared bankrupt, and a receiver sold the property to persons who subsequently organized the Taunton & Pawtucket Street Ry. Co. The latter company attacked the validity of the bond issue, and also claimed that by a supplemental indenture the original mortgage did not include all property now contended for. The full Court holds that all the real estate, fixtures and rights of way owned by the Bristol County St. Ry. Co. at the time of the appointment of the receiver, was covered by mortgage and supplemental agreement."—V. 98, p. 1994.

Third Avenue Ry., New York.—*Bonds.*—

The New York P. S. Commission on Oct. 8 authorized the company to issue $2,020,500 1st M. 50-year 4% gold bonds; $4,000,000 have already been issued under the application for $6,650,000.—V. 101, p. 842, 775.

Tidewater Southern Ry., California.—*Assessment.*—

An assessment of 10c. per share was levied on the stockholders, delinquent Oct. 4. Sale day Nov. 1.—V. 101, p. 214.

Trans-Mississippi Terminal Co.—*Bonds, &c.*—

See Missouri Pacific Ry. under "Reports" above.—V. 99, p. 50.

Wabash RR.—*To Purchase Receiver's Certificates.*—

The joint reorganization committee, Winslow S. Pierce, Chairman, announces that holders of Receiver's Certificates matured Aug. 1 1915, may, on Oct. 11 and during the week beginning on that day, present their certificates to The Equitable Trust Co. of New York, where they will be purchased at their face value, together with the interest thereon at the rate of 6% per annum from Aug. 1 to Oct. 11.—V. 101, p. 1093, 847.

Washington (D. C.) Interurban Ry.—*Foreclosure Sale.*

The company's entire property will be sold at foreclosure sale at Berwyn Heights, Md., on Oct. 14 1915 by order of the U. S. District Court, Md.—V. 98, p. 1921.

Wilmington & Philadelphia Traction Co.—*Control.*—

The company has purchased the entire capital stock of the Wilmington & Southern Traction Co. with road between Wilmington and New Castle, 6 miles. The system, it is stated, now includes all the electric lines in Delaware, except the road between New Castle and Delaware City, for which negotiations are said to be pending.

See Wilmington Southern Traction Co. below.—V. 100, p. 2012.

Wilmington Southern Traction Co.—*New Bonds.*—

This company, whose entire capital stock ($250,000 common, $100,000 pref.) is now owned by Wilmington & Philadelphia Traction Co. (see that company above), has made a mortgage to the Wilmington Trust Co., as trustee, to secure $300,000 1st M. gold 5s (present issue to be $231,000), dated Oct. 1 1915 and due in 1965, int. A. & O., denom. $1,000. These bonds are guaranteed, principal and interest, by Wilm. & Phila. Trac. Co. Unissued bonds are reserved for 85% of cost of new construction. Pres., Van Horn Ely; V.-Pres. & Gen. Mgr., T. W. Wilson; Treas., C. N. Ryan.—V. 101, p. 1015.

Winona Interurban Ry., Warsaw, Ind.—*Plan.*—

The executive committee, at Warsaw, on July 1, wrote:

The road from Warsaw to Goshen, 25 miles of track, was opened in 1906, forming the Goshen Division. The Peru Division, Warsaw to Peru, 45 miles long, was put in operation in May 1910. The contractors who built the Goshen Division accepted bonds for two-thirds of the cost; most of the remaining bonds have been sold. The Peru Division was nearly all built on borrowed money with bonds as collateral. The total investment is approximately $2,500,000. The line of the Winona & Warsaw Ry. Co., also from Winona Lake to Warsaw, 2½ miles, is operated under 99-yr. lease, affording access to our car shops and power house at Winona Lake. The road has been operated economically and is in good repair.

The cost of maintenance, material, supplies and wages has gradually increased by nearly 50% since the road first started, but the rates received for passengers and freight are regulated by law and have remained practically unchanged. While the gross receipts have increased each year, except the last, about 10% per annum, the net earnings have not increased correspondingly. The result is that we are unable to earn fixed charges.

The bond account stands as follows: Issued (*a*) on Goshen Division, $750,000; sold, $698,000; unsold, but used as collateral for loans, $52,000. (*b*) On Peru Div., $1,593,700; sold, $290,200; used as collat., $1,303,500.

Balance Sheet June 30 1915 (*Total Each Side*, $5,179,108).

Road, equipment, &c.	$2,385,537	First mtge. bonds sold	$988,200
Common stock issued	16,000	Do (hypothecated)	1,355,500
Do (hypothecated)	584,000	Capital Stock—Common	600,000
Pref. stock (hypothecated)	259,475	Preferred stock sold	150,775
Do in treasury	189,750	Do (hypothecated)	259,475
Treasury bds. (hypothe'd).	1,355,500	Do unissued	189,750
Notes receivable	8,607	Accrued taxes	1,651
Working assets	11,310	Interest accrued	229,029
Accrued assets, &c.	3,025	Interest—advance	6,038
Current assets and cash	29,988	Notes payable	1,368,048
Contingent assets	12,620	Current liabilities	29,442
Profit and loss	323,296	Depreciation	1,200

For year ending June 30 1915 the total revenue was $218,621; net, after taxes, available for fixed charges, $53,288.

The deficit of $323,296, shown by the balance sheet, has been accumulating ever since the road began operation, and has been covered by loans made by friends of the road or by their deferring the collection of interest due. These conditions cannot continue indefinitely; creditors are clamoring for payment. The railway runs through a prosperous agricultural country, but there are no large cities on the line. Peru, Goshen and Warsaw are the only three cities touched, while there are a number of small towns of from 200 to 1,200 inhabitants. The farms between Warsaw and Peru are very large and the population contributary to the road is under the average. It is hoped, however, that the earnings will increase as the years go by so that no creditor will suffer loss.

Under the plan proposed over two years ago the Securities Investment Co. was organized as a holding co. to acquire the claims of creditors in exchange for its stock at par and to collect such of the int. as the railway could pay, and distribute it in dividends. Claims have thus been assigned by the Investment Co. and certificates of stock issued by it to the amount of $851,455, and while other creditors to the amount of more than $100,000 have signified their willingness to come in, it is not likely that the holders of more than $1,000,000 claims would accept the aforesaid stock. The executive committee, therefore, submits the following plan in order to save the road from forced sale. If a sufficient number of creditors assent, we have no doubt the Investment Co. will also adopt it.

The Winona Interurban Ry. Co. would issue $1,037,480 1st M. and $1,256,220 2d M. 5% 20-year bonds (interest payable semi-annually), to be, respectively, first and second liens on the entire property. The second mortgage would contain a provision that it is not to be foreclosed and that no suits will be brought for non-payment of interest or principal until there has been a default on interest or principal of the 1st M.

The company will take up the bonds (*a*) on Goshen Division by paying 60% of the face thereof with Consolidated 1st M. bonds at par, and the balance, 40%, with 2d M. bonds at par; (*b*) on Peru Division by paying 40% in Consolidated 1st M. bonds at par and the balance, 60%, with 2d M. bonds at par. The Goshen Division is showing better earning capacity than the Peru Div. and the Goshen bonds are worth 50% more.

The annual interest required for the new 1st M. bonds will be $54,374, while the net operating revenue of the company for the last fiscal year was $53,289. Any surplus after paying interest on the 1st M. bonds will be applied to interest on the 2d M. bonds. The old bonds will not be canceled but will be held by the Indiana Loan & Trust Co., trustee, as collateral security for the new bonds until such time as all of the old bonds are surrendered, when they will be canceled and the trust deeds securing them released. Int. will be calculated to and the new bonds dated July 1 1915.

Assenting bondholders are asked to deposit their bonds with Indiana Loan & Trust Co. of Warsaw, as trustee. The interest due Oct. 1 on the Peru Division bonds is in default. The July interest on Goshen bonds was paid at maturity. See V. 101, p. 1093.

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Youngstown & Southern Ry.—*Foreclosure Suit.*—The New York Trust Co., as trustee, for the bondholders, has brought suit to foreclose the $1,500,000 mortgage.—V. 100, p. 311.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co., N. Y.—*Contracts.*—President F. N. Eaton in a statement issued Oct. 4 says:

Munition contracts amount to $7,361,000 gross. No other negotiations for munitions pending. Delivery eight to nine months. Not having the proper machines or the class of workmen, munition contracts could not be materially increased. Number of cars to build approximately same as a year ago. If it would be economy to distribute these among the various shops, they could be completed within two or three months. Present demand for cars, light.—V. 100, p. 2163.

American Coal Products Co.—5% *Stock Dividend*—15% *Pref. Offered for Subscription*—$2,000,000 *Gold Notes to be Called.*—The company on Oct. 5 declared a dividend of 5% payable in common stock on or about Nov. 1 to holders of common stock of record Oct. 18. Both classes of stockholders will also be allowed to subscribe for 15% of new pref.

Digest of Statement by President William Hamlin Childs.

In order to relieve any suspense of our stockholders as to what action the directors would take in regard to dividends this fall, the increasing earnings have warranted immediate action, and the directors have therefore:

(1) Declared a 5% common stock dividend to holders of common stock of record Oct. 18 1915.

(2) Authorized to both common and pref. stockholders the right to subscribe 15% of their holdings, in pref. stock, at par, this to be offered to stockholders of record Oct. 29 1915. Subscription to be paid 25% in cash on Nov. 15 1915 and the balance of 75% in cash Dec. 20 1915. The money received from this subscription will be used to pay off the $2,000,000 of gold notes due July 1 1916, but which will be called and paid at par on Jan. 1 1916. The first div. on this new pref. stock will be payable Apr. 15 1916.

(3) Declared the usual dividend on the common stock of 1¼%, payable Jan. 1 to holders of record Dec. 24 1915; also the usual 1¾% on the pref. stock, payable Jan. 15 to holders of record Jan. 10.

It is to be noted that the 5% common stock issued as a dividend will participate in the subscription for the pref. stock at par. At present market prices of pref. and common stocks these declarations assure to the pref. stockholders an extra dividend of approximately 2½%, making their income for the year 9½%, and to common stockholders an extra dividend of approximately $10 50 per share, making the stock pay approximately 17½% for the year 1915. Compare V. 101, p. 371; V. 100, p. 1595, 1589.

American Gas Co., Philadelphia.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the $6,438,200 capital stock, payable Dec. 1 to holders of record Nov. 17. This puts the stock on an 8% basis, comparing with 7% paid since 1909.—V. 100, p. 1920, 1753.

American Malt Corporation.—*Dividend Changes.*—A quarterly dividend of 50 cts. has been declared on the pref. stock, payable Nov. 2 to holders of record Oct. 15. This is the first payment at the quarterly rate, previous declarations having been 1% each May and November.

The American Malting Co., nearly all of whose capital is owned by the Am. Malt Corp., has declared a semi-annual dividend of 70 cts. on the preferred stock, payable Nov. 1 to holders of record Oct. 15. The previous payment was 62 cts. in May last.—V. 101, p. 1093, 1015.

Amoskeag Manufacturing Co.—*Report.*—

June 30. Year—	Rec'd from Sales,	Cost of Manufac.	Insent'y Charge.	Net Profits.	Divi-dends.	Bal., Sur. or Def.
	$	$	$	$	%	$
1914-15	19,124,682	17,856,943	188,326	1,079,413	1,036,800	sp. 42,613
1913-14	20,658,269	19,393,851	258,470	1,022,887	1,036,800	df. 13,912

—V. 99, p. 1953.

Beacon Falls (Conn.) Rubber Shoe Co.—*New Pref. Stock.*—Blake Brothers & Co. offer at 105 and div. 6,500 shares 7% cum. pref. stock, callable as a whole at 115.

No bonded debt. Total net assets exceed $300 per share and net quick assets $150 per share of pref. stock. Average earnings for past eight years more than four times the full dividend on preferred.

Billings & Spencer Co., Hartford, Conn.—*Stock, &c.*—The shareholders will vote Oct. 26 (1) on reincorporating under the General Corporation Law of Connecticut as "The Billings & Spencer Company" with $300,000 capital stock in $25 shares, which will be distributed to holders of the present $200,000 stock 3 for 2, thus partly capitalizing surplus; (2) on authorizing the sale of an additional $200,000 stock, preferentially to shareholders pro rata, at not less than $37 50 a share prior to Jan. 1 1916 for expenditures in connection with the new plant at Park and Laurel Streets, Hartford. Charles E. Billings is President.

Booth Fisheries Co.—*Bonds Offered.*—C. W. Anderson & Co., Chicago, are offering at the market price, to yield over 7½% (see adv. on another page), $250,000 Sinking Fund 6% Debenture Gold bonds of 1911, due April 1 1926, but callable at 101 and int. The bankers report:

These bonds are part of an outstanding issue of $3,837,000, having a first lien (subject to only $336,000 1st M. serial bonds) on all the company's property, the book value of which is $15,819,931, with physical and quick assets, after depreciation, amounting to $8,624,105. Based on current quotations of the stock, there is an equity of $4,325,000 in excess of the bonds. Net earnings for 1914, $921,489, or over four times the annual interest charge. Sinking fund will retire about $3,500,000 bonds by maturity; quick assets of $1,250,000 must be maintained at all times.

The principal factor in the fisheries industry in the United States, engaged directly and through subsidiaries in buying and selling at wholesale and retail, fish, oysters and all lake and sea foods (including salmon and halibut) from the Atlantic and Pacific oceans, Gulf of Mexico and the Great Lakes. Distributing branches in over 70 of the leading cities of the United States. Also owns and operates four large modern public cold storage plants and fifteen salmon canneries. Outstanding capital stock: Preferred, $2,906,000 (has paid 7% yearly since organization); common, $5,000,000. Sinking fund debenture 6s authorized, $5,000,000; in treasury, $500,000; repurchased by sinking fund, $663,000; outstanding, $3,837,000.

It is estimated that the company will earn $1,000,000 net in 1915 and between $1,250,000 and $1,500,000 net annually during the next five years. The gross sales have increased from over $9,000,000 in 1911 to over $16,000,000 in 1914. The capacity of the profitable salmon packing department has been increased 33 1-3% this year. The earnings of the public cold storage plants are increasing each year. If the expectations of the management are realized, the company will earn enough in the next five years to retire all of their debenture bonds, in addition to continuing 7% preferred dividends and earning at least 7% on the common stock. Compare annual report, V. 100, p. 550.—V. 101, p. 616, 530.

Boston Cape Cod & New York Canal Co.—*Passage.*—The company has issued a statement regarding the canal, which is now open day and night for vessels drawing 20 ft.—V. 101, p. 848.

Capital City Water Co., Jefferson City, Mo.—*Bonds.*—The Missouri P. S. Commission on Sept. 30 authorized the company to issue, it is said, $330,000 bonds to refund a smaller amount now falling due. Pres., W. H. Donner; Sec. & Treas., Thos. Fleming Jr., both of Pittsburgh.

City Light & Water Co., Amarillo, Texas.—*Notes.*—Brooke, Stokes & Co., Phila., are placing at par and int. $250,000 One-Year 6% Secured Gold Notes, dated Sept. 1 1915 and due Sept. 1 1916, but callable at 101 and int. on 30 days' notice. A circular shows:

Authorized and outstanding, $250,000. Denom., $500 and $1,000. Interest J. & J. 15. Trustee, Guaranty Trust Co. of N. Y. Secured by deposit of $400,000 1st M. bonds, the entire outstanding issue, under the $2,000,000 mortgage. The company agrees that no more bonds shall be issued until the notes are paid. Proceeds of notes will retire all the $150,000 floating debt and provide for improvements, extensions, &c.

The company does the entire electric and water business without competition and under long-term franchises, in Amarillo, Tex., a substantial and growing city, population 13,585 (local census), against 9,957 in 1910 and 1,442 in 1900.

Properties: (a) Modern fireproof power plant, brick and stone, steam turbine equipment, 1,235 k. w. generating capacity. (b) A water supply pumping equipment and reservoir having a 1,000,000-gallon capacity and a standpipe giving a static head of 80 feet. (c) Electric transmission lines with 124 miles of wire distribution. (d) 36 miles of water mains covering the city. Appraised replacement value, excluding franchises, and other intangibles, over $569,000. The entire capital stock is owned by the Cities Service Co. of N. Y., which owns and operates over 70 public utility companies, serving over 2,000,000 people. (See p. 79 of "El. Ry." Section.)

Earnings, July 31 Years—	1914-15.	1913-14.	1912-13.
Gross earnings	$128,872	$120,881	$109,514
Net earnings	$54,604	$9,827	$24,688

One year's interest on the $250,000 notes calls for $15,000.

Computing-Tabulating-Recording Co.—*New Director.*—John W. Herbert has been elected a director, succeeding the late Benjamin F. Tracy. Mr. Herbert is a director of the American Snuff Co., Columbia Gas & Electric Co. and other corporations.—V. 100, p. 1540, 893.

Consolidated Gas El. Lt. & Power Co.—*Sub-Co. Stock.*—The 3,145 shares of stock issued in connection with the new Public Service Building was stock of the Building Company itself. The Consolidated Company, it is stated, will not issue any of its own stock in connection with the enterprise, though it will occupy a large part of the new structure. The bonds and pref. stock of the Building Co., recently offered, have it is announced, all been sold. Compare V. 101, p. 1017.

New Directors.—The following new directors are announced: Howard Bruce, Vice-President and General Manager of the Bartlett-Hayward Co.; Siegmund B. Zonneborn of the firm of Henry Sonneborn & Co.; Morton Otis of London, England, a member of the banking firm of Aldred & Co., and Frank M. Tait of New York, have been elected directors to fill existing vacancies.—V. 101, p. 1094, 1015.

Continental Coal Co., Chattanooga, Tenn.—*Deposits.*—The necessary 80% of the $2,100,000 bonds, it is stated, has been deposited with the Louisville Trust Co. to make operative the plan to reduce the interest to 3% to and including Jan. 1 1917. See V. 101, p. 530, 459.

Cudahy Packing Co., Chicago.—*Re-incorporation.*—The company, it is announced, is to be re-incorporated in Illinois as Cudahy & Co. and the capital stock increased from $12,000,000 to $14,000,000. Edward A. Cudahy, who resigned two years ago, will again become President, succeeding Joseph M. Cudahy, who, however, will remain a director. The "Chicago Herald" says that the aforesaid increase in the stock "will lower at first instance the book value of stock from 155, as it is now, to about 130." Compare V. 99, p. 1595, 1600.

Denver Union Water Co.—*Valuation.*—Announcement was made yesterday that the special master appointed by the Federal Court to ascertain from a valuation of the property as to whether the city ordinance reducing water rates was justifiable, has rendered his report that the property has a value of $13,415,899, and that the ordinance of the city which would permit the company to earn only 3.64% of this valuation would be confiscatory.

Status.—On Sept. 24 our representative visited the various properties of the company, as one of a party made up chiefly of members of the Investment Bankers' Association of America. He reports in part:

At Cheesman Lake, which is about 50 miles from the city in the heart of the Rockies at an altitude of over 7,000 feet, is located the massive Cheesman dam, considered to be one of the most important engineering projects in the West. This dam is constructed in the form of a horseshoe, extending across the Platte River about 700 ft. and rising over 200 ft. It is 176 ft. thick at the bottom and 18 ft. thick at the top, built of solid granite and concrete, and it forms what is said to be the deepest artificial reservoir in the world for the storage of water for domestic supply. The company also owns Marston Lake, lying near Wynatka, Colo., having a reservoir capacity of 6,400,000,000 gallons; this reservoir lies only 3¼ miles from the southwest corner of the city and has a maximum depth of 65 ft. It is connected by two conduits, each 48 in. in diameter, directly with the city. The combined capacity of all lines entering the city is stated to be about 100,000,000 gallons daily.

As water in Colorado on the eastern slope of the Rocky Mountains is a most valuable commodity, it can thus readily be seen why the city of Denver has been trying to purchase the company's system, and in the failure to do so on account of the inadequate sum offered ($7,000,000) for its properties and rights, has recently, on Aug. 21, through its Public Utilities Commission undertaken to purchase an irrigation plant and a small reservoir at a cost of $1,050,000. See item in "State and City" Department, (V. 101, p. 709.) While a contract of purchase has been signed, this deal has not been consummated on account of the strenuous opposition raised by the taxpayers, who have brought a number of injunction suits to restrain its sale to the city. [V. 98, p. 1996; V. 100, p. 1081. In one of these at least an injunction has been obtained which has prevented the sale of the bonds. —Ed.] It will be recalled that the city in 1910 authorized $8,000,000 4½% bonds for the development of a competitive water supply, but as yet no purchaser has been found because of a technicality making the bonds invalid per se. A recent estimate of the P. U. Commission has now raised the ultimate cost of a new water system to $12,750,000, and a new bond issue, if properly voted, may perhaps be offered for sale.

The Denver Union Water Co., which has capital outstanding of $7,500,000 and a bonded indebtedness of $12,000,000, also controls the South Platte Canal & Reservoir Co., making one of the largest private water systems operating in a single municipality. In 1908 it was appraised by a body of recognized water-works engineers to be worth $14,400,000 since which $2,500,000 has been expended for improvements. As recently as Oct. 1 1914 it was again appraised at $16,300,000, and it is stated that since that time about $350,000 has been expended on improvements. Its gross income is about $1,400,000 and oper. exp. & taxes about $400,000.

The plant is under the able direction of W. P. Robinson as Pres. and Gen. Mgr., John Evans as Vice-Pres. and Chairman of the Board, F. G. Moffat as Treas. and W. P. Miller as Sec. Its directorate is also composed of some of Denver's leading business men, capitalists and bankers, including John Evans, W. P. Robinson, F. G. Moffat, W. N. W. Blayney, W. P. Miller, John H. Porter, H. J. Alexander, W. F. Hayden, D. C. Dodge, E. S. Kassler, A. V. Hunter and Gerald Hughes. See V. 100, p. 1081, 143.

(Albert) Dickinson Co. (Seed Merchants), Chicago.—*Bonds.*—Greenebaum Sons Bank & Trust Co., Chicago, are offering, at par and int., 1st M. 6% serial bonds, part of an issue of $1,500,000. The bankers report in substance:

Bonds.—Total auth., $1,500,000; reserved for 6% of cost of future improvements, $150,000. Dated Oct. 1 1915, maturing on Oct. 1: $50,000 1917, $50,000 1918, $50,000 1919, $75,000 1920, $75,000 1921, $100,000 1922 and $1,100,000 1923, but callable Oct. 1 1916 at 105, Oct. 1 1917 at 104, Oct. 1 1918, and after at 103. Denom. $500 and $1,000. Int. A. & O.

A direct obligation of Albert Dickinson Co., seed merchants, established 1855, the largest concern of its kind in the U. S., and doing a world-wide business. Average earnings for past 5 years conservatively over $450,000.

Security.—Ownership of land and buildings (1) in property extending nearly 1,800 feet along brick thoroughfare in the new southwest manufacturing district of Chicago; 60 acres (10 more leased); new reinforced concrete and steel buildings, 420x420 ft., 3, 4 and 5 stories, with connecting subways with covered unloading platforms for 100 cars; railroad yard capacity, 350 cars. Steel tanks storage for 750,000 bushels of grain. (2) In smaller complete working unit at S. W. corner Clark and 16th streets on the L. S. & M. S. Ry. Company has the use of 2,000 ft. of water front

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on the drainage canal giving access to the Great Lakes and proposed deep-water way to the Gulf. [Stock, $250,000; surplus over $2,000,000. Incorporated in Illinois, &c.]

Recent valuation by expert appraisers: Land at 35th St., California Ave. and Drainage Canal (60 acres), $1,050,000, and improvements thereon, actual value, $1,738,000; additional building improvements to cost $250,000; land and buildings, Clark and 16th streets, $250,000; total, $3,288,000.

Dominion Steel Corporation, Montreal.—*Notes.*—The "Monetary Times" of Oct. 1 said:

At a meeting of directors held at Montreal provision for the payment of the $1,500,000 notes, due Nov. 1, was made. Sir Henry Pellatt stated that the corporation's bank loan had been reduced to about $1,800,000, and that the earnings by Nov. 1 would justify the redemption of the short-term notes. By the end of the fiscal year the directors would be in a position to consider the resumption of dividends on the pref. stock. The earnings justified this payment, but it is the intention to further improve the financial position of the co. before deciding on dividends.—V. 101, p. 848

East St. Louis Light & Power Co.—*Bonds.*—

Bodell & Co. and W. W. White & Co., of Providence, R. I., are offering jointly, at 96½ and interest, yielding 5.25%, a block of 1st M. 5% gold bonds dated June 1 1910 and due June 1 1940. Amount outstanding, $973,000. Compare V. 100, p. 2170, 2089.

Edison Electric Illuminating Co., Brockton.—*Stock.*—

The stockholders will vote Oct. 19 1915 on increasing the capital stock by the issue of 2,110 additional shares. If so authorized, the new stock will be offered at $140 a share to stockholders of record on Oct. 19, to the extent of one new share for each six old shares; subscriptions to be paid either in full on or before Dec. 1 1915, or $70 Dec. 1 1915 and $70 Feb. 1 1916. The proceeds, $295,400, will be used to retire $225,000 floating debt and for contemplated additions, &c.

Dividend disbursements after the semi-annual dividend of $4 per share, declared payable Nov. 1 1915, will be changed to quarterly (Q.-F.). New shares if paid for in full Dec. 1 will receive the Feb. dividend, if not, only interest at 4% per annum.—V. 97, p. 447.

General Electric Co.—*Strike Called.*—

On Oct. 5 some 10,000 men and women employed at the company's works in Schenectady went on strike for an 8-hour day.—V. 101, p. 216.

(The) Geo. A Boyden Pump Co., Balt.—*New Company.*

This company has been incorporated with $1,800,000 capital stock to manufacture pumps, pump machinery, contract for and erect pumping stations, manufacture marine equipment and machinery generally. Offices have been opened in the Maryland Casualty Building, Baltimore, and a site for a plant has been selected in the immediate suburbs of Baltimore. Officers: George A. Boyden, Pres.; J. Calvin Boyden, V.-Pres.; J. Hill Dawson, Treas.; Janon Fisher, Committee Chairman; Harry Carter Irwin, Sec.; George A. Boyden Jr., M. E., Supt.

Granby Consol. Mining, Smelting & Power Co., Ltd.

June 30. Year—	Gross Sales.	Net Profits.	Interest, Disc't, &c.	Dividends Paid.	Balance, Surp. or Def.
1914-15	$4,086,441	$1,340,559	$411,391	----------	sur. $929,168
1913-14	4,504,766	622,071	182,519	(6%) $899,901	def. 460,349

—V. 101, p. 849.

Hoster-Columbus Associated Breweries Co.—*Mtge.*—

The reorganized company has filed a $2,000,000 mortgage, with the Citizens' Savings & Trust Co., Cleveland, trustee, securing a like amount of 1st M. 25-yr. 6% bonds.—V. 101, p. 451, 291.

International Nickel Co., N. Y.—10% *Stock Dividend.*—The directors on Oct. 4 declared a dividend of 10%, payable in common stock on Nov. 1 to holders of the $38,031,500 common stock of record.

The quarterly cash dividend on the common shares was increased last June to 20% per annum the (present rate) having been previously 10% per annum since March 1913. The European war, it is understood, has benefited the company greatly.—V. 101, p. 451, 1016.

International Typesetting Machine Co. (of N. Y.)—*Plan Dated Sept.* 20.—The Reorganization Managers named below on Sept. 20 presented substantially the following plan:

Present Outstanding Capitalization and Libialities (Exclusive of Interest).

Pref. stock 7% cum.	$1,000,000	Receivers' certificates	$250,000
Common stock	2,977,300	Unsecured creditors, includ.	
First mortgage 6% bonds	1,000,000	gold and finance notes	816,000

Additional indebtedness, approximately $350,000, secured by $530,000 purchase-money notes and assigned accounts may be assumed or paid in the discretion of the reorganization managers in order to control the collateral for the benefit of the new company.

Proposed Capitalization of Successor Company to Be Organized under N. Y. Laws (After Foreclosure) without Fixed Charges.

First pref. (p. & d.) stock (par $100) entitled to cumulative dividends at rate of 8% per annum from Jan. 1 1916 (Q.-J.) callable at 120 and divs. for a redemption fund which will receive an amount equal to 50% of all sums distributed as dividends on 2d pref. and com. stock, but not to exceed $30,000 in any year. $1,500,000

To be sold (*a*) to creditors or underwriting syndicate, $500,000; (*b*) To others, $500,000 ---------- $1,000,000

Reserved for future requirements ---------- 500,000

Second Pref. (p. & d.) Stock (par $100), entitled to dividends at rate of 6% per annum from Jan. 1 1916 (J. & J.) cumulative from July 1 1918, and also exchangeable at option of holder, share for share, for common stock, in which case the number of shares of common stock will be increased accordingly ---------- 1,000,000

Entire issue to be exchanged for present 6% 1st M. bonds.

Common stock, no par value ---------- 30,000 shs.

To subscribers to $1,000,000 new First Pref. Stock ---- 10,000

To unsecured creditors, 7 shares for each $1,000 claims, about 5,712 shares; also if subscribing 25% of claims, 3 shares for each $1,000 claim, or to underwriting syndicate, about 2,448 shares ---------- 8,160

For future requirements of new company ---------- 5,840

For reorganization expenses, any surplus to new co. ---- 6,000

Voting trust for five years for any or all classes of stock, with Edward D. Adams, Morgan J. O'Brien and Marsden J. Perry as voting trustees.

William Shillaber and Charles D. Palmer will act as syndicate managers.

No mortgage is to be placed upon the real estate or plant without the consent of the holders of 75% of all the outstanding First Pref. Stock.

Terms offered to creditors of existing company: (*a*) Holders of 1st M. 6% bonds to receive 70% of their principal in new 2d Pref. stock at par and to the extent of 50% of their principal may, at their option, subscribe for the new stocks, receiving for each $1,000 subscribed in cash $1,000 new first pref. stock, $600 new 2d pref. stock, and 10 shares of new common stock. (*b*) Unsecured creditors to receive 7 shares of common stock for each $1,000 of their principal, and, to the extent of 25% of their principal, may subscribe for the new stocks, receiving for each $1,000 subscribed $1,000 new first pref. stock and 22 shares of new common stock. All subscriptions to be prorated if exceeding in the aggregate $500,000.

A syndicate has underwritten the above subscriptions offered to bondholders and unsecured creditors to the extent of $500,000 and new interests not heretofore connected with or interested in the existing company have subscribed $500,000, thus assuring $1,000,000 of new cash.

To participate bondholders and unsecured creditors must deposit their holdings or certificates of deposit representing same, with the Guaranty Trust Co. of N. Y. as depositary, prior to Nov. 1 1915, after which no deposits will be received except in the discretion of the reorg. managers.

Reorganization managers: Edward D. Adams, Henry E. Cooper and Richard H. Swartwout, with Livingston Platt, Sec., 120 Broadway, N. Y., and Guthrie, Banks & Van Sinderen as counsel, 44 Wall St.

Data from Receiver Erskine Hewitt (Appointed Dec. 16 1914).

On Feb. 1 1915, based on statistical data compiled by accountants from the records, first, of actual operation during the preceding year, and second, of the restricted operations during the first six weeks of the receivership, Charles D. Palmer, long one of the senior officials of the International Banking Corporation, rendered an exhaustive report regarding the enterprise and its prospects, in which I concurred. With the small capital at my command I succeeded in carrying on the business until Aug. 1 1915, during which period there were manufactured and sold over 150 machines, including many models "A" and models "B," and large quantities of supplies and matrices. For lack of working capital it was possible during 7 out of the 8 months to operate the plant to only about 30% of normal. On this basis it has met its operating charges. Having obtained further working capital by the sale of receiver's certificates, I operated during one month at 60% of normal, getting thereby an operating profit of about $19,000 net. I feel, therefore, that the original estimate as to the profitable nature of the business has been confirmed. The company has an excellent plant, an efficient technical organization, an excellent product and a good market. Given good business administration, ordinary banking credit and sufficient working capital, I estimate that after providing for all operating charges, including depreciation, insurance, taxes, &c., the business will within a reasonable period earn from $400,000 to $600,000 net per annum.

Balance Sheet Sept. 1 1915 (*Total Each Side*, $6,510,979).

Eq., patterns ($41,946), &c	$882,540	First mortgage bonds	$1,000,000
Materials, supplies, &c	364,741	Advances (secured)	356,490
Receivables	x1,017,915	Gold notes	529,000
Cash (held as trus., $17,207)	120,294	Notes payable	188,242
Receiver's accounts, &c	11,730	Receiver's certificates	251,755
New patents, &c	40,432	Int. on all foregoing items	98,439
Deficit	96,028	Accts. pay. (incl. receiv.)	109,753
Patent accounts	3,500,000	Preferred stock (7%)	1,000,000
Monoline Composing Co. stock	477,300	Common stock	2,977,300

x Includes $925,151 assigned as security for advances and receiver's certificates.—V. 101, p. 291.

Kansas Natural Gas Co.—*Decision.*—

A press report says: "The Kansas Supreme Court has held invalid the order of the lower court directing the receivers to increase the minimum rate on natural gas in the towns served by the company to 30 cents. The Kansas Utilities Commission had ordered a minimum rate of 28 cents, but the lower court enjoined this rate and directed a 30-cent rate to be put in effect. The present decision upholds the contention of the Commission that its power is supreme in the utility rate field and denies the power of the courts to make rates. However, the Court in effect holds that the rate as fixed by the Commission was too low, as under it the company could not earn a reasonable return. The Commission will therefore proceed to fix a reasonable rate. The decision held that the handling of natural gas in Kansas was not inter-State commerce, although the gas distributed came from Oklahoma. The receivers for the gas company will appeal the case to the U. S. Supreme Court on this and other issues for final review.—V. 101, p. 776, 451.

Kelly-Springfield Tire Co., N. Y.—*Dividend Increased.*—

A quarterly dividend of 3% has been declared on the $4,000,000 common stock, payable Nov. 1 to holders of record Oct. 15 1915. Dividends Nos. 1 to 3, paid quarterly Feb. 1 to Aug. 1 1915, were 1½%.—V. 100, p. 1756.

Keystone Telephone Co. of Phila.—*Bonds—Earnings.*—

Harper & Turner, Phila., are offering their block of $300,000 1st M. 30-year 5s of 1905 at the market price, yielding about 5.45%. Total outstanding, including this $300,000, $6,325,000.

Earnings of Combined Companies for 6 Months ended June 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Gross earnings	$670,620	$656,248	Interest charges	$158,664	$155,584
Net (after taxes)	$339,214	$332,934	Net surplus	$180,550	$177,350

—V. 101, p. 1095, 692.

Lake Superior Corporation.—*New Officers.*—

W. E. Stavert has been elected President to succeed Thomas Gibson, who continues as General Counsel. Harvey T. Underhill and A. H. Chitty were also elected directors, succeeding Chas. B. Gordon and J. Trater Taylor.—V. 101, p. 926, 920.

Lake of the Woods Milling Co.—*Earnings.*—

Year to Aug. 31—	Net Profits.	Int. on Bonds.	Pref. Divs. (7%)	Common Dividends.	Balance, Surplus.
1914-15	$518,920	$99,000	$105,000	(8%) $168,000	$146,920
1913-14	507,939	99,000	105,000	(8%) 168,000	135,939

The total surplus on Aug. 31 1915, after writing off $100,000 from property and good-will, was $935,994.—V. 99, p. 1671.

Lockport (N. Y.) Light, Heat & Power Co.—*May Raise Rates.*—The P. S. Commission has authorized this company, a subsidiary of the United Gas & Electric Corp., to increase its rates for electric light and power on a showing that it was not earning an adequate return on its invested capital.

The valuation of the fixed capital used in the electric business was placed at $467,436 and the new rates were predicated on this valuation. The new schedule will go into effect Nov. 1 and continue for three years.—V. 93, p. 1792.

Miami Copper Co.—*Dividend Increased.*—

The directors on Oct. 6 declared a quarterly dividend of $1 a share, payable Nov. 15 to stock of record Nov. 1, contrasting with 75 cts. and 50 cts. respectively, on Aug. 1 and May 10. This makes the total for 1915 $2 25 as against $1 50 in 1914, $2 in 1913 and $1 50 in 1912.—V. 101, p. 697.

Midvale Steel & Ordnance Co.—*Merger.*—This company was incorporated in Delaware on Oct. 5 with $100,000,000 of authorized capital, all of one class (par $50), and will, it is announced, take over 98% of the $9,750,000 capital stock of the Midvale Steel Co. (V. 101, p. 1095), the entire share capital of Remington Arms Co. and Worth Bros. Co., all of the properties of Coatesville Rolling Mills (operated by the Worth Bros. Co.), and options on extensive iron ore properties. Stock now to be issued $70,000,000; no bonds or mortgage, new or old.

Statement Issued by President W. E. Corey.

The Midvale Steel & Ordnance Co., organized in Delaware with an authorized capital stock of $100,000,000, divided into 2,000,000 shares of only one class of the par value of $50 each, to-day concluded a contract for the purchase of all of the capital stock of Worth Brothers Co., a Pennsylvania corporation, and for all the property and business of the Pennsylvania co-partnership trading as the Coatesville Rolling Mill Co.; also for somewhat more than 98% of the capital stock of the Midvale Steel Co. of Pennsylvania and or all of the capital stock of the Remington Arms Co. of Delaware, which last-named concern has contracted to manufacture 2,000,000 Enfield rifles for the British Government. The company has also under option 300,000,000 tons of iron ore. To acquire the above-named stock and property and provide working capital, $70,000,000 of the capital stock of the Midvale Steel & Ordnance Co. will be issued.

Neither the Midvale Steel & Ordnance Co. nor the three companies and firm whose capital stocks and properties it is acquiring, have any debts other than current, and no bonds or mortgages or preferred stock outstanding, and the aggregate working capital of the parent company and its subsidiaries will be in excess of $15,000,000. The money necessary to carry through the transaction has been privately subscribed at par for the stock.

Directors and Officers of the Midvale Steel & Ordnance Company.

Directors—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, Ambrose Monell, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, William P. Barba, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley Dodge and Frederic W. Allen.

Officers—President, W. E. Corey; Vice-President, A. C. Dinkey; Secretary and Treasurer, William B. Dickson.

[Mr. Wiggin is President of the Chase National Bank; Mr. Pryor is Vice-President of the Remington Arms & Ammunition Co.; Mr. Monell is President of the International Nickel Co.; Mr. Vanderlip is President of National City Bank; Mr. Dinkey is one of the old Carnegie Steel graduates; Messrs. Vauclain and Barba are Vice-Presidents of the Baldwin Locomotive Works; Mr. Sabin is President of the Guaranty Trust Co.; Mr. Dodge is President of the Remington Arms & Ammunition Co., and Mr. Allen is a member of Lee, Higginson & Co.]

The "New York Times" on Oct. 7 said:

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The Remington Arms Co. was recently organized to manufacture arms and ammunition at Eddystone, Penn., and it has leased properties of the Baldwin Locomotive Works and is building an other plant. It is a separate organization from the Remington Arms & Ammunition Co. of Ilion, N. Y., but Marcellus H. Dodge, President of that company, is a director of the new Midvale Company.

Mr. Corey would not tell where the ore under option is situated, but within the last week leading steel men have made an inspection of the properties of Pickands, Mather & Co., who have in the Lake Superior region one of the most important ore properties in the country. Pickands, Mather & Co. are controlled by practically the same interests as those that control the Lackawanna Steel Co.

The Cambria Steel Co., the Pennsylvania Steel Co., the Baldwin Locomotive Co. and other concerns the names of which had been mentioned in connection with the flotation of the new combination, are to have no part in the Midvale. Nor is there any likelihood, according to Mr. Corey, of there being subsequently a merger with the Bethlehem Steel Corporation. Mr. Corey said that he doubted if a merger with Charles M. Schwab's company would be legal, and said that there were no plans under way for bringing in other manufacturers.

The only strictly war business on the books of the new company is the order for 2,000,000 rifles, now being turned out at the Remington plant at Eddystone. The company has been formed primarily not for war contracts, but to produce high grades of steel, particularly for armor plate.

A controlling interest in the Midvale Co. was first acquired by William A. Read & Co., for themselves and associates, from W. J. Harrah, at $185 a share for $9,750,000 of stock. Subsequently a syndicate made up of W. E. Corey, E. G. Converse, F. A. Vanderlip and Percy A. Rockefeller acquired the stock for $22,000,000. [Not confirmed.—Ed. "Chronicle."]

There was a sale of 15 shares of new Midvale stock on the curb yesterday at 120. It was the understanding when this sale was made that the stock would have a par value of $100 instead of $50. The stock sold yesterday on the N. Y. curb at $60 to $73.50.—V. 100, p. 1095.

National Ice & Cold Storage Co. of Cal.—*Stock.*—
The stockholders will vote Dec. 3 on reducing the common capital stock from $15,000,000, par $100, to $5,000,000, par $100. The pref. will remain the same $5,000,000, making total auth., $10,000,000.—V. 100, p. 1172.

National Surety Co., N. Y.—*New Stock.*—Pres. Wm. B. Joyce, Oct. 4, wrote in substance:

The directors on Sept. 27 1915 decided to recommend an increase in the capital stock from $2,000,000 to $3,000,000, permitting stockholders to subscribe to the extent of 50% of their holdings, at $150 per share. It is estimated that the interest on the securities now owned and to be acquired from the proceeds of this sale will be within about $10,000 of enough to pay 12% on the total capitalization of $3,000,000. Our surety bond and burglary insurance business will afford additional income. Thus far this year the company has earned from such underwriting operations about $190,000, or at the rate of about $285,000 per annum, which, added to the income from investments, would make a total annual net income of $635,000. This we believe represents about what may be expected, unless something unusual happens. The entire $1,000,000 new stock has been underwritten by friends of the company without any expense whatever.—V. 101, p. 1096.

Northern California Power Co., Consol.—*Assessment.*
An assessment (No. 2) of $2 per share has been levied upon the capital stock; delinquent, Nov. 3; sale day, Nov. 24.—V. 101, p. 776.

Pacific Coast Co.—*Earnings for Fiscal Year.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Total Chgs., &c.	Total Divs.	Balance, Deficit.
1914-15	$6,284,493	$680,420	$8,669	$308,837	$446,250	$125,998
1913-14	7,063,650	825,685	9,248	259,375	681,250	105,691

The dividends as above include yearly: $76,250 (5%) on first pref., $160,000 (4%) on 2d pref. in 1914-15, against $220,000 (5½%) in 1913-14; and $210,000 (3%) on common stock, against $385,000 (5½%).—V. 101, p. 291.

Pennsylvania Steel Co.—*Merger Talk.*—
Rumor now favors the idea that this company and the Cambria Steel Co. will be merged and brought directly or indirectly under the control of the Bethlehem Steel Co. interests. It is denied that H. C. Frick is backing the merger of the Pennsylvania and Cambria companies, and it is added that the merger will take place "some time."—V. 101, p. 1096.

Pittsburgh Steel Ore Co.—*Notes.*—
See Pittsburgh Steel Co. under "Annual Reports" above.

Public Service Building Co.—*Stock.*—
See Consolidated Gas El. Lt. & Pow. Co., Balt., above.—V. 101, p. 1017.

(M.) Rumely Co., La Porte, Ind.—*Deposits.*—
It was announced on Oct. 4 that holders of over 95% of the outstanding note issues and a majority of each class of stock had assented to the plan of reorganization, which would probably be declared operative within a few days. In the mean time, the U. S. Mtge. & Trust Co., depositary for the notes, and the New York Trust Co., depositary for the stock, were authorized to receive further deposits until further orders of the committee. Compare V. 101, p. 851, 1096.

St. Cloud (Minn.) Public Service Co.—*Bonds Offered.*—Chicago Savings Bank & Trust Co., Elston, Clifford & Co., and Baker, Ayling & Co., are offering at par and int., by adv. on another page, $700,000 1st M. 6% 20-year gold bonds, dated Nov. 1 1914, due Nov. 1 1934. A first mortgage on the gas, electric light, power and street railway business in St. Cloud, Minn., and the electric light and power business in Sauk Rapids, Rockville, Cold Springs, Richmond, St. Joseph and Waite Park, Minn., the population served being about 19,000, 13,500 of these being in St. Cloud.

Interest payable M. & N. in Chicago or New York. Subject to redemption on any interst date at 105 and int. on or before Nov. 1 1920; at 104 and int. on or before Nov. 1 1925; at 103 and int. thereafter. Denom. $1,000, $500 and $100 (c*). Trustees, Chicago Savings Bank & Trust Co. and Lucius Teter. Incorporated in Minnesota in 1915.

Digest of Statement by Pres. A. G. Whitney, St. Cloud, Sept. 1 1915.

Capitaliz'n.	Auth.	Outstand'g.	Capitaliz'n—	Auth.	Outst'g.
Com. stock	$1,000,000	$1,000,000	1st pref. stock	$700,000	$135,000
2d pref. stock	300,000	200,000	1st mtge. bonds	4,000,000	700,000

The remaining bonds may be issued for 80% of the cost of future additions and improvements, but only when annual net earnings are twice the interest charges, including the bonds proposed, with only one exception, $100,000 being issuable for expenditures already made, when the net earnings are twice the interest charges, including these $100,000 bonds.

Earnings for Year ending July 31 1915 *and for Calendar Years* 1912 *to* 1914.

	1912.	1913.	1914.	1914-15
Gross earnings	$141,417	$183,378	$217,773	$235,276
Op. exp., rents, maint., taxes, &c.				$138,427
Net earnings (twice int. charge)				$96,848
Int. charges on these $700,000 1st M. 6s calls for				42,000

The net earnings for the cal. year 1915 should considerably exceed $100,000, and in a few years I believe will exceed $200,000.

Lease of St. Cloud Water Power Co.—Operates under 99 year lease at a rental of $36,000 per annum the entire hydro-electric property of the St. Cloud Water Power Co. located at St. Cloud (V. 92, p. 1182; V. 93, p. 414), thus assuring all the power which can be made available from the Mississippi River at this point (i. e., about 7,500 h. p.) at less than its real value. The rental can never be increased except with the consent of the trustee for these bonds under conditions protecting the bondholders.

Property.—Generates by water power 1,950 k. w., of which 800 k.w., at the North Station (owned by Public Service Co.) and 1,150 k. w., under lease of the Water Power Co. The Public Service Co. is now installing another unit of 400 k. w. It also owns a new steam turbine plant of 750 k. w. capacity, with room for further units adjacent to the hydro-electric station. In St. Cloud also owns a steam power emergency plant with 550 h. p. boilers. Our modern gas plant consists of two benches, and we are now installing a new 5-foot water gas set. [Now installed—Ed.]

The street railway line serves St. Cloud and connects it with Sauk Rapids and Waite Park, and a part of the outlying quarrying district, also the Great Northern shops [now employing over 1,000 men] outside the city limits, and connects the Great Northern and Northern Pacific stations which are on opposite sides of the city.

Valuation.—Independent engineers have placed the re-duplication value of our property, exclusive of good will or franchise values, at over $1,200,000. As a going concern I estimate it at $1,850,000.

Franchises.—Broad and liberal, in St. Cloud for 30 years from Dec. 1905.

City Contracts.—In St. Cloud these cover both street lighting and pumping city water; at Sauk Rapids, &c., lighting.

Rates.—For electric light, 10c. per k. w. hour, with usual sliding scales; gas, $1 25 per 1,000 ft.

Sinking Fund.—From May 1 1919, 5% of gross earnings to be invested in these bonds, which will be kept alive, their interest accruing to the fund. Based on present volume of business, two-thirds of the bonds now out should be retired before maturity.

Outlook.—The business is capable of great development. The increase in our gross income between Jan. 1 1913 and Jan. 1 1915 was 52%. During 1914 we added 273 lighting customers, 44 power customers and 43 gas customers. Extensions are contemplated to several other cities and towns, with an additional population of nearly 20,000 people.

St. Cloud is located on the Great Northern and Northern Pacific railways, 75 miles from Minneapolis, in a rich farming country, and in the heart of the quarrying business. Has shown a steady growth for several years, averaging 200 new buildings each year.

Ownership.—Practically the entire stock is owned in St. Cloud, and the writer has been at the head for the past 15 years.

St. Cloud (Minn.) Water Power Co.—*Lease.*—
See St. Cloud Public Service Co. above.—V. 93, p. 414.

Sears, Roebuck & Co.—*Total Sales.*—

1915—September—1914.	Decrease.	1915—9 Mos.—1914.	Increase.
$8,150,067	$8,757,287 6.93%	$75,477,300	$69,136,820 9.17%

—V. 101, p. 777, 452.

Southern Sierras Power Co.—*Bonds.*—
The Cal. RR. Commission has authorized the company to issue $948,000 bonds, of which $798,000 are to be used for paying the company's debt to its affiliated corporations, and the balance to pay notes and for additions.—V. 101, p. 374.

Triangle Film Corporation, N. Y.—*Prospectus.*—This company, whose films portray some of the well known stars on the American stage, were recently brought out at the Knickerbocker Theatre, N. Y. City, was incorporated in Va. July 20 1915, with $5,000,000 of auth. cap. stock in $5 shares, all now to be issued. No bonds. A circular says in substance:

Organized for the distribution of high-class motion pictures, and for the renting of films to theatres. The services of leading men in the industry, D. W. Griffith, Macklyn Sennett and Thomas H. Ince, have been secured for a minimum of three years, and they are making pictures featuring the most popular players of the day. Pictures are being made, or are contracted for, with Billie Burke, Raymond Hitchcock, DeWolf Hopper, Helen Ware, Douglas Fairbanks, Frank Keenan, Eddie Foy and many others. The company will own all of its films outright and thus have the world rights thereon. The majority stock is held by members of the board and is deposited with a trustee so that it cannot be disposed of for two years.

President Aitken was the organizer of the Mutual Film Corporation, and is President Reliance Motion Picture Corp., Majestic Motion Picture Co. and Epoch Producing Corporation, which controls "The Birth of a Nation," and Treasurer N. Y. Motion Picture Corp. and Keystone Film Co. Mr. Kessel is President N. Y. Motion Picture Corp., Keystone Film Co. and allied cos. Mr. Baumann has long been associated with Mr. Kessel in his motion picture productions. Mr. Griffith is the producer of "The Birth of a Nation," Mr. Ince is known for his productions, "The Battle of Gettysburg," "The Typhoon," &c. Mr. Sennett is the originator and producer of the Keystone Comedies. W. B. Joyce is President of National Surety Co.

Six weeks before the release date of their first pictures, enough business was secured to cover the total overhead expenses. The best theatres are applying for contracts for Triangle service. These include such houses as Liberty Theatre of N. Y., where Griffith's "Birth of a Nation" successfully inaugurated $2 pictures on Broadway; the Studebaker Theatre in Chicago, secured for Triangle pictures exclusively, and the Knickerbocker Theatre in New York, which opens in September [has opened] with the first of the Triangle releases. The profits from all of these sources at home and abroad are expected to be very substantial.

Directors (and officers): Harry E. Aitken, President; Adam Kessel Jr., Thomas H. Ince, Macklyn Sennett and David W. Griffith, Vice-Presidents; Charles O. Baumann, Secretary; William Webster, 45 Wall St., Treasurer; Seymour Stewart, J. P. Dunning, E. L. Thomas, Charles Kessel, Albert H. T. Banzhaf, W. B. Joyce, Harry E. Aitken and Walter N. Seligsberg.

Executive Committee: Harry E. Aitken, Adam Kessel Jr., William Webster. Registrar, Title Guar. & Trust Co. Office, of company 71 West 23d St., N. Y. See adv. on another page and issue of Sept. 4, p. xv.

[President Aitken was quoted this week as saying that the delivery of films is expected to aggregate upwards of $200,000 weekly with expenses of $125,000 and $150,000 for the next six months. Some sixty film-plays of the quality now being exhibited at the Knickerbocker Theatre, N. Y. City, will probably, it is stated, be sent throughout the country within a week or two, while an additional lot, now in preparation, will soon follow.]

United Cigar Manufacturers Co., N. Y.—*Purchase.*—
The company has acquired for cash the business of the firm of Bondy & Lederer.—V. 101, p. 445.

United Gas & Fuel Co. of Hamilton, Ont., Ltd.—*Earnings.*—Shapker, Waller & Co., Chicago report:

8 Mo. end.—Aug. 31'14.	Aug. 31'15.	8 Mo. end.—Aug. 31'14.	Aug. 31'15.
Gross income.	$334,647 $354,591	Bd.int.&misc.	$43,881 $43,196
Net (after tax.)	$94,007 $106,808	Surplus	$50,126 $63,612

Compare bond offering in V. 97, p. 1668.

Washington-Oregon Corp., Vancouver, Wash.—*Sale.*
The date of foreclosure sale has been extended to Oct. 30. See modified plan in V. 101, p. 1106, 1017.

Westinghouse Air Brake Co., Pittsburgh.—*Earnings.*

June 30. Year—	Net Profits.	Cash Dividends.	Balance, Sur. or Def.	Adjustments.	Total Surplus.
1914-15	$1,575,828	$3,140,650	def. $1,564,822	cred. $306,298	$4,390,341
1913-14	3,482,994	3,139,884	sur. 343,110	deb. 197,303	5,648,865

President H. H. Westinghouse in a circular letter says that orders for shrapnel accepted in April amounted to $17,930,000, on which deliveries will be made at the scheduled dates. The manufacturing profits, he says, will be substantial, but not unusual, because of the expense necessitated by the installation of special machinery and the construction of new buildings.—V. 100, p. 1444.

White Automobile Co., Cleveland.—*Stock Increase.*—The Cleveland "Leader" of Sept. 24 said:

Following a reduction in capital stock on Sept. 22 from $3,000,000 to $2,500,000, the company on Sept. 23 filed with the Secretary of State at Columbus application for an increase to $8,000,000. These changes are in line with the recent announcement by which notice was given of the calling of $500,000 pref. and the issue of an enlarged pref. stock, which will be distributed among members of the White family who desire to retain their investment, but to drop out of the active management. Holders of the old pref. were also given rights to the new pref. The public interest is limited to $500,000 of pref., all of the remaining stock being held closely by the White family.—V. 101, p. 619.

For other Investment News see page 1197.

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Reports and Documents.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1915.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.
September 14 1915.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1914 to June 30 1915, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1915.	*June* 30 1914.
Atchison Topeka & Santa Fe Railway	8,513.48 miles	8,339.72 miles
Rio Grande El Paso & Santa Fe RR	20.22 "	20.22 "
Gulf Colorado & Santa Fe Ry	1,937.71 "	1,595.89 "
Pecos & Northern Texas Ry	------	569.79 "
Panhandle & Santa Fe Ry	665.02 "	179.16 "
Texas & Gulf Ry	------	125.49 "
Gulf & Interstate Railway of Texas	------	71.33 "
Concho San Saba & Llano Valley RR	------	59.63 "
	11,136.43 "	10,961.23 "

Increase during the year, 175.20 miles.

The average mileage operated during the fiscal year ending June 30 1915 was 11,114.52 miles, being an increase of 206.00 miles as compared with the average mileage operated during the preceding fiscal year.

Under leases effective July 1 1914, the lines of the Pecos & Northern Texas Railway north of Sweetwater, Texas, were operated by the Panhandle & Santa Fe Railway, and the lines of the Texas & Gulf Railway, Gulf & Interstate Railway of Texas, Concho San Saba & Llano Valley Railroad and Pecos & Northern Texas Railway south of Sweetwater by the Gulf Colorado & Santa Fe Railway.

In addition to lines covered by this report, there were completed on June 30 1915 25.70 miles of additional line, all of which will be ready for operation in the near future.

The Company also controls, through ownership of stocks and bonds, other lines aggregating 228.92 miles, and is interested jointly with other companies in 606.08 miles.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1914 and 1915:

	1914.	1915.
Operating Revenues	$111,109,769 86	$117,665,587 46
Operating Expenses	73,469,333 68	76,091,553 69
Net Operating Revenue	$37,640,436 18	$41,574,033 77
Taxes	5,525,585 30	5,497,316 77
Uncollectible Railway Revenues	----------	25,316 43
Operating Income	$32,114,850 88	$36,051,400 57
Other Income	2,174,353 12	2,997,150 47
Gross Corporate Income	$34,289,204 00	$39,048,551 04
Rentals and Other Charges (see note)	1,218,827 08	2,131,942 03
	$33,070,376 92	$36,916,609 01
Interest on Bonds, including accrued interest on Adjustment Bonds	12,886,412 23	12,785,747 10
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	$20,183,964 69	$24,130,861 91
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 33 (2½%) paid Feb. 1 1915	$2,854,343 25	
No. 34 (2½%) paid Aug. 2 1915	2,854,343 25	
	$5,708,686 50	
Dividends on Common Stock—		
No. 37 (1¼%) paid Sept. 1 1914	$2,942,407 50	
No. 38 (1¼%) paid Dec. 1 1914	2,942,632 50	
No. 39 (1¼%) paid Mar. 1 1915	2,959,147 50	
No. 40 (1¼%) paid June 1 1915	2,997,142 50	
	11,841,330 00	
Appropriation for Fuel Reserve Fund	54,502 78	
California-Arizona Lines Bonds Sinking Fund	12,945 67	
Appropriated for Additions and Betterments	6,513,396 96	
		$24,130,861 91
Surplus to credit of Profit and Loss June 30 1914		$20,569,800 81
Additions to Profit and Loss Account (Sundry Adjustments)		11,421 10
Surplus to credit of Profit and Loss June 30 1915		$20,581,221 91

Note.—The increase of $913,114 95 in "Rentals and Other Charges" occurs chiefly in the item "Hire of Equipment," due mainly to the large grain crop and the necessity for using "foreign" cars to a greater extent than usual in handling it.

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies, the operations of which are not included in the System accounts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, at June 30 1915 aggregated $683,855,314 09, as compared with $671,814,299 94 at June 30 1914, an increase during the year of $12,041,014 15, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
Dodge City & Cimarron Valley Ry	$11,430 34	
Eastern Ry. of New Mexico	5,243 10	
Grand Canyon Ry	18,405 75	
Minkler Southern Ry	370,888 27	
Oil Fields & Santa Fe Ry	370,072 20	
Northwestern Pacific RR	155,800 00	
Rocky Mountain & Santa Fe Ry	3,000,000 00	
Union Passenger Depot Co. of Galveston	292,565 87	
Verde Valley Ry	24,000 00	
		$4,248,405 53
Additions and Betterments—System Lines:		
Fixed Property	$5,115,796 42	
Additional Equipment	2,464,431 34	
Betterments to Equipment	21,121 05	
		7,601,348 81
Fuel Lands and Other Properties:		
Real Estate held for future use	$154,038 72	
Tie and Timber Lands	23,700 91	
Miscellaneous Items	112,757 67	
		290,497 30
Other Investments		219,689 3
Total Charges		$12,359,940 98
Reduction of Book Values:		
California Arizona & Santa Fe Ry	$4,299 11	
San Francisco Terminal Property	6,000 00	
Western Oklahoma Ry	44,645 10	
Ice Plant, Belen	12,000 00	
Ice Plant, San Bernardino	59,792 89	
Santa Barbara Tie & Pole Co	7,189 73	
Fuel Lands	185,000 00	
		318,926 83
Net Increase in Capital Account during the year		$12,041,014 15

The item of $2,464,431 34 for "Additional Equipment" analyzes as follows:

727 Freight-Train Cars		$907,775 40
142 Passenger-Train Cars		2,455,292 99
1,927 Miscellaneous Work Cars		250,114 36
5 Miscellaneous Equipment		2,793 97
		$3,615,976 72
Less—Value of Equipment retired during the year as follows:		
47 Locomotives	$198,078 47	
2,789 Freight-Train Cars	881,085 34	
10 Passenger-Train Cars	30,259 48	
107 Miscellaneous Work Cars	37,381 97	
Adjustment of charges for locomotives received in prior years	4,740 12	
		$1,151,545 38
		$2,464,431 34

The 1,927 miscellaneous work cars included in equipment added and the 2,789 freight-train cars reported as retired include 1,925 cars, which, being permanently assigned to work service, were re-lettered in work service equipment series during the year and transferred from freight equipment to work service equipment at their depreciated value at time of re-lettering.

In addition to the equipment reported retired as above, 33 freight-train cars leased from the Oklahoma Central Railroad Co. were also retired during the year and liability therefor included in Other Unadjusted Credits in the General Balance Sheet.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	*Average Operated Mileage.*	*Total Expenditure.*	*Expenditure per Mile.*
1897	6,443.81	$3,443,884 82	$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415 01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,916.33	15,560,047 44	1,569 13
1911	10,350.13	16,686,145 45	1,612 17
1912	10,627.92	16,521,231 41	1,554 51
1913	10,750.31	19,415,224 63	1,806 02
1914	10,908.52	19,100,724 51	1,750 99
1915	11,114.52	19,764,535 40	1,778 26

For the year ending June 30 1915 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	$4,600.26
Per locomotive mile	.1674
Per freight car	128.99
Per freight car mile	.0119
Per passenger car, including mail and express	1,203.56
Per passenger car mile	.0139

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The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals. Refrigerator cars are not taken into consideration in arriving at freight car averages, such cars being operated by The Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures, during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	$6,282,923 15	$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43
1914	10,908.52	15,308,780 25	1,403 38
1915	11,114.52	16,514,467 89	1,485 85

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1915, in comparison with the previous year:

	Year Ending June 30 1915.	Year Ending June 30 1914.	Increase (+) or Decrease (—).
Operating Revenues—	$	$	$
Freight	80,504,393 33	73,638,388 01	+6,866,005 32
Passenger	27,823,063 87	28,497,232 68	—674,168 81
Mail, Express and Miscellaneous	9,338,130 26	8,974,149 17	+363,981 09
Total Oper. Revenues	117,665,587 46	111,109,769 86	+6,555,817 60
Operating Expenses—			
Maintenance of Way and Structures	16,514,467 89	15,425,729 81	+1,088,738 08
Maintenance of Equipment	19,764,535 40	19,213,342 69	+551,192 71
Traffic	2,649,174 86	2,521,773 79	+127,401 07
Transportation—Rail Line	34,827,705 34	33,899,108 43	+928,596 91
General	2,476,595 20	2,409,378 96	+67,216 24
Transportation for Investment—Cr	140,925 00	----------	—140,925 00
Total Oper. Expenses	76,091,553 69	73,469,333 68	+2,622,220 01
Net Operating Revenue	41,574,033 77	37,640,436 18	+3,933,597 59
Ratio of Operating Expenses to Operating Revenues	64.67	66.12	—1.45

Credits in full-face.

Note.—The Operating Expenses by general accounts used for comparative purposes are not the same as shown in the last annual report, but are revised in accordance with Classification of Operating Expenses as prescribed by the Inter-State Commerce Commission, effective July 1 1914.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	Average Miles Operated.	Gross Revenues, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Corporate Income.
1897 (18 mos.)	6,443.81	$44,532,628	$36,038,455	$8,440,387	$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,933	29,332,964	7,241,972	4,187,997
1900	7,341.34	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	107,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,859	19,660,241
1913	10,750.31	119,411,875	83,432,816	13,825,325	22,153,734
1914	10,908.52	113,284,122	80,213,746	12,886,412	20,183,964
1915	11,114.52	120,662,738	83,746,129	12,785,747	24,130,862

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65
1908	90,617,796 38	9,624 82
1909	94,265,716 87	9,624 00
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61
1913	116,896,251 98	10,873 75
1914	111,109,769 86	10,185 60
1915	117,665,587 46	10,586 65

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44
1914	73,638,388 01	28,497,232 68
1915	80,504,393 33	27,823,063 87

PROPERTY INVESTMENT AND RATE OF RETURN.

The development of the Company's business and of its efficiency have been due principally to the very large expenditures (over $308,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures, your Company has raised since 1896 over $218,000,000 of "new money" by the sale of bonds, which are now outstanding or which (in the case of many of the Convertible Bonds sold) are represented by Common Stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening Of Credit.a	Per Cent Income of Property Investment.
1896 (6 months)	$372,104,262 77	$2,432,870 06	.65
1897	387,957,477 68	6,070,364 45	1.57
1898	392,169,842 02	8,871,947 26	2.26
1899	399,527,444 30	11,409,315 36	2.86
1900	407,187,811 22	17,064,850 91	4.19
1901	419,541,440 17	21,196,714 38	5.05
1902	439,911,035 33	23,921,018 14	5.44
1903	454,290,057 89	23,032,814 51	5.07
1904	466,273,139 34	24,778,541 31	5.31
1905	473,020,998 79	21,353,856 15	4.51
1906	496,782,342 35	28,355,393 34	5.71
1907	519,004,129 48	32,724,274 07	6.31
1908	541,727,328 96	25,633,510 34	4 73
1909	548,251,270 97	33,523,437 28	6.11
1910	579,793,768 23	32,387,712 39	5.58
1911	609,287,764 18	34,102,511 86	5.59
1912	621,869,989 29	33,321,100 75	5.36
1913	640,263,756 10	36,078,744 55	5.63
1914	651,428,708 11	33,070,376 92	5.08
1915	683,855,314 09	36,928,030 11	5.40
Annual average	$508,625,494 75	$24,936,276 11	4.90

* The amounts above shown as "Property Investment" do not include anything for necessary working capital, such as materials and supplies and cash. Ordinarily, such necessary working capital considerably exceeds $35,000,000.

In the years 1901 to 1908 the "Property Investment" was reduced by "writing off" sums aggregating $21,066,685 78, which sums are excluded from the "Property Investment" as above stated.

The figures for the years 1910 to 1914, inclusive, are not the same as shown in the corresponding table of annual report for the previous year, but are revised to conform to the Inter-State Commerce Commission's classification of "General Balance Sheet Accounts," effective July 1 1914.

a The "Income" shown above is determined after allowing for adjustments made through profit and loss.

The striking fact emphasized by the foregoing statement is that the earnings on the entire investment are now not much more than five per cent per annum, and it must be borne in mind that of these earnings it is necessary to appropriate a considerable amount each year for additions and betterments to preserve the Company's credit.

The ability of your Company, under the conditions which this statement exhibits, to pay six per cent on the common stock, is due to the fact that it pays an average of only slightly more than four per cent on its bonded debt, much of the bonded debt having been created when money could be obtained at or near four per cent.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1914 consisted of:

Common	$195,811,500 00	
Preferred	114,173,730 00	
		$309,985,230 00
Issued during the year:		
Common Stock issued in exchange for Convertible Bonds retired		4,678,000 00
Capital Stock outstanding June 30 1915:		
Common	$200,489,500 00	
Preferred	114,173,730 00	
		$314,663,230 00
The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1914 to		$313,193,648 50

The following changes in the Funded Debt occurred during the year:

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Obligations Issued:		
Convertible 4% Bonds	$977,000 00	
Rocky Mountain Division 4% Bonds	3,000,000 00	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	10,866 90	— 3,987,866 90
Obligations Purchased or Retired:		
Serial Debenture 4% Bonds	$5,000 00	
Convertible 4% Bonds	4,678,000 00	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	9,733 00	
Chicago & St. Louis Ry. Co. First Mortgage 6% Bonds	1,498,000 00	
Funded Debt Matured Unpaid included in General Balance Sheet under "Current Liabilities"	15,500 00	— 6,206,233 00
Decrease of Funded Debt		$2,218,366 10
Total System Funded Debt outstanding June 30 1915		$310,975,282 40

Interest charges for year ending June 30 1916 will be approximately $12,678,840, or an average monthly charge of about $1,056,570. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1915, aggregating $2,007,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1915 $21,186,791 95 cash, and had available $5,278,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

During the year $977,000 of Convertible Four Per Cent Bonds, which formed part of the Company's treasury assets, were sold for cash, realizing $997,702 50.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund June 30 1914	$1,778,332 02
Added during the year	54,502 78
In Fund June 30 1915	$1,832,834 80

OKLAHOMA CENTRAL RAILROAD.

This line, extending from Chickasha, Oklahoma, to Lehigh, Oklahoma, a distance of 133 miles, crossing your main line at Purcell and Byars, was leased by your Company effective August 1 1914, for a term of five years, and has since that date been operated as a part of its System. The line serves a fairly good agricultural country, but the main purpose in leasing it was to secure coal from the Lehigh fields for use on the System and to permit of supplying the demand for coal at points in northern Texas.

OIL FIELDS AND SANTA FE RAILWAY.

This company was formed to acquire certain lines extending from Cushing to Pemeta, Oklahoma, and from Jennings to Oilton, Oklahoma, tapping the so-called Cushing Oil Field, which is an important source of supply for fuel oil. A line from Pemeta to Oilton, connecting the railroads purchased, and an extension from Pemeta to Drumright, are now under construction. The lines acquired, together with those now being built, will aggregate about 27 miles of railway, which, upon the completion of construction, will be operated, under lease, by your Company as a part of its system, and will, it is believed, make a valuable feeder to your main line, with which it connects at Cushing.

ROCKY MOUNTAIN & SANTA FE RAILWAY.

Reference was made in the last annual report to an agreement with the St. Louis Rocky Mountain & Pacific Company, under which your Company took possession of this line (then known as the St. Louis Rocky Mountain & Pacific Railway) on August 1 1913 under a certain contract of purchase. The conditions of the purchase contract have been met and $3,000,000 of Four Per Cent Rocky Mountain Division Bonds have been issued in acquisition of the stock and indebtedness of the Rocky Mountain & Santa Fe Railway Company, which owns this line; and the line has been leased to your Company.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

Track laying on the line of this Company (whose capital stock is owned one-half by your Company and one-half by the Southern Pacific Company) from Willets to Shively, a distance of 105.64 miles, has been completed, and the line was placed in operation on July 1 1915. This construction closes the gap in the mileage and has made possible the establishment of through train service between Eureka on the north and San Francisco Bay on the south.

UNION PASSENGER STATION, KANSAS CITY.

The new passenger station and appurtenant facilities at Kansas City, which have been in process of construction since August 1911, were placed in operation November 1, 1914. The new facilities constitute one of the largest and most complete passenger terminals in the country and represent a very large investment. The heavy fixed charge which this investment entails and the maintenance and operation of these extensive facilities place a large expense upon the Kansas City railroads, all of whom are using the new station; however, the new facilities are a great accommodation to the public and, of course, materially improve operating conditions at Kansas City.

TAXES.

Instead of showing the customary large increase, the fiscal year just closed shows a decrease in taxes of $28,268 53. The tax accruals for the fiscal year ending June 30 1914, were $5,525,585 30, while the accruals for the fiscal year ending June 30 1915, were but $5,497,316 77. However, information so far received pertaining to assessments and rates for the present fiscal year indicates the decrease was temporary only and that we will this year show another substantial increase.

In the report of last year your attention was called to the alarming growth of public expenditures, and the fear was expressed that expenditures for good roads were likely to assume large proportions. States are vying with States, and counties with counties, and the worst fears of a year ago are being realized. Road improvement and construction projects are approved and bond issues voted with but little regard to the ability of the taxpayers to bear the burden, and with even less consideration of the utility and permanency of the roads. Yuma County, Arizona, well illustrates the recklessness with which people are now spending money. This county, with a population of but 7,730, and but little wealth other than railroad property, and having a bonded indebtedness of $138,791, has just approved a bond issue of $500,000 for the improvement of its highways.

Your officials are doing everything in their power to check the unwise and improper expenditure of public funds by arousing the taxpayers and by encouraging associations of taxpayers to fight for efficiency and economy. Their efforts have generally borne good fruit and encourage them to carry on the struggle.

REVISED ACCOUNTING RULES OF THE INTERSTATE COMMERCE COMMISSION.

The Inter-State Commerce Commission issued, effective July 1 1907, its first classifications, pursuant to the Act to Regulate Commerce, as amended, with the purpose of establishing a uniform system of accounts for steam roads. These classifications related to operating revenues and expenses, expenditures for road and equipment, and locomotive, car, and train miles; later these were followed by instructions pertaining to income, profit and loss, and balance sheet accounts. These classifications, which had been under review for a considerable period, were revised and reissued effective July 1 1914. Certain expenditures which formerly at the option of the carriers were chargeable to Operating Expenses, are, under the revised classifications, obligatory charges to Capital Account. As a result of these changes the operating expenses of your Company for the year covered by this report were relieved of charges aggregating upwards of $600,000, with corresponding increase in the charges to Additions and Betterments as compared with what they would otherwise have been. The greater part of this amount represents transportation charges on men employed and material used in improvement work, increased weight of second-hand rail, and necessary fastenings and appurtenances applied during the year in track renewals. The revised classifications also account for the change in the form of the general balance sheet as shown on following pages.

GENERAL.

The year has been the largest as to earnings, both gross and net, in the history of the Company. Two reasons contributed mainly to this result, viz.: the unprecedented wheat crop of Kansas and the largely increased yield of agricultural products of all kinds in the so-called "Plains Country" in Western Texas and Western Oklahoma. These two items were more than sufficient to overcome a falling off of $1,304,472 05 in net revenue of the lines west of Albuquerque.

The wheat of Kansas and Oklahoma was largely exported via Galveston, thus giving your properties the longest possible haul and the largest possible earnings, and this has created so marked an improvement in business of your Texas lines as to make their net earnings much more than ever before.

The Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego have created some passenger business but at such low rates as to afford little, if any, profit.

Relations with the general public, especially that portion residing along the line, are quite satisfactory, but contest is being made as to rates in various States before both commissions and courts. There is little demur to the proposition that the railroads need more money but each class of shippers is firm in the view that the increase should not come from it.

The general merchandise rates all over the country (now lower than anywhere else in the world) could be doubled and the ordinary living expense of each family would be so little increased that the head of the family would not know of this advance unless somebody told him. A large part of the trouble about rates comes from certain classes of middle men who contribute little to the prosperity of the country but who are well organized and consequently influential.

It is too early to measure accurately the effect of the Panama Canal. But it is evident that the loss of revenue on that account is very substantial and already it probably is considerably in excess of $1,000,000 per year.

Your Directors are pleased to record their appreciation of loyal and efficient service by officers and employees.

EDWARD P. RIPLEY, *President.*

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GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1915.

	Additions and Betterments.	*Construction.*	*Other Expenditures.*	*Total.*
Atchison Topeka & Santa Fe Railway	$1,550,539 24	----------	Cr.$2,704 24	$1,547,835 00
Atchison Topeka & Santa Fe Railway (Coast Lines)	1,878,389 41	----------	----------	1,878,389 41
California Arizona & Santa Fe Railway	263,292 12	----------	Cr.4,299 11	258,993 01
Cane Belt Railroad	26,081 61	----------	----------	26,081 61
Concho San Saba & Llano Valley Railroad	109 54	----------	----------	109 54
Dodge City & Cimarron Valley Railway	26 19	$11,430 34	----------	11,456 53
Eastern Railway of New Mexico System	121,952 27	5,243 10	----------	127,195 37
Garden City Gulf & Northern Railroad	1,490 22	----------	----------	1,490 22
Gulf & Interstate Railway of Texas	15,531 55	----------	----------	15,531 55
Gulf & Interstate Railway of Texas—Santa Fe Dock & Channel Co.	1,308 17	----------	----------	1,308 17
Gulf Beaumont & Great Northern Railway	13,518 25	----------	----------	13,518 25
Gulf Beaumont & Kansas City Railway	39,090 35	----------	----------	39,090 35
Gulf Colorado & Santa Fe Railway	278,922 60	----------	----------	278,922 60
Jasper & Eastern Railway	14,512 43	----------	----------	14,512 43
Minkler Southern Railway	----------	370,888 27	----------	370,888 27
Oil Fields & Santa Fe Railway	----------	370,072 20	----------	370,072 20
Panhandle & Santa Fe Railway	132,101 41	----------	----------	132,101 41
Rio Grande El Paso & Santa Fe Railroad	7,603 98	----------	----------	7,603 98
Rocky Mountain & Santa Fe Railway	----------	----------	3,000,000 00	3,000,000 00
San Francisco Terminal Property	----------	----------	Cr.6,000 00	Cr.6,000 00
Santa Fe Pacific Railroad	----------	----------	50 00	50 00
Santa Fe Land Improvement Company	3,239,282 76	----------	----------	3,239,282 76
Texas & Gulf Railway	17,596 71	----------	----------	17,596 71
Union Passenger Depot Company of Galveston	----------	----------	292,565 87	292,565 87
Verde Valley Railway	----------	----------	24,000 00	24,000 00
Western Oklahoma Railway	----------	Cr.44,645 10	----------	Cr.44,645 10
	$7,601,348 81	$712,988 81	$3,303,612 52	$11,617,950 14

GENERAL BALANCE SHEET—EXHIBIT A—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1914, as published in Annual Report		$631,761,174 75
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending June 30 1914		15,814,343 25
		$647,575,518 00

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1914, as shown in Annual Report		$11,180,112 95
Expenditures during the Fiscal Year ending June 30 1915:		
Grand Canyon Ry	$18,405 75	
Northwestern Pacific Railroad	155,800 00	
Oakland Wharf Property	90,123 08	
Rails and Fastenings leased to various parties	115,411 91	
Real Estate held for future use	63,915 64	
Tie and Timber Lands	23,700 91	
	$467,357 29	
Deductions:		
Chanslor-Canfield Midway Oil Co.	$185,000 00	
Ice Plant, Belen	12,000 00	
Ice Plant, San Bernardino	59,792 89	
Santa Barbara Tie & Pole Co	7,189 73	
	$263,982 62	
		$203,374 67
		$11,383,487 62

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK JUNE 30 1915.

	*Issued.**	*In Treasury.*	*Outstanding.*
Common	$200,534,000	$44,500	$200,489,500
Preferred	114,199,530	25,800	114,173,730
	$314,733,530	$70,300	$314,663,230

* Not including $17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT JUNE 30 1915.

Class of Bond—	*Int. Rate.*	*Issued.*	*In Treasury.*	*Outstanding.**
General Mortgage—Due October 1 1995	4%	$152,562,500	$1,928,000	$150,634,500
Adjustment Mortgage—Due July 1 1995	4%	51,728,000	382,000	51,346,000
Convertible—Due June 1 1955	4%	15,284,000	---------	15,284,000
Convertible—Due June 1 1960	4%	25,146,000	---------	25,146,000
Convertible—Due June 1 1917	5%	8,747,000	---------	8,747,000
Transcontinental Short Line—Due July 1 1958	4%	17,000,000	---------	17,000,000
California-Arizona Lines—Due March 1 1962	4½%	18,310,561	14,599	18,295,962
Eastern Oklahoma Division—Due March 1 1928	4%	9,603,000	---------	9,603,000
Rocky Mountain Division—Due January 1 1965	4%	3,000,000	---------	3,000,000
San Francisco & San Joaquin Valley Ry.—Due October 1 1940	5%	6,000,000	---------	6,000,000
Santa Fe Prescott & Phoenix Ry.—Due September 1 1942	5%	4,940,000	---------	4,940,000
Chicago Santa Fe & California Ry.—Due January 1 1937	5%	560,000	---------	560,000
Hutchinson & Southern Ry.—Due January 1 1928	5%	192,000	---------	192,000
Prescott & Eastern RR.—Due April 1 1928	5%	224,000	---------	224,000
Miscellaneous Bonds	-----	3,850	1,030	2,820
		$313,300,911	$2,325,629	$310,975,282

* Not including Funded Debt Matured Unpaid amounting at June 30 1915 to $15,500, which, under the rules of the Inter-State Commerce Commission, is included in the General Balance Sheet under "Current Liabilities."

Wisconsin River Power Co.—*Bonds, &c.*—

Touching this property, recently purchased by John I. Beggs of St. Louis, Devitt, Tremble & Co., who earlier in the year offered an additional $400,000 of the 1st M. bonds at 95 and int., with 50% of stock (the original $3,000,000 were placed at 90 with like bonus), report:

First M. 5% bonds dated May 1 1911. Denom. $1,000 and $500. Due May 1 1941. Subject to call on and after May 1 1921 at 105 and int. Trustee, Cont. & Comm. Tr. & Sav. Bank, Chicago. Total authorized $5,000,000; issued, $3,400,000. Additional bonds issuable only for 80% of cost of extensions and improvements. Stock, $3,000,000, all of one class and all out. A Wisconsin corporation. Owns a modern hydro-electric plant located at Prairie du Sac, Wisc., on the Wisconsin River about 25 miles northwest of Madison, including in fee simple the dam site, land for storage purposes, transmission lines (of steel-tower construction) built on private right-of-way. Plant develops to-day about 22,000 h. p., which will be increased to 30,000 h. p. on and after Sept. of this year, with an ultimate capacity of 40,000 h. p., to be installed as markets develope.

Date from (Late) President Magnus Swenson, March 12 1915.

Current is now being supplied to (a) Milwaukee Electric Ry. & Light Co. under a 30-year contract, agreeing to take 84,000 k. w. h. per day, with a peak load of 6,000 k. w., at ½ cent per k. w. h., and also 42,000 k. w. h. at 4-10 of a cent per k. w. h., with a corresponding peak, up to 60% of the total available output as a maximum; value of this contract, $214,000 per year. (b) To Prairie du Sac, Sauk City, Mazomanie, Black Earth and Mount Horeb, under 20-year contracts, delivery being made at 2 cts. per k. w. h. directly to their own transmission lines, built to our power plant. These contracts will yield about $16,000 per year, with good prospects of a rapid increase. Population (last census): Sauk City, 867; Prairie du Sac, 699; Mazomanie, 917; Black Earth, 479; Mount Horeb, 1,048.

We have also a 25-year contract with the Madison Gas & Electric Co. to furnish all the electric current used in Madison, a rapidly growing city of 30,000 people. This contract calls for the delivery of 3,750 k. w. and an annual consumption of about 10,000,000 k. w. h. at a price of 7-10 cts. per k. w. h.; also, at a higher price, for an annual increase of about 20% for five years, when the estimated total consumption will reach 20,000,000 k. w. h. We expect to begin service to Madison about Sept. 1, and the annual income will be about $70,000, with an annual increase of about 25%.

Lodi, Dane, Waunakee and Middleton, situated between Madison and Prairie du Sac, are ready to take power as soon as the line is built. The income from these towns will begin at about $12,000 per year. Charge, about 3 cts. per k. w. h.

The estimated average annual output of the plant is 100,000,000 k. w. h., so that the above contracts represent probably a total consumption of from 50% to 60% of its capacity.

K. W. H. Required Per Year to Fill said Contracts—Income Therefrom.

Milwaukee Electric Railway & Light Co.	46,000,000	k.w.h.	$214,000
Sauk City, Prairie du Sac, Mazomanie, Black Earth, Mount Horeb	800,000	"	16,000
Madison Gas & Electric Co.	10,000,000	"	70,000
Lodi, Dane, Waunakee, Middleton	400,000	"	12,000
Total	57,200,000	"	$312,000
Oper. exp., $37,000; taxes, $20,000; int. on $3,400,000 5s			$170,000
			$227,000
Balance, surplus, on basis explained above			$85,000

In order to serve Madison and provide for other contracts now pending, we shall build a transmission line into Madison and add two more units to the plant at Prairie du Sac.

We have contracts now pending with a large number of places all within 40 miles of our plant, or present transmission lines, calling for an annual output of about 12,000,000 k. w. h., at prices in excess of 1¼ cts. per k. w. h., which will add about $180,000 to our annual income; and there still remains, after allowing liberally for line and transformer losses, about 30,000,000 k. w. h. to be sold. Estimating the balance at as low as ½ ct. per k. w. h. ($150,000), the gross income, when the total output is sold, will be about $640,000 per year, while the increase in operating expenses and fixed charges will be comparatively small.

Our franchises, both from the State and from the Federal Government, are in perpetuity and without any charges or payments to either Government except the ordinary State tax. Compare V. 101, p. 1106.

CURRENT NOTICE.

—Glover & MacGregor, 345 Fourth Avenue, Pittsburgh, have issued an October circular of investment securities which the firm will mail to inquirers. The list includes Pennsylvania municipal bonds which are legal investment for trust funds under Pennsylvania laws, free from State, war and income taxes. Proposals will be entertained from investors to exchange any of their present holdings for the municipal bonds mentioned in this circular, netting 4.20 to 4.25%. The firm's remarks on the bonds of the American Water Works & Electric Co. are of special interest to prospective investors in this property.

—Mark C. Steinberg and Louis M. Steinberg have formed a co-partnership under the firm name of Mark C. Steinberg & Co., investment bankers of St. Louis, and will engage in a general bond and stock brokerage business. The firm will deal in municipal, corporation and railroad bonds and listed and unlisted stocks in all markets. Offices have been opened in the Boatmen's Bank Building. Mark C. Steinberg was connected with the Altheimer & Rawlings Investment Co. of St. Louis for twenty years, and for the past few years was First Vice-President and Manager of the company.

—Montgomery, Clothier & Tyler, Philadelphia, are recommending the Pennsylvania RR. Co. Consol. Mtge. 4½% Bonds dated Feb. 1 1915 and due Aug. 1 1960, forming part of the closed $100,000,000 issue which has a first lien on the main line and certain branches between Philadelphia and Pittsburgh (except 52.27 miles operated under a 999-year lease, pledged under the mortgage), valuable terminals and yards in Philadelphia, Pittsburgh, &c. See particulars in V. 100, p. 1169.

—George W. Fortmeyer to-day celebrated the 60th anniversary of continuous service with the National Lead Co. He first started in business with Robert Colegate & Co., who represented the Atlantic White Lead Co. which subsequently amalgamated with the National Lead Co. Mr. Fortmeyer received congratulations from the officers of the company and his many outside friends.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 8 1915.

Trade continues to improve, stimulated not a little by cool weather. The wheat crop exceeds one billion bushels, the largest in the history of the country, and the oats crop and the barley are also unprecedented. The corn crop is much larger than the average for the last five years. The cotton crop may be small but sometimes a small crop sells for as much as a large one or for more. The success of the Anglo-French loan, which is said to have been over-subscribed about $100,000,000, is beginning to help the export trade. The exports of wheat this week have been the largest for months past, being over 10,000,000 bushels. War orders are still large. Sales of steel are so large that enthusiasts suggest a coming boom in that trade. Manufacturing industries are busier than for a long time past. In endeavoring to catch up with their deliveries to home and foreign buyers, flour mills are working night and day. Railroad earnings show a tendency to increase, and the companies are increasing their purchases of rails. Trade reports from the South are again more favorable. Collections make a very fair showing. On the other hand, the Balkan complications are to be regretted. The high cost of dyestuffs cuts down the profits of the textile industries and wild speculation in war stocks and cotton have necessitated curbing measures as to loans and margins. But in the main the state of business in this country looks like the herald of better times to come.

STOCKS OF MERCHANDISE IN NEW YORK.

		Oct. 1 1915.	*Sept.* 1 1915.	*Oct.* 1 1914.
Coffee, Brazil	bags.	1,068,545	870,992	973,365
Coffee, Java	mats.	71,285	75,083	33,652
Coffee, other	bags.	485,830	527,444	302,085
Sugar	hogsheads.	134,448	129,525	72,999
Hides	No.	206,000	123,400	22,105
Cotton	bales.	215,353	227,427	55,804
Manila hemp	bales.	2,172	1,200	1,025
Sisal hemp	bales.	94,753	31,400	3,095
Flour	barrels.	24,000	29,700	34,600

LARD firmer; prime Western 9.40c.; refined to the Continent 10.25c.; South America 10.40c.; Brazil 11.40c. Futures have advanced sharply on active trading and higher prices for hogs. Packers bought October supposedly against cash sales. Commission houses bought January. To-day prices were rather firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts.	8.27½	8.35	9.02½	9.15	9.15	9.15
November delivery	8.35	8.45	9.05	9.17½	9.15	9.15
January delivery	8.80	8.90	9.15	9.32½	9.30	9.35

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., 12¼@13½c.; pickled bellies, 12@14½c. Butter, creamery, 22½@29c. Cheese, State, 12@15¼c. Eggs, fresh, 21@36c.

COFFEE dull; No. 7 Rio, 6⅞c.; No. 4 Santos, 8¾@9c.; fair to good Cucuta, 9½@10c. Futures have advanced, owing partly to higher prices in Brazil and partly to Wall Street buying. But hedge selling has caused reactions from time to time. The total quantity in sight is 2,089,931 bags against 1,685,919 bags a year ago. To-day there was practically no net change in prices at the close and the trading was small. Closing prices were as follows:

October	cts 6.21@6.23	February	cts 6.34@6.36	June	cts 6.54@6.55
November	6.23@6.25	March	6.38@6.39	July	6.61@6.62
December	6.26@6.27	April	6.43@6.44	August	6.65@6.67
January	6.30@6.32	May	6.48@6.49	September	6.70@6.72

SUGAR lower, becoming stronger later, owing to Washington reports that the sugar duties will be retained; centrifugal, 96-degrees test, 3.50@3.70c.; molasses, 80-deg. test, 2.73@2.93c.; later, centrifugal, 96-degrees test, 3.75 @3.77c., and molasses 2.98@3c.; granulated 4.90c. Futures declined and then rallied on a better demand and the Washington news. Also some damage, possibly 30%, is reported to the Louisiana crop, and the Panama Canal landslide may delay arrivals of Hawaiian and Philippine sugars four or five weeks. Exporters' bids are for the most part, however, under the market. The demand for refined has been comparatively small. At the West, 4.65c. has been quoted for best refined and California and Hawaiian 4.85c. The Tariff Law as it stands provides for free sugar next year, but with a deficit in the Government finances, it is argued that a revenue of $50,000,000 a year from sugar duties can ill be spared. Secretary of the Treasury McAdoo is quoted as saying that the Administration favors the retention of the present duties. To-day futures advanced 9 to 27 points, with sales of 17,600 tons.

October	cts 3.07@3.09	February	cts 3.13@3.14	June	cts 3.22@3.24
November	3.16@3.18	March	3.15@3.17	July	3.25@3.26
December	3.17@3.18	April	3.17@3.18	August	3.27@3.28
January	3.15@3.16	May	3.20@3.21	September	3.29@3.30

PETROLEUM in good demand; refined in barrels, $7 50@$8 50; bulk, $4@$5; cases, $9 75@$10 75. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums, $8.50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 25@27c.; 68 to 70 degrees, 22@24c. The latest report on the output of the Cushing field gives its production as 135,000 barrels a day, or equal to that of all the outside pools of the State, giving 270,000 barrels as the total for Oklahoma. The Cushing field was producing that much in the middle of June. A big decrease had therefore occurred in the last three and a half months. "The industry hardly grasps the importance of this decrease, so quickly has it come." says the Oil City "Derrick," "but it is reflected in the better feeling among the oil men of every locality." Crude prices firm. Quotations are as follows:

Pennsylvania dark	$1 75	Wooster	$1 25	Ragland	65c.
Tiona	1 70	North Lima	1 08	Illinois, above 30 degrees	1 17
Cabell	1 30	South Lima	1 08	Kansas and Oklahoma	80c.
Mercer black	1 26	Indiana	93c.		
New Castle	1 26	Princeton	1 17		
Corning	1 25	Somerset, 32 deg.	1 12		

OILS.—Linseed quiet; city, raw, American seed, 58@59c.; city boiled, American seed, 59@60c.; Calcutta 75c. Lard, prime 85@88c. Cocoanut, Cochin 10½@11¼c.; Ceylon 9⅛@9¾c. Corn 6.50@6.60c. Palm Lagos 6½@6¾c. Cod domestic 44@45c. Cotton-seed winter nominal; summer white nominal. Spirits of turpentine 40½@41c. Strained rosin common to good $3 60.

TOBACCO has been firm with a fair trade in filler and binder. A hopeful feature is the fact that manufacturers are operating on a larger scale. The better grades of leaf are particularly firm. Pennsylvania leaf has sold more freely, coincident with some adverse crop reports from Ohio. Cuban leaf is steady, but rather quiet. Sumatra meets with the usual demand at steady prices.

COPPER steady but less active; Lake 18¼c.; electrolytic 18c.; later rather weaker with London prices off, subsequently advancing again, however. Tin declined on the spot to 31⅞c., but later rallied to 32⅜@33c. in response to a rise of £3 in London. Spelter fell to 14c. here, with less demand, rallying later to 14¼c. Lead on the spot here 4.52½c., with sales smaller. Pig iron firm and in fair demand. No. 2 Eastern $16 25@$16 50; No. 2 Southern $11 50@$12 50, Birmingham. Domestic buying of steel increases. Also war purchases continue large. Products hitherto neglected are selling more readily to the home trade. Of rails, the sales during the week are estimated at 100,000 tons. Wire sales during September were remarkably large and prices are tending upward with a continued demand. Exports of wire to Europe are the largest ever known. Considerable business has been done in bars for the first quarter of 1916. High freights interfere to some extent with export business. Low phosphorous iron has advanced in Philadelphia to $26 50, owing to a steady demand and the smallness of the supply.

COTTON

Friday Night, October 8 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 282,775 bales, against 306,456 bales last week and 284,998 bales the previous week, making the total receipts since Aug. 1 1915 1,314,813 bales, against 602,624 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 712,189 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,071	13,993	32,530	13,373	9,230	13,885	100,082
Texas City	----	----	8,354	7,738	----	3,976	20,068
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	263	263
New Orleans	2,071	5,264	4,626	8,020	7,394	6,571	34,546
Mobile	24	331	234	811	516	228	2,144
Pensacola	----	----	----	----	8,854	----	8,854
Jacksonville, &c.	----	----	----	----	----	1,830	1,830
Savannah	11,243	5,931	15,271	9,177	6,791	7,095	55,508
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	4,277	2,743	3,849	2,387	2,494	3,020	18,770
Georgetown	----	----	----	----	----	----	----
Wilmington	2,013	2,912	1,480	2,372	2,130	2,489	13,376
Norfolk	3,348	5,171	2,918	3,219	2,713	3,072	20,441
N'port News, &c.	----	----	----	----	----	132	132
New York	----	----	----	196	----	266	462
Boston	67	----	189	----	----	----	256
Baltimore	----	----	----	----	----	2,043	2,043
Philadelphia	----	----	----	----	----	----	----
Totals this week	40,714	36,345	69,431	47,293	40,122	48,870	282,775

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 8.	1915.		1914.		*Stock.*	
	This Week.	*Since Aug 1 1915.*	*This Week.*	*Since Aug 1 1914.*	1915.	1914.
Galveston	100,042	456,418	81,969	312,538	223,530	124,197
Texas City	20,068	52,011	1,210	4,462	39,889	3,679
Port Arthur	----	163	----	400	----	----
Aransas Pass, &c.	263	19,497	1,162	5,508	3,994	5,376
New Orleans	34,546	165,909	14,577	49,083	172,743	62,536
Mobile	2,144	20,716	4,843	17,546	14,201	15,358
Pensacola	8,854	9,817	141	141	----	----
Jacksonville, &c.	1,830	6,073	1,720	6,434	1,000	729
Savannah	55,508	317,697	20,975	118,986	177,100	53,165
Brunswick	4,000	21,400	637	3,385	7,000	500
Charleston	18,770	86,430	11,572	33,166	81,700	27,047
Georgetown	----	45	----	----	----	----
Wilmington	13,376	65,706	3,940	15,911	42,531	14,010
Norfolk	20,441	83,936	9,738	22,732	43,648	21,969
N'port News, &c.	132	1,142	----	8,533	----	----
New York	462	1,405	50	100	269,605	68,193
Boston	256	1,257	20	1,537	4,494	2,691
Baltimore	2,043	5,160	478	2,072	9,368	4,133
Philadelphia	----	31	----	90	1,890	4,765
Totals	282,775	1,314,813	162,032	602,624	1,092,692	408,348

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

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Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	100,082	81,969	108,210	185,410	129,936	159,706
TexasCity,&c.	20,331	2,372	17,107	45,108	31,099	11,152
New Orleans	34,516	14,577	31,014	36,491	31,500	35,858
Mobile	2,144	4,843	22,240	10,010	16,194	11,201
Savannah	55,508	29,975	120,373	64,599	125,435	89,179
Brunswick	4,000	637	16,500	8,450	8,750	14,569
Charleston,&c	18,770	11,572	38,330	21,480	20,182	18,910
Wilmington	13,376	3,940	28,132	24,104	22,180	27,365
Norfolk	20,441	9,738	19,665	23,367	28,033	28,126
N'port N.,&c.	132	------	1,241	186	238	2 88
All others	13,415	2,409	6,036	2,003	17,582	3,835
Tot. this week	282,775	162,032	408,848	421,208	431,129	400,089
Since Aug. 1	1,314,813	602,624	2,143,279	2,053,090	2,340,125	1,849,030

The exports for the week ending this evening reach a total of 148,246 bales, of which 60,843 were to Great Britain, 21,000 to France and 66,403 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Oct. 8 1915. Exported to—				From Aug. 1 1915 to Oct. 8 1915. Exported to—			
	Great Britain.	France.	Contin'nent&c.	Total.	Great Britain.	France.	Contin'nent&c.	Total.
Galveston	29,004	------	33,824	62,828	143,597	46,178	92,995	282,770
Texas City	1,775	------	------	1,775	15,877	------	2,402	18,279
Port Arthur	------	------	------	------	163	------	------	163
Ar.Pass,&c.	------	------	------	------	------	13,873	------	13,873
New Orl'ns.	8,095	7,850	1,700	17,645	41,749	11,090	63,543	116,382
Mobile	------	------	------	------	4,386	------	------	4,386
Pensacola	8,854	------	------	8,854	10,493	------	------	10,493
Savannah	------	------	3,650	3,650	19,398	12,308	34,231	65,937
Brunswick	11,580	------	------	11,580	11,580	------	------	11,580
Charleston	------	------	3,300	3,300	17,000	------	3,300	20,300
Wilm'ton	------	8,694	10,767	19,461	------	22,625	30,563	53,188
Norfolk	------	------	------	------	1,55	------	------	1,550
New York	1,500	4,456	4,080	10,036	12,225	16,192	85,845	114,262
Boston	35	------	106	141	338	------	657	995
Baltimore	------	------	------	------	14,711	------	------	14,711
Philadel'ia	------	------	100	100	1,100	------	500	1,600
San Fran	------	------	4,154	4,154	------	------	14,592	14,592
Seattle	------	------	4,722	4,722	------	------	18,418	18,418
Tacoma	------	------	------	------	------	------	8,149	8,149
Pembina	------	------	------	------	------	------	1,000	1,000
Total	60,843	21,000	66,403	148,246	294,167	122,266	356,195	772,628
Total 1914	40,056	3,405	44,842	88,303	100,708	3,410	121,182	225,300
Total 1913	92,233	31,243	80,395	203,871	543,194	193,370	651,555	1,388,119

Note.—New York exports since Aug. 1 include 1,013 bales Peruvian and 21 West Indian to Liverpool and 2,260 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. 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,611	1,222	----	12,588	252	21,673	151,070
alveston	29,163	11,446	----	13,411	4,250	58,270	165,260
Savannah	2,000	3,000	----	----	4,000	9,000	168,100
Charleston	2,000	----	----	----	----	2,000	79,700
Mobile	235	----	100	----	75	410	13,791
Norfolk	----	----	----	----	1,185	1,185	42,463
New York	1,000	2,000	----	4,000	----	7,000	262,605
Other ports	10,000	----	----	8,000	----	18,000	92,165
Total 1915	52,009	17,668	100	37,999	9,762	117,538	975,154
Total 1914	15,945	1,204	4,343	39,139	15,392	76,023	332,325
Total 1913	61,759	32,999	92,146	23,496	14,328	224,728	376,385

Speculation in cotton for future delivery has been active and excited at wide fluctuations in prices. At one time quotations got into new high ground. In three days the rise was 135 points. Light frosts occurred in some parts of Texas, Arkansas, Tennessee and Oklahoma. But the chief bullish factor was the Government report of Oct. 4, putting the condition at 60.8% against 69.2% in the previous month and 73.5 last year. It showed a decline during the month from Aug. 25 to Sept. 25 of 8.4 points, compared with an average decline in the same period for the last ten years of 4.5 points. The estimated condition on Sept. 25 of 60.8 of normal (276.4 pounds as 100%) forecasts, it says, a yield of about 168.1pounds to the acre and a total production (allowing a reduction of 1.3% from the planted area for abandonment) of about 10,950,000 bales, as against last year's production of 16,135,000 bales and the 1913 crop of 14,156,000 bales. A crop of less than 11,000,000 bales would be smaller than any since 1909. The Government report states that the unusual deterioration was due principally to the extremes of weather conditions, periods of excessive rainfall, cold weather and drouth having characterized the season in most of the cotton belt. Lack of fertilizer and the poor quality of that used, it adds, has been an unfavorable factor in the Eastern portion of the belt. It also says there is little promise of a top crop except in the Northern portion of the belt, owing to the climatic conditions and the unusual activity of boll weevil, and that where a top crop is setting in the Northern portions of the belt the lateness of the crop there makes the realization of a top crop dependent upon future favorable weather and late frost. This report was a signal for a wild outburst of bullish speculation. Wall Street, the West, the Waldorf element, the South, everybody bought. The force of the report was emphasized by the new departure of the Agricultural Department in interpreting the meaning of the report and actually making a crop estimate. Usually this is deferred until the first week in December. The innovation gave rise to rather sharp criticism here and there. There were hints, too, of a possible "leak" from Washington, which are here mentioned for what they are worth. Certainly there was no direct proof that the gist of the report was known before it was publicly announced. On the day of its issuance prices ran up 70 to 75 points with the largest business in one day seen since the days of Daniel J. Sully in 1903-04. On the same day, the Census Bureau issued its ginning figures, on which a bullish construction was put. They came at 10 o'clock and the crop report at noon. Details of the ginning will be found elsewhere. The total was 2,900,007 bales up to Oct. 4, against 3,393,752 in 1914, 3,246,655 in 1913 and 3,007,271 in 1912. Of this Texas ginned only 1,143,486 bales, against 1,334,342 last year, 1,727,639 in 1913 and 2,002,975 in 1912. Dry goods prices have been advancing. Manchester has been strong. Liverpool spot sales have averaged 12,000 bales a day. Spot markets here and at the South have been strong and rapidly advancing. Southern hedge selling here has been as a rule comparatively small. Yet, latterly, sharp reactions have occurred in futures, partly in sympathy at times with declines in the stock market. Also many think the Government crop estimate is too low; that 12,500,000 bales, rather than 10,950,000, will ultimately prove to be nearer the mark. The technical position was weakened by enormous buying, pyramiding, &c., and the driving out of much of the short interest. Fluctuations became so wild that many commission houses have required larger margins. The big advance, many think, discounts anything at all bullish in the situation. Finally, on Thursday, Ellison of Liverpool dealt the market a blow in estimating the world's consumption of American cotton, not at 15,000,000 bales, as some have put it, but at 12,500,000 bales, including 3,000,000 in Great Britain. Big bull operators are said to have been in some cases quietly selling out during the week. Also Liverpool and spot houses have been steady sellers. To-day prices were irregular, closing slightly lower. Frost was predicted for much of the belt, but killing frost only for parts of Oklahoma. Spot cotton closed at 12.50c. for middling uplands, showing a rise for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 2 to Oct. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	12.50	12.75	12.45	12.55	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	12.50	1907.c	11.85	1899.c	7.31	1891	8.7 5
1914		1906	10.65	1898	5.44	1890	10.31
1913	13.90	1905	10.10	1897	6.50	1889	10.62
1912	11.10	1904	10.45	1896	7.94	1888	10.12
1911	9.95	1903	9.60	1895	9.12	1887	9.44
1910	14.65	1902	8.85	1894	6.25	1886	9.38
1909	13.55	1901	8.38	1893	8.38	1885	9.81
1908	9.05	1900	11.00	1892	8.19	1884	10.0 6

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wed'day, Oct. 6.	Thursd'y, Oct. 7.	Friday, Oct. 8.	Week.
October—							
Range	11.58-.72	11.84-.32	12.50-.72	12.25-.52	12.30-.50	12.20-.29	11.58-/72
Closing	11.70 —	12.28-.30	12.50-.52	12.43-.46	12.33-.34	12.26-.29	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	11.77 —	12.38 —	12.60 —	12.55 —	12.44 —	12.37 —	— — —
December—							
Range	11.90-.08	12.15-.69	12.79-.00	12.46-.85	12.57-.84	12.52-.77	11.90-/00
Closing	11.98-.00	12.60-.63	12.79-.81	12.75-.76	12.64-.66	12.59-.60	— — —
January—							
Range	12.07-.23	12.30-.87	12.96 .20	12.62 .02	12.74 .00	12.67-.88	12.07-/20
Closing	12.13 .15	12.79 .82	12.98 .99	12.90 .91	12.81 .83	12.75-.77	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.25 —	12.90 —	13.10 —	13.02 —	12.93 —	12.85 —	— — —
March—							
Range	12.36 .50	12.56 .15	13.23 .47	12.88 .31	13.02 .25	12.92-.14	12.36-/47
Closing	12.41 .42	13.06 .08	13.25-.27	13.15-.18	13.07-.09	12.99-.00	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.50 —	13.15 —	13.35 —	13.23 —	13.15 —	13.10 —	— — —
May—							
Range	12.58-.69	12.76-.32	13.43-.68	13.10-.49	13.22-.43	13.10-.31	12.58-/68
Closing	12.62-.63	13.27 —	13.43-.45	13.35-.37	13.26-.27	13.16-.17	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.62 —	13.25 —	13.43 —	13.35 —	13.27 —	13.16 —	— — —
July—							
Range	12.61-.70	12.75-.34	13.45-.67	13.15-.49	13.26-.44	13.15-.33	12.61-/67
Closing	12.63-.64	13.24-.26	13.45-.50	13.36-.38	13.28-.29	13.20-.21	— — —
August—							
Range	12.54 —	12.71-.15	13.38-.40	— — —	13.17-.20	13.10-.13	12.54-/40
Closing	12.56-.58	13.14 —	13.37-.40	13.28 —	13.18 —	13.10-.12	— — —

/12.72 /13.00

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, Oct. 2.	Monday, Oct. 4.	Tuesday, Oct. 5.	Wed'day, Oct. 6.	Thursd'y, Oct. 7.	Friday, Oct. 8.
October—						
Range		11.68-.29	12.37-.63	12.23-.41	12.23-.46	— — —
Closing		12.27-.28	12.45-.48	12.33-.35	12.28-.30	12.16-.20
December—						
Range		11.88-.51	12.65-.92	12.35-.75	12.43-.72	12.44-.64
Closing		12.50-.51	12.70-.71	12.58-.59	12.56-.57	12.45-.46
January—						
Range		12.08-.68	12.83-.08	12.53-.93	12.65-.90	12.60-.80
Closing		12.66-.67	12.87-.88	12.77-.78	12.73-.74	12.63-.64
March—						
Range	Business	12.33-.96	13.10-.36	12.80-.20	12.92-.16	12.84-.92
Closing	Suspended.	12.94-.95	13.14-.15	13.01-.03	12.98-.99	12.86-.87
May—						
Range		12.47-.13	13.32-.53	13.04-.30	13.09-.30	12.99-.14
Closing		13.11-.13	13.30-.32	13.19-.20	13.16-.17	13.01-.02
July—						
Range		— — —	— — —	— — —	13.35 — —	— — —
Closing		13.21-.23	13.40-.42	13.29-.30	13.26-.27	13.05-.08
Tone—						
Spot		Steady	Steady	Quiet	Quiet	Steady
Options		Steady	Steady	Steady	Steady	Steady

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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.

October 8—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	934,000	786,000	404,000	489,000
Stock at London.....	71,000	19,000	5,000	13,000
Stock at Manchester.....	54,000	56,000	26,000	53,000
Total Great Britain.....	1,059,000	861,000	435,000	555,000
Stock at Hamburg.....	*1,000	*29,000	17,000	8,000
Stock at Bremen.....	*2,000	*176,000	103,000	145,000
Stock at Havre.....	198,000	222,000	63,000	83,000
Stock at Marseilles.....	2,000	3,000	2,000	3,000
Stock at Barcelona.....	41,000	29,000	9,000	12,000
Stock at Genoa.....	85,000	22,000	6,000	3,000
Stock at Trieste.....	*1,000	*20,000	11,000	5,000
Total Continental stocks.....	330,000	495,000	211,000	259,000
Total European stocks.....	1,389,000	1,356,000	646,000	814,000
India cotton afloat for Europe...	88,000	77,000	89,000	41,000
Amer. cotton afloat for Europe..	470,834	150,198	786,166	806,663
Egypt, Brazil, &c., afloat for Eur'pe	22,000	19,000	58,000	45,000
Stock in Alexandria, Egypt.....	152,000	*100,000	154,000	110,000
Stock in Bombay, India.....	495,000	528,000	396,000	318,000
Stock in U. S. ports.....	1,092,692	408,348	601,113	814,249
Stock in U. S. interior towns....	698,808	459,576	360,911	350,349
U. S. exports to-day.....	12,844	1,175	37,801	43,799
Total visible supply.....	4,426,178	3,099,297	3,128,991	3,343,060
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	696,000	485,000	242,000	347,000
Manchester stock.....	44,000	37,000	15,000	38,000
Continental stock.....	*256,000	*375,000	170,000	232,000
American afloat for Europe.....	470,834	150,198	786,166	806,663
U. S. port stocks.....	1,092,692	408,348	601,113	814,249
U. S. interior stocks.....	698,808	459,576	360,911	350,349
U. S. exports to-day.....	12,844	1,175	37,801	43,799
Total American.....	3,271,178	1,916,297	2,212,991	2,632,060
East Indian, Brazil, &c.—				
Liverpool stock.....	238,000	301,000	162,000	142,000
London stock.....	71,000	19,000	5,000	13,000
Manchester stock.....	10,000	19,000	11,000	15,000
Continental stock.....	*74,000	*120,000	41,000	27,000
India afloat for Europe.....	88,000	77,000	89,000	41,000
Egypt, Brazil, &c., afloat.....	27,000	19,000	58,000	45,000
Stock in Alexandria, Egypt.....	152,000	*100,000	154,000	110,000
Stock in Bombay, India.....	495,000	528,000	396,000	318,000
Total East India, &c.....	1,155,000	1,183,000	916,000	711,000
Total American.....	3,271,178	1,916,297	2,212,991	2,632,060
Total visible supply.....	4,426,178	3,099,297	3,128,991	3,343,060
Middling Upland, Liverpool.....	.724d.	5.30d.	7.52d.	6.30d.
Middling Upland, New York.....	12.50c.	----	13.70c.	11.10c.
Egypt, Good Brown, Liverpool...	10.25d.	8.10d.	10.50d.	10½d.
Peruvian, Rough Good, Liverpool	10.10d.	8.75d.	9.25d.	10.00d.
Broach, Fine, Liverpool.....	6.85d.	4.80d.	6 15-16d.	6½d.
Tinnevelly, Good, Liverpool.....	6.97d.	4.95d.	7d.	6 1-16d.

* Estimated.

Continental imports for past week have been 33,000 bales.

The above figures for 1915 show an increase over last week of 215,792 bales, a gain of 1,326,881 bales over 1914, an excess of 1,297,187 bales over 1913 and a gain of 1,083,118 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. 8 1915.				Movement to Oct. 9 1914.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	8.	Week.	Season.	Week.	9.
Ala., Eufaula	1,244	7,711	250	9,304	1,400	7,487	301	5,203
Montgomery	6,747	44,487	4,943	66,932	10,209	51,666	3,659	41,930
Selma	3,246	20,257	1,630	28,380	6,700	32,400	1,585	25,182
Ark., Helena	2,849	5,753	516	5,661	2,832	7,080	259	7,256
Little Rock	5,450	11,444	3,143	10,364	7,521	13,068	2,057	13,453
Ga., Albany	1,194	13,204	940	9,672	1,512	11,305	58	11,572
Athens	9,662	22,092	4,350	17,354	4,790	10,797	1,100	9,212
Atlanta	6,279	27,346	4,929	15,681	4,643	7,805	2,328	3,298
Augusta	28,133	121,719	11,509	132,128	21,434	81,390	8,561	55,040
Columbus	2,324	12,692	1,516	31,140	4,307	17,424	1,450	12,709
Macon	3,700	18,757	1,862	10,725	3,353	11,393	193	10,375
Rome	3,174	9,493	2,116	5,554	1,742	5,698	1,195	2,174
La., Shreveport	8,122	31,182	6,359	33,231	7,977	24,790	1,055	25,527
Miss., Columbus	402	2,119	199	3,874	666	2,328	373	1,932
Greenville	4,643	15,044	2,643	14,000	4,393	13,184	1,891	11,706
Greenwood	5,536	27,088	3,534	15,941	4,178	12,570	140	15,561
Meridian	1,046	5,452	1,061	8,485	510	2,935	96	3,797
Natchez	2,500	10,588	1,170	8,000	1,400	4,495	85	5,100
Vicksburg	1,780	5,991	947	6,734	1,140	3,300	209	3,231
Yazoo City	2,307	6,746	----	8,199	2,025	6,292	------	7,111
Mo., St. Louis	2,988	20,425	3,415	7,004	4,548	13,282	3,692	13,683
N. C., Raleigh	391	2,348	450	363	157	347	175	32
O., Cincinnati	3,432	12,000	3,727	11,499	1,013	8,612	1,415	4,417
Okla., Hugo	198	328	----	328	1,200	2,740	300	2,000
S. C., Greenw'd	624	2,844	340	5,269	774	1,846	24	1,875
Tenn., Memphis	29,267	67,193	13,382	78,026	37,158	76,037	10,150	65,044
Nashville	241	2,144	581	1,563	241	247	------	247
Tex., Brenham	1,000	7,715	600	3,046	948	6,342	76	4,830
Clarksville	1,541	3,822	977	2,497	3,000	6,600	800	4,900
Dallas	5,000	20,532	3,000	7,233	5,038	14,841	3,153	4,915
Honey Grove	1,334	3,330	1,185	1,453	1,500	5,700	600	3,900
Houston	111,429	511,701	95,858	133,786	69,627	334,761	60,245	67,940
Paris	5,019	15,263	4,276	5,382	5,000	19,390	1,000	14,000
Total, 33 towns	262,802	1,089,210	181,408	698,808	222,936	818,262	108,223	459,576

The above totals show that the interior stocks have *increased* during the week 81,394 bales and are to-night 239,232 bales more than at the same time last year. The receipts at all towns have been 39,866 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:

	1915		1914	
Oct. 8—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,415	31,265	3,692	25,024
Via Cairo	10,053	21,605	4,281	8,202
Via Rock Island	----	------	----	------
Via Louisville	1,359	5,906	1,369	4,920
Via Cincinnati	2,340	7,275	379	1,913
Via Virginia points	2,397	9,641	843	5,792
Via other routes, &c.	3,841	44,763	5,986	24,008
Total gross overland	23,405	120,455	16,550	69,859
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,761	7,853	548	3,799
Between interior towns	1,236	7,629	1,042	9,565
Inland, &c., from South	4,347	24,577	6,002	32,626
Total to be deducted	8,344	40,059	7,592	45,990
Leaving total net overland *	15,061	80,396	8,958	23,869

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,061 bales, against 8,958 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 56,527 bales.

	1915		1914	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 8	282,775	1,314,813	162,032	602,624
Net overland to Oct. 8	15,061	80,396	8,958	23,869
Southern consumption to Oct. 8	65,000	640,000	60,000	570,000
Total marketed	362,836	2,035,209	230,990	1,196,493
Interior stocks in excess	81,394	252,846	114,713	339,437
Came into sight during week	444,230	------	345,703	------
Total in sight Oct. 8	------	2,288,055	------	1,535,930
Nor. spinners' takings to Oct. 8	67,656	298,879	61,112	259,274

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
'913—Oct. 10	562,754	1913—Oct. 10	3,038,940
1912—Oct. 11	570,394	1912—Oct. 11	2,929,243
1911—Oct. 13	566,413	1911—Oct. 13	3,076,448

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 October 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.75	12.25	12.50	12.40	12.40	----
New Orleans	----	11.81	12.00	12.00	12.00	12.00
Mobile	11.63	11.63	12.06	12.00	12.06	12.00
Savannah	11¼	11¾	12	12	12	12.00
Charleston	11¼	11¾	12	12	12	11¾
Wilmington	11¼	11½	11¾	11¾	11¾	11¾
Norfolk	11.25	11.88	12.38	12	12.13	12.00
Baltimore	11¾	11¾	12	12	12	12
Philadelphia	12.10	12.75	13	12.70	12.80	12.75
Augusta	11.25	11.75	12.13	12.00	12.06	11.94
Memphis	11.75	12.00	12.25	12.25	12.25	----
St. Louis	11¾	11¾	12¼	12¼	12¼	12¼
Houston	11.60	----	12.35	12.35	12.35	----
Little Rock	11.75	11.65	12.00	12.50	12.50	12.50

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that little or no rain has fallen in the Southwest, but that elsewhere rain has been quite general with the precipitation heavy in some sections along the Gulf and Atlantic. Temperature has been lower. Picking of cotton has progressed rapidly and in Texas is reported to be about completed, except in some northern counties.

Galveston, Tex.—The weather during the latter part of the week has been cool and dry. Picking is about completed except in some of the northern counties. Rain has fallen on two days of the week, to the extent of two inches and eighty hundredths. The thermometer has ranged from 60 to 84, averaging 72.

Abilene, Tex.—No rain all the week. Average thermometer 66, highest 90, lowest 42.

Brenham, Tex.—We have had no rain the past week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 70, ranging from 46 to 94.

Dallas, Tex.—Dry all the week. The minimum thermometer was 46.

Henrietta, Tex.—No rain during the week. Average thermometer 65, highest 90, lowest 40.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 66, the highest being 90 and the lowest 42.

Kerrville, Tex.—There has been no rain during the week. The thermometer has averaged 61, ranging from 36 to 86.

Lampasas, Tex.—Dry all the week. The thermometer has ranged from 38 to 90, averaging 64.

Longview, Tex.—No rain the past week. Average thermometer 66, highest 88, lowest 44.

Luling, Tex.—We have had no rain the past week. The thermometer averaged 68, the highest being 92 and the lowest 44.

Nacogdoches, Tex.—There has been light rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 90.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 66, ranging from 42 to 90.

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San Antonio, Tex.—It has rained on one day of the week, with rainfall to the extent of one hundredth of an inch. The thermometer has ranged from 48 to 92, averaging 70.

Tulsa, Okla.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 39 to 88, averaging 63.

Little Rock, Ark.—It has rained on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 46.

New Orleans, La.—There has been rain here on four days of the week, the precipitation reaching four inches and thirty-three hundredths. The thermometer has averaged 74, ranging from 61 to 90.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 49 to 89, averaging 69.

Columbus, Miss.—We have had rain on one day of the past week, the precipitation reaching one inch and fifty-six hundredths. Average thermometer 67, highest 89, lowest 45.

Vicksburg, Miss.—It has rained on two days during the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 68, the highest being 87 and the lowest 48.

Mobile, Ala.—There has been rain on four days of the past week, to the extent of two inches and fifty-one hundredths. The thermometer has averaged 74, ranging from 64 to 88.

Selma, Ala.—Rain has fallen on four days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 68.5.

Albany, Ga.—Rain has fallen on five days of the week. The rainfall reached seven inches and twenty-five hundredths. Average thermometer 72, highest 90, lowest 54.

Savannah, Ga.—It has rained on three days during the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 66.

Madison, Fla.—Rain has fallen on five days during the week, the rainfall reaching four inches and sixty hundredths. Average thermometer 76, highest 88, lowest 66.

Charleston, S. C.—The week's rainfall has been two inches and fifty-one hundredths on four days. The thermometer has averaged 78, the highest being 86 and the lowest 69.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has ranged from 51 to 80, averaging 66.

Memphis, Tenn.—It has been dry all of the week, The thermometer has averaged 65, the highest being 83 and the lowest 46.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec.	Steady	1,400	----	1,400
Monday	Quiet, 65 pts. adv.	Steady	----	15,300	15,300
Tuesday	Steady, 25 pts. adv.	Steady	335	1,400	1,735
Wednesday	Quiet, 30 pts. dec.	Steady	----	1,800	1,800
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total			1,735	18,500	0,23

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 1	4,210,386	----	2,974,508	----
Visible supply Aug. 1	----	4,633,210	----	3,176,816
American in sight to Oct. 8	444,230	2,288,055	345,703	1,535,930
Bombay receipts to Oct. 7	*b*50,000	265,000	2,000	50,000
Other India shipm't to Oct. 7	*b*4,000	40,000	1,000	29,000
Alexandria receipts to Oct. 6	*b*8,000	28,000	5,600	7,300
Other supply to Oct. 6*	*b*2,000	20,000	2,000	38,000
Total supply	4,718,616	7,274,275	3,330,811	4,837,046
Deduct—				
Visible supply Oct. 8	4,426,178	4,426,178	3,099,297	3,099,297
Total takings to Oct. 8.*a*	292,438	2,848,087	231,514	1,737,749
Of which American	264,438	2,240,087	177,914	1,299,449
Of which other	28,000	608,000	53,600	438,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
a This total embraces the total estimated consumption by Southern mills, 640,000 bales in 1915 and 570,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,208,087 bales in 1915 and 1,167,749 bales in 1914, of which 1,600,087 bales and 729,449 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 15.	1915.	1914.	1913.
Receipts (cantars)—			
This week	53,700	800	125,000
Since Aug. 1	96,896	3,400	205,000

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,717	15,010	----	4,695	----	12,000
To Manchester	----	5,354	----	4,622	3,250	7,000
To Continent and India	2,434	15,411	993	4,391	5,500	34,000
To America	1,920	12,749	----	5,250	----	2,700
Total exports	10,071	48,524	993	18,958	8,750	55,700

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.

The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 4:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 60.8% of a normal, as compared with 69.2 on Aug. 25 1915, 73.5 on Sept. 25 1914, 64.1 on Sept. 25 1913, and 68.3, the average on Sept. 25 of the past ten years.

A condition of 60.8% on Sept. 25 forecasts a yield per acre of 168 pounds, which, applied to the planted acreage less the average abandonment, 1.3%, indicates a total of 10,950,000 bales, 500 pounds gross, compared with 16,135,000 bales ginned last year. Final results will probably be above or below the amount indicated according as conditions after Sept. 25 are better or worse than average. Comparison of conditions, by States, follow:

State.	Sept. 25.			Aug. 25.		Change During September.	
	1915.	1914.	10-Yr. Avge.	1915.	10-Yr. Avge.	1915.	10-Yr. Avge.
Virginia	80	80	76	85	81	—5	—5
North Carolina	70	79	73	76	76	—6	—3
South Carolina	63	72	71	71	75	—8	—4
Georgia	61	81	73	69	76	—8	—3
Florida	62	81	71	70	78	—8	—7
Alabama	57	78	69	65	74	—8	—5
Mississippi	62	68	65	69	72	—7	—7
Louisiana	60	67	60	65	65	—5	—5
Texas	57	70	67	67	70	—10	—3
Arkansas	63	69	68	72	74	—9	—6
Tennessee	71	70	73	82	81	—11	—8
Missouri	72	72	74	81	81	—9	—7
Oklahoma	63	80	66	71	72	—8	—6
California	95	96	--	93	--	+2	---
United States	60.8	73.5	68.3	69.2	72.8	—8.4	—4.5

State.	Yield per Acre (Pounds, Lint).				Acreage Planted 1915.	
	1915. (Indicated).	1914. Final.	1913. Final.	10-Year Avge. Final.	Acres.	% of '14 Planted Area.
Virginia	260	265	240	228	36,000	80
North Carolina	248	290	239	240	1,333,000	86
South Carolina	208	255	235	223	2,399,000	83
Georgia	168	239	208	195	4,684,000	85
Florida	112	175	150	125	202,000	90
Alabama	148	209	190	176	3,382,000	83
Mississippi	180	195	204	195	2,728,000	88
Louisiana	159	165	170	174	1,139,000	85
Texas	145	184	150	171	10,365,000	86
Arkansas	176	196	205	191	2,193,000	86
Tennessee	202	200	210	200	813,000	87
Missouri	288	270	286	293	107,000	72
Oklahoma	176	212	132	181	2,102,000	72
California	499	500	500	---	35,000	75
All other	---	---	---	---	17,000	84
United States	168.1	209.2	182.0	187.7	31,535,000	84.3

INDIA COTTON MOVEMENT.

Sept. 16. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	31,000	149,000	2,000	42,000	12,000	55,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1915	----	----	41,000	41,000	2,000	21,000	140,900	163,000
1914	----	----	4,000	4,000	------	13,000	30,000	43,000
1913	----	17,000	12,000	29,000	1,000	100,000	72,000	179,000
Calcutta—								
1915	----	1,000	----	1,000	------	2,000	1,000	3,000
1914	----	----	----	----	------	1,000	------	1,000
1913	----	----	----	----	1,000	8,000	1,000	10,000
Madras—								
1915	----	----	----	----	------	------	------	------
1914	----	----	----	----	------	------	------	------
1913	----	2,000	----	2,000	------	9,000	------	9,000
All others—								
1915	----	3,000	----	3,000	2,000	17,000	13,000	32,000
1914	----	----	----	----	2,000	20,000	1,000	23,000
1913	1,000	2,000	----	3,000	3,000	23,000	10,000	36,000
Total all—								
19 5	----	4,000	41,000	45,000	4,000	40,000	154,000	198,000
1914	----	----	4,000	4,000	2,000	34,000	31,000	67,000
1913	1,000	21,000	12,000	34,000	5,000	146,000	83,000	234,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that conditions in the market are unchanged, the phenomenal advance in cotton disorganizing business. Indian offers are on a low basis. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.			1914.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Aug.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	8¼ @ 8¾	6 6 @7 9	5.42	No quotations		6.20
27	8¾ @ 9	6 6 @7 9	5.63	No quotations		6.20
Sept						
3	8¼ @ 9¾	6 9 @8 0	5.78	No quotations		6.09
10	9¼ @ 9¾	6 10 @8 1½	6.12	No quotations		6.00
17	9¾ @ 10¼	7 3 @8 0	6.44	No quotations		5.80
24	9¾ @ 10¾	7 3 @7 10½	6.59	No quotations		5.55
Oct.						
1	10½ @ 11½	7 4½ @8 0	6.97	No quotations		5.30
8	10½ @ 11	7 5½ @8 1	7.24	No quotations		5.30

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 5—Quebra, 1,500	1,500
To Havre—Oct. 2—Espagne, 480	480
To Bordeaux—Oct. 6—Strathallan, 3,976	3,976
To Rotterdam—Oct. 2—Maasdijk, 343...Oct. 6—New Amsterdam, 714	1,057
To Genoa—Oct. 2—Italia, 1,001; Porto di Alessandretta, 1,872	2,873
To Venezuela—Oct. 6—Caracas, 150	150

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	Total bales.
GALVESTON—To Liverpool—Oct. 1—Aldan, 12,583....Oct. 4—Scythian, 8,004....Oct. 7—Santanderino, 8,417	29,004
To Barcelona—Oct. 6—Miguel M. Pinillos, 4,400; Ramon de Larrinaga, 7,794	12,194
To Genoa—Oct. 5—Sicania, 9,516; Val Salice, 11,364	20,880
To Naples—Oct. 5—Sicania, 750	750
TEXAS CITY—To Liverpool—Oct. 6—Scythian, 1,775	1,775
NEW ORLEANS—To Liverpool—Oct. 2—Colonial, 4,514	4,514
To Manchester—Oct. 1—Kelvinia, 3,581	3,581
To Havre—Oct. 2—Hudson, 7,850	7,850
To Christiania—Oct. 2—Texas, 550	550
To Barcelona—Oct. 7—Barcelona, 850	850
To Mexico—Oct. 7—Senator, 300	300
PENSACOLA—To Liverpool—Oct. 6—Adelina, 8,854	8,854
SAVANNAH—To Barcelona—Oct. 2—Mar Caspio, 3,650	3,650
BRUNSWICK—To Liverpool—Sept. 30—Nestorian, 11,580	11,580
CHARLESTON—To Barcelona—Oct. 7—Mar Caspio, 3,300	3,300
WILMINGTON—To Havre—Oct. 7....., 8,694	8,694
To Genoa—Oct. 5—Cayo Gitana, 10,767	10,767
BOSTON—To Liverpool—Oct. 2—Bohemian, 35	35
To Yarmouth—Oct. 1—Prince George, 106	106
PHILADELPHIA—To Rotterdam—Oct. 1—Poeldijk, 100	100
SAN FRANCISCO—To Japan—Oct. 2—Chiyo Maru, 3,654	3,654
To China—Oct. 2—Chiyo Maru, 500	500
SEATTLE—To Japan—Oct. 1—Shidzuoka Maru, 4,722	4,722
Total	148,246

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week	72,000	71,000	61,000	------
Of which speculators took	7,000	10,000	7,200	------
Of which exporters took	2,000	2,000	2,000	------
Sales, American	58,000	57,000	45,000	------
Actual export	11,000	11,000	19,000	15,000
Forwarded	68,000	70,000	70,000	71,000
Total stock	1,088,000	1,034,000	983,000	934,000
Of which American	841,000	798,000	743,000	696,000
Total imports of the week	13,000	28,000	38,000	3,6000
Of which American	3,000	17,000	20,000	23,000
Amount afloat	90,000	145,000	221,000	------
Of which American	69,000	107,000	194,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Moderate demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.86	6.90	7.25	7.24	7.18	7.24
Sales	6,000	10,000	8,000	12,000	12,000	10,000
Spec. & exp.	500	700	500	2,500	2,000	700
Futures. Market, opened	Quiet at 4@5 pts. advance.	Quiet at 2@4 pts. advance.	Strong at 2@5 pts. advance.	Steady at 2@3½ pts. adv.	Barely st'y, unch. to 1 pt. dec.	Strong, 5@8½ pts. advance.
Market, 4 P. M.	Barely st'y, 4@5 pts. decline.	Strong at 29½@31½ pts. adv.	Steady at 18@18½ pts. adv.	Barely st'y, 4@5½ pts. dec.	Barely sty, 4½@7 pts. dec.	Quiet, 4@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices given are in pence and 100ths. Thus: 6 65 means 6 65-100d.

Oct. 2 to Oct. 8.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 5½ p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	6 65½	73½	95½	08½	13½	08	08	02½	01½	07½	07½
Oct.-Nov.	----	6 65½	73½	95½	08½	13½	08	08	02½	01½	07½	07½
Jan.-Feb	----	6 70	77½	99½	11½	17½	11½	12	06½	05	09½	09
Mar.-Apr.	----	6 71½	80½	02	13½	20	14	15	10½	08½	13½	12½
May-June	----	6 72	81½	03	14½	21½	15	17	13	11½	16½	16
July-Aug.	----	6 68	77	99½	10½	17½	11½	13½	09	09	13½	13

BREADSTUFFS

Friday Night, Oct. 8 1915.

Flour has been firmer, with at times a fair business. Some of the Northwestern flour trade reported a good business on Thursday. But on the whole it has not been a week of activity, or anything like it, here, although at the close business increased. Export business has been moderate, whatever may be the case in the near future. There are intimations that foreign Governments may purchase American flour rather freely before long. However that may be, actual business with foreign buyers has not been large enough to be a factor in the market. Meanwhile, shipping directions are so numerous that mills are hard put to it to make satisfactory deliveries to individual buyers. Deliveries in many cases are a couple of weeks behind. Still, some improvement in this respect is noticeable. The trouble is that buyers as a rule are apparently more concerned about getting flour on their old purchases than about making new contracts with the mills. The ending was strong.

Wheat showed for a time a great deal of strength. May on Wednesday advanced to $1 08, a rise over night of 7¾c., while December advanced 6⅜c., touching $1 06⅛, the highest price seen for about six weeks. This was due to rains in the Northwest, sharply reduced receipts there, the war news and reports that Morgan interests were executing European orders to buy futures, something which is here mentioned for what it is worth. Wall Street was buying. That was everywhere insisted upon. And some think that the recent Government figures on the American crop were too high. Export purchases have ranged from 250,000 to 1,500,000 bushels a day. There is talk of a decrease in the winter-wheat acreage as at least a possibility. Stop orders in large numbers have been caught on the short side. As to the outlook in Russia, the latest advices say that the weather has been unfavorable and that spring wheat has been greatly damaged by rains and freezing, and that the yield will be disappointing. The winter wheat movement in Russia is curtailed, as storage room is filled, and much already is exposed to the elements. This loss of quality will, it is feared, be strongly felt in final results. There is still nothing moving to Black Sea ports, and the Dardanelles situation is unchanged. Severe cold is reported and navigation will be affected shortly. In France threshing is disappointing, both as to quality and quantity. France, it is estimated, will have to import nearly 100,000,000 bushels, according to a report this year, from C. W. A. Veditz, American Commercial Attache at Paris. This estimate allows for the crop lost through the German occupation of territory. "It is estimated," says Mr. Veditz, "that the total production this year will represent a shortage of approximately 70,943,600 bushels and that the crop of the invaded sections, which must be deducted from the available supply, will represent a further 56,754,800 bushels, whence it would appear that the total available output will be approximately 212,830,600 bushels. If the large influx of Belgian refugees be taken into account as partially offsetting the decreased consumption attributable to the fact that a portion of France is invaded, it is estimated that the total consumption will approximate 312,151,600 bushels during what may be called the approaching agricultural year. It will, therefore, be necessary to import about 93,321,000 bushels of wheat, representing a value of approximately $180,000,000." In the Balkan States heavy buying of old wheat continues. In Italy the weather has been bad and the yield smaller than was expected. Also the quality of the Italian wheat is below the average and Italy will have to import heavily. In Greece the crop is disappointing. Argentina's exportable surplus, according to present appearances, will be smaller than that of last year. But, later on, prices declined. The latest U. S. Government crop report says that the 1915 American wheat crop will total 1,002,029,000 according to October crop estimates. This estimate is an increase of 22,700,000 bushels over that of September. The estimated spring wheat production, 345,163,000 bushels, has overrun the Sept. 1st forecast by 23,000,000 bushels. Last year's final estimate was 206,000,000 bushels, and the average of the preceding five years 245,000,000 bushels. The combination of winter wheat and spring wheat estimates makes 1,002,029,000 bushels. This is the first time the United States has reached the billion-bushel mark. Last year's crop was 891,017,000 bushels, and the average of the preceding five years was 686,000,000 bushels. To-day prices declined sharply on the favorable Government crop report.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	118¼	121¼	122	127	128	124
December delivery in elevator	103	105¾	106¾	112¾	113	109½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	96¾	98¾	99¾	103	105½	102
May delivery in elevator	98	99¼	100¼	107¼	108⅜	102⅞

Indian corn advanced sharply, mainly owing to threatening weather. Heavy frosts occurred in Illinois and Iowa. Freezing temperatures were feared in the Northwest. The Iowa report showed that only 23% of the crop was safe from frost on Oct. 1. The market acted rather "short." Country offerings have fallen off. At Chicago houses with country connections have been good buyers. Liverpool reported River Plate firm and the quantity afloat for Liverpool smaller. Yet Liverpool prices have not been very firm, for the reason that the demand for the moment has been small. Also, it is a fact that the available supply of American corn increased last week 1,405,000 bushels, against a decrease in the same time last year of 495,000 bushels. Still, the available supply in the United States remains small, being only 4,160,000 bushels, against 6,700,000 a year ago and 9,500,000 in 1913. New corn however has begun to move in the Southwest. St. Louis and Kansas City have both received a little. Early in the week sample prices at Chicago were weak, falling last Monday 2 to 2½c., with the receipts large and the shipping demand poor. Traders plainly show a preference for selling on the price upturns on the ground that weather scares are things of the moment, but back of all is a big crop. The U. S. Bureau of Crop Estimates puts the crop on Oct. 1 at 3,026,159,000 bushels, an increase over last month's forecast of 41,000,000 bushels. Last year's production was estimated at 2,672,804,000 bushels, and the average of the preing five years was 2,708,000,000 bushels. The condition of the crop in Iowa is officially stated as conspicuously poor as compared with other portions of the country. To-day prices declined on the Government report.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	74¼	72¾	72¾	73¾	74¾	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	59¼	58¾	59¼	61	61½	60¼
December delivery in elevator	53¼	54	54⅜	56½	57½	56½
May delivery in elevator	55⅜	55⅝	56	58¾	58¾	58

Oats advanced in response to the rise in other grain. Also, however, they showed some independent strength, owing partly to the fact that offerings were rather small, and the cash demand pretty good. And the American available supply increased last week only 1,453,000 bushels against an increase in the same week last year of 3,617,000 bushels. This makes the total supply only 18,340,000 bushels against 35,730,000 a year ago and 44,075,000 in 1913. Shorts have covered freely. The speculation has broadened. There has been little pressure to sell. The technical position has grown stronger. Liverpool advices have reported the

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market firm, with native arrivals taking care of needs, and foreign purchases limited, adding that the American crop will now be wanted to supply the deficiency. Argentine crop prospects are not favorable. In France the yield is light. According to the latest U. S. Govt. crop report, the American crop is 1,517,478,000 bush., which overruns the Sept. 1 forecast by 109,000,000 bushel, and makes a new record in the production of this crop. Last year's crop was estimated at 1,141,060,000 bushels, and the average of the preceding five years 1,131,000,000 bushels. The potato forecast has declined to 368,151,000 bushels, a reduction of 38,000,000 bushels, or nearly 10% from the Sept. 1st forecast. Last year's crop was estimated at 405,921,000 bushels, and the average for the preceding five years 357,000,000. The crop is seriously affected by blight and rot generally in the principal potato sections east of the Mississippi River. Not only will the crop be short but the keeping qualities probably poor. The barley crop, like the other small grain crops, and wheat and oats, has overrun early forecasts of production and exceeds that of any previous barley crop, the estimate being 236,682,000 bushels, which compares with last year's estimate of 194,953,000 and the average of the preceding five years of 182,000,000. The quality is very good for feeding purposes, being plump and heavy, but much has been badly stained by rains after harvest, reducing the quality for malting. To-day prices were lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 35⅝	35¼	36	37⅜	37	36⅛
May delivery in elevator	37⅞	37⅞	38⅛	39¼	39¼	38⅝

The following are closing quotations:

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 17	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	73½
Red winter, No. 2, new	1 24	No. 3 yellow	------
Hard winter, No. 2	1 24	Argentina in bags	------
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 05
No. 2, white	Nom.	Western, No. 2, new	------
No. 3, White	38½@40	Barley—Malting	58@64c

FLOUR.

Winter, low grades	$4 35@$4 60	Kansas straights, sacks	$5 20@$5 50
Winter patents	5 85@ 6 10	Kansas clears, sacks	5 00@ 5 20
Winter straights	5 35@ 5 60	City patents	------
Winter clears	5 00@ 5 25	Rye flour	4 85@ 5 60
Spring patents	5 60@ 6 00	Buckwheat flour	------
Spring straights	5 50@ 5 90	Graham flour	4 35@ 4 75
Spring clears	5 00@ 5 40		

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Crop.	Oct. 1 1915 Indications. 000 omitted.	Change Since Sept. 1. 000 omitted.	Final Est. 1914. 000 omitted.	Price Oct. 1. 1915. Cents.	Price Oct. 1. 1914. Cents.
Winter wheat bu.	*656,866	------	684,990	-----	-----
Spring wheat "	*345,163	+22.700	206,027	-----	-----
All wheat "	*1,002,029	+22.700	891,017	90.9	93.5
Corn "	3,026,159	+41.164	2,672,804	70.5	78.2
Oats "	*1,517,478	+109.808	1,141,060	34.5	43.3
Barley "	*236,682	+13.746	194,953	46.8	51.8
Rye "	*44,179	------	42,779	81.7	79.0
Buckwheat "	16,738	—818	16,881	73.7	78.7
White potatoes "	368,151	—37,758	405,921	48.7	64.7
Sweet potatoes "	64,800	—474	56,574	72.7	87.3
Flax "	17,655	—516	15,559	148.1	127.4
Rice "	26,251	—10	23,649	-----	-----
Tobacco lbs.	1,098,804	—21,345	1,034,679	-----	-----
Cotton bales	10,950	—869	16,135	11.2	7.8
Peaches bu.	*64,218	------	54,109	a81.1	a137.3
Pears "	11,131	—123	12,086	a83.8	a92.8
Apples bbls.	71,632	+433	84,400	a174.0	a184.8
Hay (tame) tons	*80,983	------	70,071	$10 69	$11 77
Hay (wild) "	*20,293	------	18,616	-----	-----
Sugar beets "	6,158	—60	5,288	-----	-----

Crop.	Condition Oct. 1. 1915.	Condition Oct. 1. 10-Year Avge.	Yield per Acre. 1915. Bushels Ind'c'd	Yield per Acre. 1914. Bushels.	Acreage. Per Cent of 1914.	Acreage. Acres 1915.
Winter wheat	----	----	*16.4	19.0	111.6	40,169,000
Spring wheat	----	----	*17.9	11.8	109.8	19,248,000
All wheat	----	----	*16.9	16.6	111.0	59,417,000
Corn	79.7	78.0	27.7	25.8	105.6	109,273,000
Oats	----	----	*37.8	29.7	104.6	40,193,000
Barley	----	----	*32.0	25.8	97.7	7,393,000
Rye	----	----	*17.0	16.8	102.1	2,594,000
Buckwheat	81.9	81.9	20.9	21.3	101.0	800,000
White potatoes	74.2	74.6	98.6	109.5	100.6	3,732,000
Sweet potatoes	85.0	82.2	98.2	93.8	109.5	660,000
Flax	84.5	77.6	9.4	8.3	99.8	1,881,000
Rice	80.9	86.5	32.2	34.1	117.5	815,000
Tobacco (lbs.)	81.9	82.2	834.4	845.7	107.6	1,317,000
Cotton (lbs.)	60.8	68.3	168.1	209.2	84.3	x31,535,000
Pears	67.8	65.7	----	----	----	----------
Apples	63.0	53.5	----	----	----	----------
Hay, tame (tons)	----	----	*1.59	1.43	103.6	50,907,000
Hay, wild (tons)	----	----	*1.20	1.11	101.3	16,976,000
Sugar beets (tons)	91.0	89.5	10.3	10.9	129.1	x664,300

* Preliminary estimate. a Price Sept. 15. x Planted area.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 4 were as follows:

CORN.—Continued cool and wet weather over the northern districts, where the corn crop has so persistently suffered from adverse weather, further delayed the ripening of the late planted; and as the growing season ends, much of the crop in those sections is still unripe, and the severe frosts as the week closes have probably damaged a considerable amount. Much of that too late to ripen properly is being cut and saved as silage.

Over other districts the greater part of an excellent crop has now matured and cutting is in progress in all sections.

WINTER WHEAT.—In the winter-wheat belt plowing and seeding progressed rapidly in most districts, but are being delayed in some localities by rain. Some of the early sown is up, but generally the crop is being sown somewhat later than usual. The soil, however, contains sufficient moisture everywhere, which will insure prompt germination and rapid growth if seasonable weather continues.

SPRING WHEAT.—Over much of the principal spring-wheat region wet weather delayed thrashing, and some damage to the unthrashed wheat over the eastern districts is feared unless dry weather soon prevails. The soil, however, is in fine condition for plowing for next year's crop and that work is being rapidly pushed.

COTTON.—Over the central portions of the cotton belt heavy rains and high winds near the first of the week damaged some cotton and delayed picking, but elsewhere the weather was generally favorable for picking and ginning, which progressed rapidly. The crop has been largely gathered in Texas, and is making good progress in most other districts, except in Oklahoma, where it is slow in ripening.

On account of dry weather over the eastern portion of the belt during previous weeks, the top growth made little progress and there is small hope for any additional crop from that source; while in Texas boll weevil have destroyed any prospect for a top crop in that State. As a result of generally unfavorable weather and other conditions the season draws to a close with prospects of one of the smallest crops in a number of years.

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. bbls. 196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush. 48lbs.	Rye. bu. 56lbs.
Chicago	163,000	2,224,000	3,445,000	3,072,000	603,000	127,000
Minneapolis	------	5,540,000	117,000	1,347,000	1,405,000	227,000
Duluth	------	6,924,000	------	337,000	1,247,000	385,000
Milwaukee	96,000	184,000	143,000	568,000	520,000	94,000
Toledo	------	390,000	61,000	97,000	------	------
Detroit	6,000	77,000	120,000	114,000	------	------
Cleveland	9,000	22,000	60,000	144,000	1,000	1,000
St. Louis	91,000	1,121,000	406,000	384,000	34,000	6,000
Peoria	56,000	107,000	546,000	298,000	61,000	7,000
Kansas City	------	1,641,000	167,000	130,000	------	------
Omaha	------	361,000	325,000	298,000	------	------
Total wk. '15	421,000	18,591,000	5,390,000	6,789,000	3,871,000	847,000
Same wk. '14	499,000	16,838,000	2,441,000	8,258,000	4,320,000	771,000
Same wk. '13	443,000	10,001,000	4,304,000	5,501,000	4,088,000	496,000
Since Aug. 1						
1915	3,017,000	99,205,000	30,814,000	61,129,000	17,335,000	4,978,000
1914	4,007,000	123,651,000	33,951,000	76,131,000	21,003,000	5,332,000
1913	3,701,000	89,984,000	37,308,000	60,834,000	21,656,000	4,227,000

Total receipts of flour and grain at the seaboard ports for the week ended October 2 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	296,000	2,638,000	240,000	1,032,000	239,000	206,000
Boston	40,000	466,000	------	46,000	-----	28,000
Philadelphia	24,000	1,182,000	20,000	546,000	-----	102,000
Baltimore	36,000	871,000	12,000	1,053,000	1,000	270,000
Newport News	21,000	202,000	------	319,000	-----	-----
Norfolk	16,000	------	------	------	-----	-----
Mobile	6,000	------	31,000	------	-----	-----
New Orleans a	76,000	322,000	13,000	40,000	-----	-----
Galveston	------	1,329,000	------	------	-----	-----
Montreal	34,000	2,256,000	------	124,000	105,000	-----
Total week 1915	549,000	9,266,000	316,000	3,160,000	345,000	606,000
Since Jan. 1 1915	19,426,000	95,842,000	43,056,000	114176,000	8622,000	8854,000
Week 1914	614,000	9,381,000	958,000	4,223,000	308,000	562,000
Since Jan. 1 1914	16,759,000	172792,000	20,631,000	45,052,000	9342,000	3876,000

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 October 2 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,110,618	17,234	55,687	607,180	97,554	227,185	1,380
Boston	252,119	------	546	------	-----	-----	-----
Philadelphia	1,466,000	------	19,000	46,000	87,000	1,000	-----
Baltimore	777,778	------	12,024	621,862	310,391	1,458	-----
Norfolk	------	------	16,000	------	-----	-----	-----
Newport News	202,000	------	21,000	------	-----	-----	-----
Mobile	------	31,000	6,000	------	-----	-----	-----
New Orleans	104,000	70,000	48,000	1,000	-----	-----	-----
Galveston	1,844,000	------	8,000	319,000	-----	-----	-----
Montreal	884,000	------	12,000	------	-----	21,000	-----
Total week	7,640,515	118,234	198,257	1,595,042	494,945	250,643	1,380
Week 1914	9,226,347	337,389	337,016	3,723,227	407,871	64,966	225

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour Week Oct. 2. bbls.	Flour Since July 1 1915. bbls.	Wheat Week Oct. 2. bush.	Wheat Since July 1 1915. bush.	Corn Week Oct. 2. bush.	Corn Since July 1 1915. bush.
United Kingdom	95,895	1,136,050	1,994,632	17,344,574	------	144,917
Continent	33,586	608,103	5,443,400	31,237,594	------	1,718,101
Sou. & Cent. Amer.	46,890	462,477	200,424	1,284,453	81,340	1,292,456
West Indies	18,604	314,863	2,000	30,000	35,556	690,385
Brit. No. Am. Cols.	1,136	9,747	------	------	------	1,100
Other Countries	2,246	96,234	------	289,186	11,338	16,143
Total	198,257	2,627,484	7,640,515	50,185,807	118,234	3,863,102
Total 1914	337,016	3,307,547	9,226,347	91,684,934	337,389	1,865,451

The world's shipments of wheat and corn for the week ending October 2 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915. Week Oct. 2.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July 1.	Corn. 1915. Week Oct. 2.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	9,112,000	82,937,000	115,439,000	156,000	3,448,000	1,136,000
Russia	72,000	1,534,000	11,922,000	------	------	1,531,000
Danube	------	------	2,347,000	------	------	9,431,000
Argentina	432,000	7,250,000	3,514,000	5,416,000	68,037,000	40,418,000
Australia	------	------	6,688,000	------	------	------
India	------	11,292,000	9,576,000	------	------	------
Oth. countr's	312,000	2,716,000	2,040,000	120,000	470,000	------
Total	9,928,000	105,729,000	151,526,000	5,692,000	71,955,000	52,516,000

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

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 2 1915	-------	-------	24,960,000	-------	-------	26,121,000
Sept.25 1915	-------	-------	20,472,000	-------	-------	25,977,000
Oct. 3 1914	-------	-------	33,504,000	-------	-------	16,465,000
Oct. 4 1913	13,208,000	21,016,000	34,224,000	13,838,000	16,618,000	30,456,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 2 1915 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	238,000	23,000	1,041,000	181,000	136,000
Boston	5,000	1,000	35,000	28,000	10,000
Philadelphia	489,000	66,000	526,000	226,000	------
Baltimore	522,000	90,000	1,822,000	386,000	1,000
Newport News	220,000	------	90,000	12,000	------
New Orleans *	1,109,000	130,000	114,000	------	------
Galveston	739,000	10,000	------	------	------
Buffalo	1,305,000	132,000	1,713,000	25,000	393,000
Toledo	435,000	43,000	427,000	5,000	------
Detroit	134,000	76,000	295,000	28,000	------
Chicago	1,059,000	1,759,000	4,688,000	71,000	44,000
" afloat	35,000	45,000	------	------	------
Milwaukee	14,000	88,000	110,000	6,000	70,000
Duluth	3,955,000	------	429,000	157,000	1,767,000
Minneapolis	726,000	18,000	987,000	10,000	357,000
St. Louis	554,000	135,000	335,000	7,000	2,000
Kansas City	633,000	79,000	172,000	2,000	------
Peoria	3,000	39,000	656,000	------	------
Indianapolis	170,000	116,000	431,000	------	------
Omaha	155,000	93,000	308,000	12,000	13,000
On Lakes	3,400,000	501,000	73,000	79,000	153,000
On Canal and River	------	------	129,000	------	------
Total Oct. 2 1915	15,900,000	3,444,000	14,381,000	1,235,000	2,946,000
Total Sept. 25 1915	11,245,000	1,976,000	13,354,000	1,270,000	2,037,000
Total Oct. 3 1914	31,586,000	5,488,000	27,285,000	1,245,000	3,965,000
Total Oct. 4 1913	52,061,000	5,149,000	31,718,000	1,549,000	3,967,000
Canada—					
Montreal	1,145,000	3,000	343,000	3,000	129,000
Fort William & Port Arthur	8,176,000	------	477,000	------	------
Other Canadian	1,015,000	------	73,000	------	------
Total Oct. 2 1915	10,336,000	3,000	893,000	3,000	129,000
Total Sept. 25 1915	5,463,000	7,000	715,000	1,000	41,000
Total Oct. 3 1914	22,884,000	83,000	3,807,000	------	159,000
Total Oct. 4 1913	11,420,000	24,000	6,274,000	22,000	468,000
Summary—					
American	15,900,000	3,444,000	14,381,000	1,235,000	2,946,000
Canadian	10,336,000	3,000	893,000	3,000	129,000
Total Oct. 2 1915	26,236,000	3,447,000	15,274,000	1,238,000	3,075,000
Total Sept. 25 1915	16,708,000	1,983,000	14,069,000	1,271,000	2,078,000
Total Oct. 3 1914	74,470,000	5,571,000	31,092,000	1,245,000	4,124,000
Total Oct. 4 1913	63,481,000	8,173,000	37,992,000	1,571,000	4,435,000

* Last week's stocks.

Note.—Bonded grain not included above: Wheat, 389,000 bushels at New York, 102,000 Boston, 140,000 Buffalo, 223,000 Duluth; total, 854,000 bushels against 745,000 bushels in 1914. Oats, 15,000 bushels at Duluth against 30,000 bushels in 1914; and Barley, 35,000 bushels at Boston, 40,000 bushels at Duluth; total, 75,000, against 40,000 bushels in 1914.

THE DRY GOODS TRADE

New York, Friday Night, October 8 1915.

The drygoods trade has entered the new month in a very strong position, with business broadening from day to day. Trade in primary cotton goods markets is progressing on a larger scale and buyers are becoming anxious over the steady rise in cotton values. Further advances have occurred in the cotton yarn trade, with the result that manufacturers of finished goods are not only marking up quotations on contracts for future delivery, but are accepting new business very conservatively. All lines of staples have been placed at higher levels during the week. It is reported that many manufacturers were caught unprepared by the recent rise in cotton and are having difficulty in filling contracts which were closed at prices based upon a much lower raw material market. Jobbers are experiencing an active call for all classes of goods and are busy filling orders calling for immediate and nearby deliveries. As jobbing stocks are light, it is difficult for them in many cases, to furnish the goods needed promptly. A pronounced improvement has taken place in retail business during the last two or three weeks and buyers for large retail houses who have delayed their purchases as long as possible are now anxious to cover their requirements upon short notice. As a result, they are compelled to face a rising market, and in many cases, limited supplies from which to choose. Houses having spot supplies are holding them at high prices, knowing that they cannot renew their contracts with mills except at much higher levels. Business in the woolen and worsted trade is steadily improving as a result of better weather conditions. Fall and winter trade is proving better than was expected and the late call for piece goods is very encouraging. Export trade in cotton goods through regular channels shows some signs of improving. Sales of several hundred bales of drills have been reported for India, on a basis of 7c. per yard, and it is expected that more will follow unless there is a rise in prices. There are strong expectations of a resumption of buying for China as stocks of American goods in that market are reported to be about one-half what they were at the beginning of the year. Business with South America continues to expand upon a moderate scale. Much encouragement is derived from reports received from Washington to the effect that the Administration favors the establishment of joint agencies of the United States Federal Reserve Banks in the principal cities of Central and South America, which would greatly facilitate commercial intercourse with those markets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 2 were 9,646 packages, valued at $558,693.

	1915		1914	
New York to Oct. 2—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	3,115	71,015	14	3,323
Other Europe	413	17,917	100	2,007
China	---	5,004	---	49,645
India	186	19,990	---	15,647
Arabia	1,808	43,416	---	9,412
Africa	1,207	15,648	---	5,996
West Indies	848	41,326	677	35,111
Mexico	205	1,656	30	480
Central America	230	14,401	161	16,600
South America	894	37,358	522	41,071
Other countries	740	65,371	114	49,095
Total	9,646	333,102	1,618	228,387

The value of these New York exports since Jan. 1 has been $20,633,725 in 1915, against $16,289,274 in 1914.

Staple cotton goods are active and strong, with selling agents booking all the business they care to at present prices. With the exception of a few lines, advances have been general throughout the list. Print cloths are up 1/8c. to 1/4c., gray goods 1/8c. to 1/4c., standard brown drills 3/4c. and sheetings 1/4c. to 1/2c. per yard. Denims and duck are about unchanged, although displaying a very firm tone. Standard ginghams are selling much better than a week ago and some lines have become so well sold that they are now held "at value." Certain lines of Southern and Eastern dress ginghams have been advanced 1/4c. to 3/8c. per yard. Business in coarse cotton sheetings for bag making purposes is being put through on a large scale at profitable prices, and in view of the condition of the burlap trade is likely to continue uninterrupted. Well-known brands of bleached goods are in active demand as a result of the attractive prices ruling on same as compared with other staples. Selling agents are considering an advance in these goods, claiming that they have not kept pace with the rest of the market. Gray goods, 38-inch standard, are quoted at 4 3/4c.

WOOLEN GOODS.—Trade in woolens and worsteds is rapidly expanding, and selling agents and commission houses are booking more business than they can readily take care of. Reports received from mill centers state that the acitivity of woolen and worsted mills is greater than ever before, and that many will soon be put to the necessity of curtailing their bookings. Dress goods mills have booked about all the orders they can handle, particularly those making the better class of goods. Serges, poplins and gabardines and all fancy and checks are in heavy demand, with mills making shipments as fast as the goods are turned out. Jobbers report business active with a better demand from cutters-up and clothing manufacturers Retail sales of piece goods are also increasing and retailers are in the market for further supplies. Some difficulty is experienced with buyers who are asking guarantees of the fastness of colors, owing to the situation in dyestuffs, but this trouble is being gradually overcome.

FOREIGN DRY GOODS.—Demand for linens continues good with both jobbers and retailers scouring the market for supplies. Large distributers and retailers both fully realize that supplies are limited and are trying to anticipate higher prices by covering their requirements as early as possible. A good advance business is being placed with importers for account of next spring in both dress lines and stock goods, and more would be placed if importers could be prevailed upon to accept orders. Importers are accepting most business in dress linens subject to a later upward revision of prices, as lists received from foreign markets are showing advances of upwards of 60% on all better grades of dress goods. Burlaps rule about unchanged with the demand largely for heavy-weights. Light-weights are quoted 5.50c. to 5.60c. and heavy-weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 2 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 2 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	427	110,623	25,456	6,678,257
Cotton	2,118	595,421	80,860	21,644,639
Silk	633	142,836	43,606	20,256,167
Flax	2,654	296,443	35,817	8,852,139
Miscellaneous	2,232	1,120,602	85,281	10,860,394
Total 1915	8,064	2,265,925	271,020	68,291,596
Total 1914	7,196	1,862,292	413,764	101,494,939

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	235	87,462	14,634	4,552,541
Cotton	524	175,736	21,136	6,469,857
Silk	407	133,007	13,625	5,168,166
Flax	1,267	139,492	19,035	4,180,896
Miscellaneous	406	145,627	52,503	4,259,583
Total withdrawals	2,839	681,324	120,933	24,631,043
Entered for consumption	8,064	2,265,925	271,020	68,291,596
Total marketed 1915	10,903	2,947,249	391,953	92,922,639
Total marketed 1914	9,658	2,426,614	570,317	129,018,379

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	117	39,596	9,706	3,309,660
Cotton	390	161,029	16,784	5,194,315
Silk	109	38,989	11,062	4,163,803
Flax	2,062	133,050	17,744	3,971,470
Miscellaneous	188	74,416	50,134	3,770,602
Total	2,866	447,080	105,430	20,409,850
Entered for consumption	8,064	2,265,925	271,020	68,291,596
Total imports 1915	10,930	2,713,005	376,450	88,701,446
Total imports 1914	12,683	3,064,390	539,963	130,995,477

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(Signed) Jacob Seibert Jr., Editor.
Sworn to and subscribed before me this 1st day of October, 1915.
Thomas A. Creegan, Notary Public.
(My commission expires March 30 1917.)

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MUNICIPAL BOND SALES IN SEPTEMBER.

Our records show that $21,986,722 long-term municipal bonds were sold during the month of September. Temporary loans negotiated during the same period amounted to $30,766,238, including $25,597,529 short-term securities (revenue bonds and corporate stock notes) of New York City. Debentures sold last month by places in the Dominion of Canada reached a total of $6,710,834. In the following, we furnish a comparison of all the various forms of obligations put out in September during the last five years:

	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Permanent loans (U.S.)	21,986,722	13,378,480	26,025,969	25,469,643	26,487,200
*Temporary loans (U.S.)	30,766,238	107,865,574	45,398,533	26,081,556	28,279,819
Canadian loans (perm't)	6,710,834	1,907,883	17,256,464	3,864,129	1,919,592
Bonds of U.S. Possessions	None	None	None	100,000	None
Gen. Fund bds. (N.Y.C)	None	3,000,000	None	None	1,500,000
Total	59,463,794	126,151,937	88,680,966	55,515,328	58,186,701

* Including temporary securities issued by New York City in September, $25,597,529 in 1915, $102,127,800 in 1914, $42,493,908 in 1913, $23,588,171 in 1912 and $24,688,702 in 1911.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1915 were 281 and 427, respectively. This contrasts with 340 and 606 for Aug. 1915 and with 362 and 444 for Sept. 1914.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

	Month of September.	*For the Nine Mos.*		*Month of September.*	*For the Nine Mos.*
1915	$21,986,722	$392,439,011	1903	$8,702,079	$111,745,993
1914	13,378,480	408,044,823	1902	9,179,654	117,678,855
1913	26,025,969	238,204,714	1901	14,408,056	99,324,001
1912	25,469,643	317,912,921	1900	4,033,899	97,194,441
1911	26,487,200	314,503,570	1899	7,201,593	95,026,437
1910	18,364,021	231,921,042	1898	6,173,665	83,150,559
1909	23,001,771	272,389,451	1897	9,272,691	106,387,463
1908	34,531,814	243,241,117	1896	3,693,457	56,229,416
1907	47,947,077	199,722,964	1895	11,423,212	92,253,916
1906	8,980,418	153,152,345	1894	8,249,347	90,454,836
1905	9,825,200	141,021,727	1893	3,885,137	40,974,566
1904	10,694,671	197,921,657	1892	6,242,953	63,583,834

In the following table we give a list of September loans to the amount of $21,986,722 issued by 281 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price*
957	Abington Township, Pa	5	1945	$10,000	105.10
1115	Aitkin County, Minn	5½	1916-1925	27,000	100
1115	Aitkin County, Minn	6	1916-1925	28,000	
789	Albany County, N. Y	4¼	1943	350,000	100
1208	Albion, Idaho	6	----------	8,000	97.375
957	Allen County, Ind	4½	----------	4,960	100.161
1115	Allen County, Ind	4½	a1921	13,000	100.307
957	Alpha School District, Cal	6	----------	8,000	102.012
1115	Alton School District, Iowa	5	1918-1935	30,000	100
1033	Ashtabula County, Ohio	5	a1921	18,000	101.30
865	Attica, Ohio	5	a1929	10,000	------
1115	Ayden, No. Car. (3 issues)	5	1926-1945	50,000	------
1033	Barberton, Ohio (2 issues)	5	----------	55,640	------
1033	Bartholomew County, Ind	4½	----------	2,500	100.64
790	Beacon, N. Y	4½	1916-1927	12,000	100.176
865	Belmont, Mass	4	a1926	10,000	101.49
958	Benewah County, Idaho	5	----------	59,000	99.262
1115	Benton County, Iowa	5	1920-1926	31,500	101.857
865	Binghamton, N. Y	4½	a1923	30,000	101.118
1115	Blanchard Ind. S. D., Iowa	5	----------	4,000	------
1033	Bloomington Township, Ind	6	1916	2,000	100.50
865	Boise City, Idaho	5	d1925-1935	105,355	y100.77
958	Boston, Mass. (5 issues)	4¼	Various	1,750,000	101.45
		4	Various	1,750,000	
1208	Boston, Mass	4	1960	120,000	
1208	Boston, Mass	4	1916-1927	12,000	x100
1208	Boston, Mass	4	1916-1920	15,000	
1033	Bowling Green Twp. S. D., O	5½	a1918	2,500	100.606
865	Brackenridge, Pa	5	1935	10,000	------
958	Bremen, Ohio	5½	a1922	5,425	101.739
1208	Brookville, Ind	6½	----------	20,000	102.625
1034	Buffalo, N. Y. (3 issues)	4½	----------	400,000	------
1208	Buffalo, N. Y	4	1940	39,000	x100
1115	Burlington, Vt	4	1935	25,000	99.888
1115	Canaseraga, N. Y	4½	----------	13,000	100
865	Canisteo, N. Y	4.80	a1920	6,000	100.12
1115	Carter County, Tenn	5	1945	365,000	------
1034	Casela Co. S. D. No. 7, Idaho	6	d1920-1925	6,000	100.50
958	Celina, Ohio	4½	1925	10,000	100.05
958	Center School Township, Ind	4½	a1921	4,800	101.25
790	Center Township, Ohio	5	a1921	9,500	100.077
865	Centerville, So. Dak	5	----------	27,000	100
1034	Center School Township, Ind	5	a1918	2,500	100.48
1034	Chelan Co. S. D. No. 23, Wash.	5½	----------	2,700	100
1115	Chelan Co, S. D. No. 103, Wash.	5	----------	16,000	100
958	Chilhowee, Mo	6	1920-1935	6,500	------
1116	Cincinnati, Ohio	4½	d1935-1955	210,000	101.95
1208	Clark County, Ind	4½	a1921	16,900	100.729
1034	Clark County, Ind	4½	a1921	19,500	------
1116	Clay County, Ind. (2 issues)	4½	a1922	7,800	100.512
1208	Cleveland, Ohio	4½	1941-1946	100,000	x100
865	Cleveland Hts., Ohio (12 iss.)	5	---- ----	211,917	------
958	Cleveland Sch. Dist., Ga	5	----------	10,000	------
958	Clinton Sch. Twp., Ind	5	----------	16,080	103.712
1116	Cook County, Ills	4	1916-1935	1,000,000	98.53
865	Cranston, R. I	4½	----------	50,000	98.533
865	Cranston, R. I	4	----------	25,000	
1116	Crittenden Co. Dr. D. No. 6, Ark	6	1916-1935	160,000	99
958	Crockett County, Texas	5	d1920-1955	27,000	100
865	Cumming Twp, Frac. S. D. No. 1, Mich	5½	1925	2,500	100
1209	Cushing, Okla	---	----------	30,000	------
1034	Cuyahoga County, Ohio	5	a1930	181,000	105.005
1034	Dade Co. Spec. Tax Sch. Dists., Fla. (2 issues)	6	----------	37,000	------
1034	Davies County, Ind. (5 issues)	4½	----------	17,260	100.374
1209	Dawson Co. S. D. No. 53, Mont.	6	d1923-1925	1,000	100
1034	Decatur Co., Ind. (2 issues)	4½	----------	14,300	100.139
1116	Depew, N. Y	4.60	1916-1925	53,000	100.138
1116	Dinuba Sch. Dist., Calif	6	1920-1932	13,000	------
1209	Dobbs Ferry, N. Y	4.40	1920-1944	150,000	100.13
1035	Dos Palos Sch. D., Calif	---	----------	10,000	101.45
958	Duval Co. Spec. Tax Sch. Dist. No. 1, Fla	5	1945	500,000	102.763
958	East Liverpool, Ohio	5	----------	200,000	102.275
1209	East View, Ohio (3 issues)	6	----------	9,167	------
791	Elkhart Co., Ind. (2 issues)	4½	----------	82,200	100.293
1116	Elmore County, Idaho	5	1935	35,000	100.611
866	Englewood, N. J	4½	1945	150,000	100.91
866	Essex County, N. J. (3 issues)	4½	1935	615,000	101.41
958	Everett, Mass. (2 issues)	4	1916-1920	25,000	100.95
958	Fairfield Twp. R. S. D., Ohio	5	----------	40,000	------
1209	Fairmont, Minn	4	----------	10,000	100
866	Findlay, Ohio (4 issues)	5	----------	94,648	101.071
791	Fitchburg, Mass	4	a1931	200,000	101.349
1116	Fort Thomas, Ky	---	----------	22,000	102.759
1035	Fortuna H. S. D., Calif	5	1925	24,000	100
959	Franklin County, Ohio	5	a1921	100,000	102.10
1209	Franklin County, Ohio (2 iss.)	5	----------	21,500	101.19
1035	Gaston Co., No. Caro. (3 iss.)	5	1916-1945	150,000	101.010
1035	Girard, Ala	5	1945	10,000	y89.50
1035	Goshen Twp. R. S. D., O	5	a1923	35,000	101.008
1035	Grand Island, Neb	6	----------	28,000	------
1035	Greece, N. Y	4.60	----------	28,500	------
1116	Green Camp, Ohio	5	a1921	5,000	101.03
1209	Greene County, Mo	6	1916-1920	20,000	------
791	Greene County, N. Y	4	a1940	17,500	100
866	Greenwood, So. Caro	5	1945	100,000	102.70
1209	Greenville, Texas	6	----------	55,000	100
1116	Greenville Sch. D., Ohio	5	1920	3,000	100
1035	Griffith Sch. Town, Ind	5	1916-1921	6,800	101.348
1116	Gretna, La	---	----------	50,000	100.25
866	Grove, Okla	6	1925	10,000	100
866	Hagerman Highway D., Idaho	6	d1925-1935	18,000	100
1116	Halfway, Ore	6	1935	20,000	100
1035	Hancock County, Ohio	5	a1923	100,000	102.782
1209	Hamilton County, Ind. (4 iss.)	4½	----------	26,340	100.716
959	Hartford, Conn	4	----------	115,000	------
791	Hartford Northw. S. D., Conn.	4½	1945	150,000	104.21
959	Hendricks County, Ind. (2 iss.)	4½	a1920	35,200	100.637
959	Henry County, Ohio (5 issues)	5	----------	45,800	100.582
1036	Henry County, Ohio	5	a1918	9,000	100.622
791	Herkimer Un. F. S. D. No. 1, N. Y	4½	a1921	9,000	100.277
959	Highland Park, Tex	---	----------	10,000	100
959	Highland Park S. D., Mich	4½	----------	55,000	100.25
1036	Highland Sch. Twp., Ind	5	1917-1919	4,000	100
1036	Hollister, Cal	---	----------	6,000	101.666
1117	Island Co. S. D. No. 202, Wash	---	----------	6,000	------
791	Jasper County, Ind	4½	a1921	4,000	100.093
1036	Jasper County, Ind	4½	a1921	14,000	100.607
1117	Jefferson Co. S. D. No. 15, Mont	6	1917-1918	1,700	100
1036	Jeffersonville Sch. Twp., Ind	4½	----------	5,000	101.325
791	Jersey City, N. J. (2 issues)	4½	----------	672,000	100.804
1210	Johnson County, Ind. (2 iss.)	4½	a1921	21,000	100.703
1210	Joliet Twp. H. S. D., Ill	5	1925-1927	30,000	101.603
1117	Junction City, Ohio	5½	a1927	4,500	103.577
1036	Kansas City, Kan	4½	----------	60,000	100
1036	Kansas City, Kan	5	----------	51,000	101.029
1036	Kansas City, Kan	5	----------	13,000	101.369
1210	Kansas City Sch. Dist., Mo	4	1932	469,000	94.475
1210	Kansas City Sch. Dist., Mo	4½	1933	143,000	101
867	Keewatin, Minn	6	----------	80,000	100
1036	Kenton, Ohio	5	a1929	21,625	103.121
1036	Kenton, Ohio	5	a1929	3,000	102.533
1117	Keyser Ind. S. D., W. Va	6	----------	35,000	105.571
1117	Kissimmee, Fla. (2 issues)	6	1925-1930	27,500	101.136
1117	Knox County, Ind. (4 issues)	4½	a1921	45,060	100.695
1117	Lafayette Parish, La	5	1917-1935	25,000	100
1117	La Porte Co., Ind. (2 issues)	4½	a1921	29,000	------
1117	Lawrence County, Ind	4½	a1922	14,000	101.485
1117	Leslie, Ark	--	----------	28,800	97.75
1117	Liberty Sch. Twp., Ind	--	----------	5,000	101.28
959	Lincoln Sch. Twp., Ind	5	a1918	4,000	101.25
1036	Lorain, Ohio (2 issues)	5	----------	116,000	102.349
1117	Loveland, Ohio	5	1926	1,100	101.272
959	Lowell, Mass	4	----------	200,000	100.48
959	Lumberton, No. Caro. (2 iss.)	5	1945	45,000	100.777
1117	Mackinaw, Ill	5	1925	8,500	------
959	McArthur Vil. S. D., Ohio	6	----------	1,200	100.083
959	Madrid, N. Y	4½	a1926	22,000	100
1036	Manchester, N. H	4	1916-1930	75,000	101.02
959	Marion County, Ind. (4 iss.)	4½	a1921	68,450	100.585
959	Marion County, Ohio	5	a1921	32,000	103.206
1036	Marshall Co. Ind. S. D. No. 1, Minn	5	1930	20,000	101.525
1210	Marysville, Cal	6	1918	18,000	100
1037	Massillon, Ohio	5	----------	25,000	102.94
960	Mayfield Twp., Ohio	5	a1922	22,000	100.26
1037	Mechanicville, N. Y	4¼	a1926	40,000	100.76
867	Medford, Mass	4	1916-1935	46,000	101.04
960	Medina, Ohio (4 issues)	5	----------	8,355	101.467
960	Medina, Ohio	5½	----------	8,000	
1037	Medina County, Tex	5	d1920-1955	2,000	100
1117	Menominie, Wis	5	a1926	100,000	103.865
1037	Metamora, Ohio	5	a1920	21,235	100
867	Miami, Fla	5½	a1921	100,000	101.377
960	Miami County, Ind	--	----------	4,120	100.124

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1037	Miami County, Ohio	5	a1920	8,000	101.003
1117	Middleport, Ohio	5	a1930	7,000	101.75
1037	Middlesex County, N. J.	4½		69,000	101.38
1117	Milan Sch. Dist., Ill.	6	1920-1925	6,200	103.016
867	Minneapolis, Minn.	5	a1925	82,591	100
1117	Milwaukee, Ore.	5	1935	25,000	------
1037	Monroe Co., Ohio (2 issues)	5	a1921	20,000	101.52
1037	Montgomery, Ala. (2 issues)	5	1925	152,000	------
1211	Monticello, Ind.	5½	a1931	6,500	107.692
868	Montrose, Pa.	5		14,000	102.328
1037	Montgomery Co., O. (2 iss.)	5	a1921	70,000	102.038
1037	Moorhead, Minn.			4,000	------
868	Mt. Nebo Sp. R.S.D.No.4, O.	5	1935	3,500	100
1118	Musselshell County, Mont.	5	d1930-1935	127,500	------
1037	Musselshell Co. Sch. Dist. No 55, Mont.	6	d1925-1930	5,000	------
960	Nacogdoches Ind. S. D., Tex.	5	d1920-1955	45,000	------
868	Napoleon, Ohio	5		7,000	100
960	Nelson County, Va.	5	a1936	35,000	100.957
1037	New Bedford, Mass.	4	1916-1927	12,000	100.59
1037	New Bedford, Mass.	4	1916-1925	17,483	
1211	New York City	3	1924	250,000	x100
1211	Niles, Ohio	5	a1921	9,800	------
960	Noble County, Ind.	4½		20,000	100.34
1211	North Chattanooga, Tenn.	5	1945	50,000	101
1118	North Collins, N. Y.	4½	1919-1943	35,000	100.031
1211	North Dakota (8 issues)	4		34,800	100
960	North Hempstead, N. Y.	4.49	1920-1934	30,000	100
868	Norwood, Ohio (6 issues)	5		42,082	------
868	Oak Harbor, Ohio	5	1920	9,250	100
1211	Oklee, Minn.	4		1,300	100
1211	Oregon City, Ore.			12,000	100
1037	Owensville, Ohio	5	1932	1,400	100
960	Pacific County, Wash.	5	1916-1935	200,000	100
960	Painesville, Ohio (2 issues)	5		10,000	101.401
960	Palm Beach Co., Fla. (2 iss.)	5½	1935	800,000	98.07
1037	Palmetto, Fla.	6	1945	16,000	100.062
960	Park City, Tenn.			90,000	100
1118	Parlier Sch. Dist., Calif.			2,000	101.45
1117	Patchogue, N. Y.	4½	a1923	5,000	100
1118	Peekskill, N. Y. (2 issues)	4.45		57,500	100.258
1037	Penn Sch. Twp., Ind.	4½	a1918	4,400	100.534
1118	Perry County, Ohio	5	1925	87,000	103.345
1118	Pike County, Miss.	6	1940	100,000	103.601
868	Piqua, Ohio (15 issues)	5		36,100	100.561
960	Plano, Ill.			13,500	------
1212	Pomeroy, Ohio	5	1925	6,000	101.57
1038	Port Clinton, Ohio	5½		4,400	102.318
1038	Potsdam, N. Y.	5	1916-1917	5,000	100.50
1118	Porter County, Ind. (4 issues)	4½	a1921	35,600	100.612
1212	Power County, Idaho			90,000	------
868	Pulaski County, Ind.	4½	a1921	6,700	100.184
1118	Puente Un. H. S. D., Calif.	5½	a1948	15,000	------
960	Putnam County, Ind.	4½		3,420	100.233
960	Putnam County, Ind.	4½		2,060	100.242
960	Randolph County, Ind.	4½	a1921	13,100	------
960	Red River, Atchafalaya and Bayou Boeuf Lev. Dist., La.	5	1965	250,000	y100.124
1212	Redwood S. D. No. 78, Minn.	4		2,750	100
1118	Rensselaer, N. Y.	4½	a1919	10,000	100
1038	Rice County, Minn.	5	1925	20,000	103.25
960	Richfield, Utah	5	1935	25,000	------
960	Richland Sch. Twp., Ind.	5	a1921	8,000	102.13
960	Rio Grande Dr. Dist., Colo.	6	a1919	60,000	96.10
1038	Ripley County, Ind.	4½	a1921	7,000	100.60
1118	Rivredale Jt. H. S. D., Calif.	6	1920-1932	25,000	100
961	Rockford, Wash.	6	1923-1925	1,500	100
1038	Rocky Mount, So. Caro.	5	a1922	35,000	100
1038	Rome, Ga.	4	a1942	25,000	88.76
1119	Rome Sch. Dist., N. Y.	4½		17,500	100
1038	Rootstown Twp. S. D., Ohio	5		30,000	100.89
1119	Roselle Park, N. J.	4½		30,000	x100.66
961	Ross, Minn.	6	1930	8,000	100
1119	St. Joseph County, Ind.	4½	a1291	56,000	100.64
793	St. Clair Township, Ohio (3 is.)	5	a1921	39,940	------
1212	St. Francis Levee Dist., Mo.	6	1920-1935	1,000,000	------
1038	St. Joseph Sch. Dist., Mich.	4½		100,000	101.18
1038	St. Maries, Idaho	5½	d1925-1935	37,000	101.256
793	Salem, Mass. (3 issues)	4		220,000	100.83
869	Salem Twp., Ohio (3 issues)	5		71,800	100.314
961	Sandusky County, Ohio (2 iss.)	5		43,900	------
1212	San Francisco, Calif.	4½	1916-1921	400,000	100.028
1038	Schenectady, N. Y. (5 issues)	4½		184,000	101.30
1038	Schenectady, N. Y. (2 issues)	4		29,500	x100
869	Schoolcraft and Torch Lake Twps. Frac. S. D. No. 1, Mich.	4½	a1925	100,000	100
1119	Selby Sch. Dist., Calif.	5		11,000	102.881
794	Seymour, Ind.	4½	a1919	10,000	100.86
1039	Sharpsburg, Ind. S. D., Iowa	5		10,000	99
1119	Shelby Co., Ind. (3 issues)	4½	a1921	18,940	------
1039	Sheridan Co. S. D. No. 19, Mont.	6	d1925-1935	3,000	100.233
869	Somerville, Mass.	4	1925	38,000	101.179
869	South Boston, Va. (2 issues)	5½	1949	125,000	103.08
1212	Spice Valley School Twp., Ind.	4½	a1926	19,000	102.166
1039	Springville Ind. S. D., Iowa	5	1916-1925	12,000	100.104
1039	Struthers, Ohio (3 issues)	6		4,611	101.341
1039	Summit Co., Ohio (5 issues)	5		40,079	101.21
1039	Summit Sch. Dist., Cal.	6	1925	6,500	102.184
1039	Suwannee County Spec. Tax S. D. No. 1, Fla.	5	1945	70,000	103
1039	Terre Haute Sch. City, Ind.	4	1935	300,000	100
961	Terril, Iowa	5½		8,500	------
1120	Three Rivers, Mich.			50,000	------
1039	Tipton Sch. Twp., Ind.	4½	a1923	40,000	------
1213	Todd County, Minn. (4 issues)	5	1921-1925	47,500	y101.557
961	Toledo, Ohio			53,000	100.34
1120	Turtle Creek S. D., Pa.	4½	a1935	45,000	101.25
961	Union County, N. J.	4½	a1922	37,000	102.06
869	Unity Township, Ohio	5	1925	40,000	------
869	Urbana Twp. S. D., Ohio	5		30,000	100.50
1120	Utica, N. Y.	4½	a1926	185,000	101.923
1213	Ventura County, Calif.	5	1932	500,000	103.211
1213	Vermilion County, Ind.	4½	a1921	21,500	100.673
1120	Verona, Ohio	6	a1918	3,818	100.667
1039	Wall Lake, Iowa	6	1919-1933	7,500	100
1039	Warrick County, Ind.	5	a1920	13,971	------
961	Washington C. H., Ohio	5	a1921	7,500	101.013
869	Wayne Township, Ohio	5	a1921	14,500	100.103
869	Wellesley, Mass.	4	a1926	20,000	101.46
1213	Wellington, Wis.	4½	1916-1935	67,000	100
1120	Weymouth, Mass.	4	a1921	40,000	101.03
1120	Whitehall, Mont. (2 issues)	6	d1930-1935	30,000	101.016
1039	Wilkesville Twp. S. D., Ohio	5½	a1933	7,000	104.14
1120	Wilkin County, Minn.	5	1916-1920	15,000	------
1120	Wilson, No. Car. (2 issues)	5		170,000	100
1120	Windsor, Vt.	4	a1926	25,000	98.679
1039	Winona S. D., Minn.	5	1925-1945	115,000	105.458
870	Wyandot Co., Ohio (2 issues)	5		12,500	100.66
870	Xenia, Ohio (3 issues)	5		29,000	101.438
962	Yellow Creek Twp., O. (3 is.)	5	a1920	32,800	100.097
962	York Sch. Twp., Ind.	5		9,900	y102.424
1120	Youngstown, Ohio (18 issues)	5		77,990	
962	Youngsville, Pa.	5		23,000	102.264
1121	Ypsilanti, Mich.	4½		10,000	------

Total bond sales for September 1915 (281 municipalities, covering 427 separate issues) $21,986,722

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $30,766,238 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount
957	Aberdeen, Wash. (July list)	$500,000
1115	Aitkin County, Minn. (July list)	55,000
958	Central Union High School District, Cal. (June list)	125,000
1116	Clay County, Miss. (June list)	20,000
1209	Denton, Texas 2 issues, (Aug. list)	85,000
1035	Florence School District, So. Caro. (Aug. list)	52,000
1209	Goshen Co. S. D. No. 3, Wyo. (May list)	25,000
1036	Lorain, Ohio, 2 issues (Aug. list)	116,000
1039	Terre Haute School City, Ind. (June list)	300,000
1213	Whitman Co. S. D. No. 183, Wash. (August list)	1,500

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1033	Blacksburg S. D. No. 3, Va.	4	d1925-1945	x$15,000	------
1033	Bonner Co. Ind. S. D. 4, Idaho	5½	d1925-1935	20,000	101.90
1034	Cedar County, Iowa	5	1920-1922	50,000	101.14
958	Central Un. H.S.D.,Cal.(July)	6	1936-1955	125,000	100.80
1034	Clay County, Fla.	5½		150,000	97.75
1116	Clay County, Miss. (July)	5½	1925-1940	20,000	101.055
1116	Compton, Cal.	5½		70,000	100.857
958	Cook Co.S.D.No.36,Ill.(May)	4½	1916-1935	27,000	100.103
1034	Crafton, Pa.	4½	a1942	35,000	102.24
1034	Dawson Co. S. D. No. 13, Mont. (June)	6	d1920-1935	1,600	100
1035	Dimmit County, Tex.	5	d1935-1955	10,000	99
1209	Evanston, Wyo.	5	d1925-1945	16,000	100
1035	Floydada, Tex. (March)	5	d1928-1953	20,000	100
1116	Fort Smith S. D., Ark. (2 iss.) (July)	5		450,000	100
1209	Goshen Co. S. D. No. 3, Wyo.	6	1940	25,000	------
959	Grant Par. S.D.9,La. (July)	5	1916-1928	25,000	100
1035	Grayson County, Tex.	5	d1920-1955	862,000	------
1035	Hagler School District, Ark.	5	1920-1931	10,000	99
1035	Hanover Twp. S. D., O. (June)	5		20,000	------
1036	Lancaster S. D., Cal. (May)	6	a1918	5,000	101.34
959	Las Andes Ind. S.D.,So. Dak., (May)	5½	1935	6,000	100
1036	Liberty Co.Com.S.D.12,Tex.	5	d1925-1955	40,000	------
1117	Livermore, Cal. (June)	4½		4,000	100
1117	Lostwood Twp., No. Dak.	7	1921	1,200	100
1036	Ludlow, Ky.	6		1,770	100
1036	McGehee School District, Ark.	6	1930	21,500	100
960	Middle River S. D., Minn.	6	1925	7,500	100.133
1118	Minnesota (27 issues)	4		185,000	100
960	Mitchell County, N. C. (May)	6		30,000	100.833
960	Nacogdoches Co. Com. S. D. No. 23, Tex.	5	d1925-1955	12,500	------
1211	Nebraska (15 issues)			116,815	------
1211	Niagara, N. Y.	6		6,000	------
1118	North Dakota (17 issues)	4		56,800	100
1211	North Dakota (July)	4	1940	50,000	100
1118	Ontonagon Township, Mich.	5	a1921	10,000	100
1211	Oshkosh, Wis.	4½	1926-1933	35,000	100
960	Pekin, Ill. (March)	4½	1916-1935	48,000	100
1118	Peoria Co. S. D. No. 150, Ill.			150,000	------
1118	Platteville, Colo. (July)	6	d1925-1930	20,000	96.20
960	Poplar Bluff S. D., Mo. (June)	4½	d1925-1935	25,000	------
1038	Ravalli Co. S. D. No. 15, Mont.	6	1927-1935	19,000	102
1212	Red Lake Co., Minn. (June)	5	1935	25,000	100.40
961	San Marcos, Tex. (May)	5	d1925-1955	20,000	98.50
1039	Seattle, Wash. (3 issues)	6		29,242	100
961	Springfield S. D. No. 186, Ill.	4½	a1926	400,000	------
1039	Stillwater Co. S. D. No. 46, Mont.	6	d1920-1925	1,500	100
1039	Tacoma, Wash. (2 issues)	6		5,353	------
1120	Texas	5		36,375	------
1213	Troy School Dist., Pa.	4½	1917-1941	18,000	------
1039	Union County, Ind.	4½		15,000	102.233
961	Valley County, Mont.	5½	d1925-1935	143,000	100
1039	Vinton Spec. S. D., Ohio	5	1916-1935	18,000	100
1039	Waldo, Ohio (July)	5½		8,847	101.503
962	Whitewright S. D., Tex.(J'ne)	5	d1920-1955	4,500	100
1120	Wilmot Sch. Dist., Ark.	6	1920-1944	25,000	100

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $21,787,573.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1121	Alberta S. Da., Alta. (10 is.)	7	1916-1925	$11,200	97.62
1213	Calgary Rom. Cath. S. D. No. 1, Alta.	6	1916-1925	50,000	------
1213	Cardston, Alta.	6	1935	11,000	------
962	Carlyle, Sask.			6,000	87
1213	Fertile Forest S. D., Alta.	7	1916-1925	1,200	------
1213	Fort Erie, Ont.	5½	1916-1935	10,000	93
1121	Hull, Que.	5½	1945	57,000	91.08
962	Laval des Rapides, Que.	6		76,000	------
962	Mount Forest, Ont.			12,000	98.758
1213	Nelson Rur. Mun. 638, Alta.	6	1916-1925	10,000	------
1121	North Dorchester Twp., Ont.	5	1945	4,300	100
1213	North Vancouver, B. C.	6	1935	30,000	84.50
870	Ottawa, Ont.	5	1919-1945	2,181,000	------
1213	Ottawa, Ont.			158,197	------
1121	St. Francois Solano, Que.	6	1955	63,000	99
1214	Sunset Valley Sch. Dist., Alta.	7	1916-1925	1,500	------
1121	Toronto, Ont.	4½	1925	3,750,774	------
1121	Toronto, Ont.	4½	1920	155,185	------
1040	West Kildonan Rural Mun., Man.	5½		20,000	------
1040	Windsor, Ont.	5½	1916-1925	30,478	97.21
1040	Windsor, Ont.	5½	1916-1935	50,000	
962	York Township, Ont.	5½	1916-1935	22,000	98.53

Total debentures sold in September $6,710,834

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

962	Dominion of Canada (school districts)	--	----------	13,600	------
1040	New Westminster, B. C. (June)	6	----------	446,500	------
1213	Saskatchewan School Districts & Munic. (June to Sept.)	--	----------	$53,641	------

News Items.

Alabama.—*Constitutional Amendment Authorizing Bond Issue to Retire State's Floating Debt.*—On Jan. 18 1916 a vote will be taken on a proposed constitutional amendment providing for the issuance of $1,500,000 5% coupon bonds to retire the present floating debt of the State. Denom. $500. Interest payable semi-annually. Principal payable one-tenth yearly on Jan. 1 from 1920 to 1929, inclusive.

Durham, No. Caro.—*Supreme Court Sustains Water Bonds.*—The North Carolina Supreme Court on Sept. 29 held valid the $500,000 water bonds of the city of Durham. The

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opinion, which is a reversal of that of Judge Oliver H. Allen in the Superior Court, was concurred in by three members of the Court, while two Justices filed dissenting opinions. Judge Allen had held that the bonds were invalid because of improper notice of the opening and the closing of the registration books and also for not keeping the books for the new registration open twenty days.

In reversing this view of Judge Allen, the Supreme Court holds that the "objects of the law have been fully attained. The people of Durham asked the privilege of constructing a water plant as necessary to the health and comfort of the citizens, and expressed a willingness to pay for it by taxation in unmistakable terms. The Court sees no reason why the popular will, emphatically pronounced, should not be heeded."

Georgetown Township, Vermilion County, Ill.—*Road Bonds Enjoined.*—On Sept. 30 Judge Partlow issued a permanent injunction restraining the issuance of $83,000 bonds voted April 6 for the construction of a concrete road between Georgetown and Westville. It was alleged that the issue was excessive.

On Sept. 4 another election was held in Georgetown Township and an issue of $65,000 bonds was authorized for the purpose of building the road referred to. This amount, it is said, is within the limit of money that can be raised for road purposes.

Georgia.—*Special Session of Legislature.*—Governor Harris on Sept. 27 issued a proclamation convening the Legislature in special session on Nov. 3 for the following objects:

To consider and enact the general appropriation bill provided for, in article III., section 7, paragraph 9, of the Constitution, for the years 1916 and 1917, taking such action on the items as such General Assembly may deem advisable.

To consider and take action upon such special and deficiency appropriations as in their judgment may be necessary to maintain the efficiency of the departments and institutions of the State, as well as the authority of the Government thereof.

To consider broadly the question of prohibition, with the view of making such additions to or changes in the present law as will, in the opinion of the General Assembly, secure uniform and adequate enforcement of the same, and prohibit the sale and manufacture of alcoholic, spirituous, malt and intoxicating liquors within the bounds of the State of Georgia.

To consider the question of the future disposition of the Western and Atlantic railroad after the present lease expires, and to take such action thereon as may be deemed advisable at the extraordinary session.

To consider the establishment of a State warehouse system and take such action thereon, as may be deemed expedient.

To consider, and in their discretion amend, the laws for the protection of fish and fisheries in so far as they affect the taking of fish, oysters, shrimp and sprawn.

To consider the question of amending the automobile license tax, authorized in the Act approved Aug. 19 1913, amending an Act approved Aug. 13 1910, and any other Acts concerning the same, so as to secure the collection and disposition of said tax.

Massachusetts.—*Proposed Constitutional Amendments.*—The following proposed amendments to the State Constitution will be submitted to the voters at the State election, Nov. 2:

Empowering the State to take land and to hold, improve, subdivide, build upon and sell the same, for the purpose of relieving congestion of population and providing homes for citizens.

Enabling women to vote by striking the word "male" from the qualifications of voters.

Giving the Legislature full power and authority to levy a tax upon incomes.

New York State.—*Expenses of Constitutional Convention.*—It is reported that vouchers filed Oct. 5 with the Clerk of the Committee on Contingent Expenses showed the recent Constitutional Convention cost the State $454,591. The Legislature appropriated $500,000 for the Convention expenses.

Pennsylvania.—*Proposed Constitutional Amendments.*—At the election in this State on Nov. 2 there will appear on the official ballot for the adoption or rejection by the people, four proposed amendments to the State Constitution, namely, to Section 8 of Article IX regulating the amount of indebtedness of counties, cities, boroughs, townships, school districts, other municipalities and incorporated districts; to Section 1 of Article VIII allowing females of 21 years of age and upwards, possessing certain qualifications, to vote; to Section 21, Article III, providing that the General Assembly may enact laws requiring the payment by employers, or employers and employees jointly, of reasonable compensation for injuries to employees arising in the course of their employment, and for occupational diseases of employees; and an amendment (in accordance with the provisions of Article XVIII) permitting laws to be passed providing for a system of registering, transferring, insuring of, and guaranteeing land titles by the State, or by the counties thereof.

Section 8 of Article IX at present provides that the debt of any city which now exceeds 7% of the assessed valuation may be increased an additional 3%. It is proposed to change this under the amendment referred to, so as to provide that any city, the debt of which on Jan. 1 1874 exceeded 7% and which has not since been reduced to less than such per centum may increase its debt 3%. The proposed amendment also adds to but does not materially change that part of Section 8 which permits the city of Philadelphia in figuring its borrowing capacity to exclude under certain conditions debts contracted for subways, wharves and docks. The amendment provides that such debts may not be incurred without the consent of the voters. We print Section 8 of Article IX in full below, placing in brackets the parts it is proposed to eliminate, and italicizing the parts to be added.

Section 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law; but any city, the debt of which [now exceeds] *on the first day of January, one thousand eight hundred and seventy-four, exceeded* seven per centum of such assessed valuation, *and has not since been reduced to less than such per centum*, may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia, current net revenues in excess of the interest on said debt or debts, and the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and [maintained. *The city of Philadelphia, upon the conditions hereinafter set forth, may increase its indebtedness to the extent of three per centum in excess of seven per centum upon such assessed valuation for the specific purpose of providing for all or any of the following purposes, to wit: For the construction and improvement of subways, tunnels, railways, elevated railways, and other transit facilities; for the construction and improvement of wharves and docks and for the reclamation of land to be used in the construction of wharves and docks, owned or to be owned by said city. Such increase, however, shall only be made with the assent of the electors thereof at a public election, to be held in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation of credit, where the work resulting from any previous expenditure, for any one or more of the specific purposes hereinabove enumerated shall be yielding to said city an annual current net revenue, the amount of which credit shall be ascertained by capitalizing the annual net revenue during the year immediately preceding the time of such ascertainment. Such capitalization shall be accomplished by ascertaining the principal amount which would yield such annual, current net revenue, at the average rate of interest, and sinking-fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount, so to be excluded or allowed as a credit, may be prescribed by the General Assembly.*

In incurring indebtedness, for any one or more of said purposes of construction, improvement or reclamation, the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking-fund sufficient to retire said obligation at maturity, the payments to such sinking-fund to be in equal or graded annual installments. Such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking-fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking-fund charges, as required by Section ten of Article nine of the Constitution of Pennsylvania, until the expiration of said period of one year after the completion of such work.

Portsmouth, Va.—*Proposed Change in Municipal Government.*—On Nov. 2 a vote will be taken to determine whether or not the city manager form of government is to supplant the present form of municipal control. Under the provision of the plan for city manager control, there will be a council of seven members, which will be empowered to appoint the mayor of the city and also elect the city manager.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment at the City Treasurer's office on Oct. 21:

Storm Sewer Bonds.
South Capitol Hill Storm Sewer Dist. bonds Nos. 66 to 77 inclusive.
West Denver Storm Sewer Dist. No. 1, bond No. 59.

Sanitary Sewer Bonds.
Sub Dist. No. 5 East Side Sanitary Sewer Dist. No. 1, bond No. 33.
Seventh Ave. Special Sanitary Sewer Dist., bond No. 5.

Improvement Bonds.
East Denver Improvement Dist. No. 6, bond No. 21.
East Denver Improvement Dist. No. 7, bonds Nos. 5 to 8 inclusive.
East Side Improvement Dist. No. 2, bond No. 73.
Evans Improvement Dist. bonds Nos. 88 and 89.
North Side Improvement Dist. No. 6, bond No. 61.
North Side Improvement Dist. No. 9, bond No. 5.
South Denver Improvement Dist. No. 4, bonds Nos. 67 and 68.
South Denver Improvement Dist. No. 6, bond No. 18.
South Denver Improvement Dist. No. 12, bonds Nos. 7 to 11 inclusive.

Paving Bonds.
Alley Paving Dist. No. 24, bond No. 17.

Sidewalk Bonds.
Park Hill Heights Sidewalk Dist., bond No. 3.

Surfacing Bonds.
South Capitol Hill Surfacing Dist. No. 1, bonds Nos. 1 to 4 inclusive.
Surfacing Dist. No. 4, bond No. 19.

Park Bonds.
East Denver Park Dist., bonds Nos. 781 to 805 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the City Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Panama (Republic of).—*Bond Call.*—The following 5% secured sinking fund 30-year bonds dated Nov. 2 1914, have been drawn for redemption at 102½ and accrued interest:

3, 13, 73, 121, 136, 138, 188, 199, 217, 263, 266, 284, 286, 298, 376, 379, 522, 562, 607, 608, 629, 677, 679, 713, 845, 850, 856, 878, 895, 907, 931, 955, 970, 990, 1015, 1026, 1030, 1142, 1194, 1230, 1237, 1239, 1261, 1302, 1312, 1316, 1419, 1458.

Payment will be made on Nov. 1 at the office of the Farmers' Loan & Trust Co., 16-22 William St., N. Y. City. The bonds so drawn shall cease to bear interest after Nov. 1 1915.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds have been called for payment at the City Treasurer's office on October 15:

Name—	Dist. No.	Bonds Called up to and including.
Paving—		
Lincoln St	2	13
Lincoln St	793	30
Monroe St	658	127
McClellan St	839	9
Newark & Perry St	521	79
Trent Ave	1039	5
Grade—		
Browne St	39	17
Euclid Ave	861	5
Jackson Ave	457	20
Kiernan Ave	1027	3
Lacy St	645	42
Madison St	863	11
Nora Ave	4	18
19th Ave	652	18

Name.	Dist. No.	Bonds Called up to and including.
Grade—		
Oak St	860	11
Post St	461	19
Sharp Ave	1019	2
16th Ave	407	14
12th Ave	241	13
Walk—		
Kiernan Ave	1028	5
Water Main—		
Samson Ave	W40	5
Cook St	W42	2
17th Ave	W45	5
Sewer—		
1st Ward	16	12
5th Ward	6	5
McClellan St	694	7
Sheridan St	875	20

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Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 25 by Frank Detrick, Vil. Clerk, for the following 5½% 5½-year average coup. street-impt. bonds:
$5,500 No. Simon St. impt. bonds. Denom. 1 for $1,000, 9 for $500. Due $500 yearly from 1 to 9 years inc. and $1,000 in 10 years.
5,500 West Buckeye St. impt. bonds. Denom. 1 for $1,000, 9 for $500. Due $500 yearly from 1 to 9 years incl. and $1,000 in 10 years.
Auth. Sec. 3924, Gen. Code. Date Nov. 1 1915. Int. M. & N. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, not incl. this issue, $57,700. Assess. val. 1916, $2,645,000.

ADAMS COUNTY (P. O. Quincy), Ills.—*BOND ELECTION.*—Local newspaper reports state that an election has been called for Apr. 4 1916 to vote on the question of issuing $750,000 road bonds.

ALBANY SCHOOL TOWN (P. O. Albany), Delaware County, Ind.—*BOND OFFERING.*—Chas. M. Smith, Sec. of Board of School Trustees, will receive bids until 8 p. m. Oct. 28 for an issue of $1,150 5% 6-year school bonds.

ALBION, Cassia County, Idaho.—*BOND SALE.*—On Sept. 25 the $8,000 electric-light and power system installation bonds dated Oct. 1 1915 were awarded to Keeler Bros. of Denver at par and int. less $210 for 6s—V. 101, p. 957. Other bids were:
Sweet, Causey, Foster & Co., Denver, par less $215.
C. H. Coffin, Chicago, $8,008 less $320.
James N. Wright & Co., Denver, par ess $400.
Central Trust & Savings Bank, Denver, par less $789.
The discounts asked for are to pay for blank bonds, attorney's fees and other legal expenses.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until Oct. 25 by Chas. O. Silver, City Auditor, for the following 5% street-improvement bonds:
$40,000 sewage-disposal bonds. Denom. $1,000. Due Sept. 1 1943.
6,900 assessment bonds. Denom. $500 and $300. Due $1,380 yearly on Sept. 1 from 1916 to 1920, inclusive.
9,700 assessment bonds. Denom. $500 and $450. Due $1,950 on Sept. 1 from 1916 to 1920, incl.
6,000 assessment bonds. Denom. $1,000 and $220. Due $1,220 yearly on Sept. 1 from 1916 to 1920, incl.
990 assessment bonds. Denom. $300 and $30. Due $330 on Sept. 1 1916, 1917 and 1918.
7,600 assessment bonds. Denom. $1,000 and $520. Due $1,520 yearly on Sept. 1 from 1916 to 1920, inclusive.
8,200 city's portion bonds. Denom. $500 and $200. Due Sept. 1 1943.
Date Sept. 1 1915, except the $40,000 issue which is dated Sept. 15 1915. Prin. and semi-annual int.—M. & S.—payable at office of Sinking Fund Trustees, Alliance. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to City Treasurer, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the city. The city reserves the right to issue a lesser amount of bonds than herein described, based on the contractor's bid. The $40,000 issue was advertised to be sold on Sept. 7, but no sale was made.—V. 101, p. 543, the remaining issues were to have been offered on Sept. 25, but the date was changed.—V. 101, p. 1033.

ANTHON SCHOOL DISTRICT (P. O. Anthon), Woodbury County, Iowa.—*BONDS VOTED.*—By a vote of 258 to 36 the question of issuing $35,000 building bonds carried at the election held Sept. 30.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BOND ELECTION.*—The propositions to issue $50,000 Road District No. 2 and $15,000 First Road District gravel road-construction bonds will be submitted to a vote, it is stated, on Oct. 19.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 26 by Wm. T. Franklin, Boro. Clerk, for $25,000 5% 1-25-year serial sewer bonds, reports state. Interest semi-annual. Certified check for 10% required.

AUBURN, Placer County, Calif.—*BOND ELECTION POSTPONED.*—The election to vote on the questions of issuing the $5,000 fire-truck purchase, $2,000 fire-alarm-system-installation and $15,000 sewerage-system-extension bonds has been postponed, it is stated, from Sept. 14 to Sept. 20.—V. 101, p. 865.

AUSTERLITZ, Columbia County, N. Y.—*BOND SALE.*—On Oct. 2 the $1,500 5% 2½-year average coup. bridge-construction bonds were awarded to Harry M. Doty at par—V. 101, p. 1033. There were no other bids received.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—John W. Scheidt, Co. Treas., will receive bids until 2 p. m. Oct. 15 (and thereafter until sold) for an issue of $3,400 4½% Ray road impt. bonds in Hawcreek Twp. Denom. $170. Date Oct. 15 1915. Int. semi-annual.

BATAVIA, Genesee County, N. Y.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $14,693 5% Walnut St. paving bonds offered but not sold on Dec. 26 last.—V. 100, p. 2099.

BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 15 by T. P. Breeding, Clerk Bd. of Ed., for the $30,000 5% 8-37-year serial coupon construction and equipment bonds. Authorized by a vote of 205 to 42 at the election held Sept. 4.—V. 101, p. 865. Denom. $1,000. Date Oct. 15 1915. Prin. and semi-ann. int., A. & O., payable at office of Clerk-Treas. of Bd. of Ed. Due $1,000 yearly on Oct. 15, from 1923 to 1952, incl. Cert. check for 2% of bonds bid for, payable to Clerk of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and to furnish at own expense printed bonds, with coupons attached, satisfactory to said Bd. of Ed., ready for signature by its proper officers.

BATH (P. O. Berkeley Springs), Morgan County, W. Va.—*BOND SALE.*—On Oct. 2 the $15,000 6% 10-30-year (opt.) gold coupon paving bonds were awarded to the Hanchett Bond Co. of Chicago for $15,234 50 (101.563) and int.—V. 101, p. 1033. Other bids were:
Sidney Spitzer & Co., Toledo.....$15,201 50
Spitzer, Rorick & Co., Toledo..... 15,058 00 and blank bonds
C. H. Coffin, Chicago..... 15,015 00 and blank bonds

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND ELECTION.*—The question of issuing $5,000 school-improvement bonds will be submitted to a vote on Nov. 2.

BELLEVUE (P. O. Cincinnati, Ohio), Ky.—*BOND ELECTION PROPOSED.*—Reports state that this city contemplates submitting to the people the question of issuing street-impt. bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS AUTHORIZED.*—The Board of Chosen Freeholders on Oct. 4 authorized the issuance of road-impt. bonds aggregating $353,000, it is stated.

BIRCHWOOD, Washburn County, Wis.—*BOND ELECTION.*—An election will be held Oct. 11, it is stated, to vote on the question of issuing road bonds.

BLAIR TOWNSHIP (P. O. Traverse City), Grand Traverse County, Mich.—*BOND ELECTION.*—An election will be held on Oct. 23, it is reported, to vote on the proposition to issue $12,000 road bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*TEMPORARY LOAN.*—According to reports, this county recently negotiated a loan of $3,000 with the Lexington Life Insurance Co. at 5½% int. for 10 months.

BOSTON, Mass.—*BOND SALES.*—During the month of Sept. the following three issues of 4% bonds, aggregating $147,000, were purchased by the Sinking Funds at par:
$120,000 Boylston St. subway bonds. Date July 1 1915. Due July 1 1960.
12,000 High School of Commerce bonds. Date July 1 1915. Due from July 1916 to 1927.
15,000 police-station (Dorchester) bonds. Date July 1 1915. Due from July 1916 to 1920.

BOWMAN SCHOOL DISTRICT NO. 65 (P. O. Bowman), Orange County, So. Caro.—*BOND OFFERING.*—Bids will be received until Dec. 1 by S. A. Fair, Sec., for $5,000 20-year refunding school bonds at not exceeding 6% int. Denom. $500.

BRADY TOWNSHIP SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND SALE.*—On Oct. 2 the $25,000 5% 13½-year average coup. site-purchase and construction bonds were awarded to the West Unity Banking Co. of West Unity at 101.50 and int., a basis of about 4.85%.—V. 101, p. 1034.

Spitzer, Rorick & Co., Tol.	$25,261 05	Stacy & Braun, Toledo	$25,132 50
Hoehler, Cummings & Prudden, Toledo	25,143 00	Bolger, Mosser & Willaman, Chicago	25,065 00

BRATENAHL (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 27 by C. A. Neff, Vil. Clerk, for $38,918 5% 10½-year aver. grade-crossing (village's portion) bonds. Auth. Sec. 8890, Gen. Code. Denom. 1 for $918, 38 for $1,000. Date Nov. 1 1915. Int. M. & N. Due $918 Nov. 1 1916 and $2,000 yrly. on Nov. 1 from 1917 to 1935 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds together with two other issues, aggregating in all $138,918, were offered but not sold on May 1. See V. 101, p. 790.

BROKEN BOW, Custer County, Neb.—*BONDS NOT TO BE SOLD.*—In reply to our inquiry as to whether or not the $10,000 electric-light-plant and $6,000 water-works-system 5% 5-20-year (opt.) coupon bonds offered without success on June 25 will be re-offered, the City Treas. advises us that the "bonds will not be sold again".—V. 100, p. 2100.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in the near future to vote on the proposition to issue $500,000 road bonds.

BROOKVILLE, Franklin County, Ind.—*BOND SALE.*—On Sept. 24 the $20,000 4½% water-works-impt. bonds were awarded to the Peoples Tr. Co. at 102.625 and int.—V. 101, p. 958. Other bids were:
Fletcher Amer. Nat. Bank, Indianapolis.....$20,509 00
E. M. Campbell's Son & Co., Indianapolis..... 20,508 00
Nat. Brookville Bank, Brookville..... 20,486 00
Breed, Elliott & Harrison, Indianapolis..... 20,468 00
Meyer-Kiser Bank, Indianapolis..... 20,255 00
Hanchett Bond Co., Chicago..... 20,087 50

BUFFALO, N. Y.—*BOND SALES.*—The City Comptroller purchased at par during Sept. for the account of the various sinking funds, the following two issues of 4% bonds, aggregating $57,375 55:
$39,000 00 refunding bonds. Date Sept. 1 1915. Due Sept. 1 1940.
18,375 55 street-impt. bonds. Date Sept. 15 1915. Due Sept. 15 1916

BURBANK, Los Angeles County, Cal.—*BOND ELECTION.*—It is stated that an election will be held Oct. 12 to submit to a vote the questions of issuing $12,800 fire-apparatus, $30,000 electric-light-plant and $12,800 city-hall bonds

BUTTERFIELD, Watonwan County, Minn.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held to submit to a vote the question of issuing $8,000 electric-power-line-constr. bonds. These bonds carried by a vote of 65 to 14 at a recent election (V. 101, p. 1115), but on account of an error made as to the time of holding election the issue will be re-submitted.

CALIFORNIA.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 28 by Friend W. Richardson, State Treasurer, at Sacramento, for the $1,800,000 4½% gold coupon University of California building bonds. V. 101, p. 790. Denom. $1,000. Date Jan. 5 1915. Principal and semi-annual interest (J. & J.) payable at the State Treas. office. Due $40,000 yearly Jan. 5 from 1921 to 1965 incl. Bonds to be delivered and paid for within 10 days after the acceptance of bid. A deposit in cash or a certified check on a reputable bank in California for one-tenth of bonds bid for, payable to the State of California, required. Purchaser to pay accrued interest.

CAPE MAY COUNTY (P. O. Sea Isle City), N. J.—*BOND SALE.*—On Oct. 5 the $54,000 5% 30-year coup. and reg. tax-free road improvement bonds were awarded to Bull & Eldridge of N. Y. at 104.07 and int., a basis of about 4.735%.—V. 101, p. 958. Other bids were:

George B. Gibbons & Co., N. Y.	103.54	Harris, Forbes & Co., N. Y.	102.581
M. M. Freeman & Co., Phila.	103.381		

CHARLOTTESVILLE, Albemarle County, Va.—*BOND SALE.*—On Oct. 1 the $75,000 5% 30-year school-building bonds were awarded to Hambleton & Co. of Baltimore for $76,349 25 (101.798), a basis of about 4.886%.—V. 101, p. 710. Other bids were:

R. M. Grant & Co., N. Y.	$76,184 25	Prov. S. B. & Tr. Co., Cin.	$74,437 50
Baker, Watts & Co., Balt.	75,990 00	Seasongood & Mayer, Cin.	74,175 00
Harris, Forbes & Co., N. Y.	75,600 00	Tillotson & Wolcott Co., Cleveland	74,175 00
Strother, Brogden & Co., Baltimore	75,508 00	A. J. Hood & Co., Detroit	73,601 00
W. N. Coler & Co., N. Y.	75,210 00	Fred'k K. Nolting & Co., Richmond	73,160 00
Bolger, Mosser & Willaman, Chicago	74,650 00		

Denom. $1,000. Date Oct. 1 1915. Interest A. & O.

CHEHALIS, Lewis County, Wash.—*BOND ELECTION.*—Reports state that this city will hold an election on Nov. 27 to vote on the question of issuing $52,900 5% 10-20-year (opt.) funding bonds. It is further stated that the State has agreed to purchase these bonds.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 3 by Lester M. Bond, County Clerk and Recorder, for $92,000 5% 15-20-year (opt.) coupon or registered refunding bonds. Auth. Sec. 1, Chap. 32, Session Laws 1915. Mont. Denom. $1,000. Date Jan. 1 1916. Principal and semi-ann. int. (J. & J.) payable in New York. These bonds are exempt from taxes. Cert. check for $9,200, payable to C. Wilson, County Treas., required. Bonded debt, including this issue, $267,000. Floating debt, $76,937 40. Sinking fund, $3,811 73. Total assess. val. 1915, $9,105,442; true value (est.), $27,500,000. Total tax rate (per $1,000) 1915, $18 75. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

CINCINNATI, Ohio.—*BOND ELECTION.*—An election will be held Nov. 2 to vote on the questions of issuing $1,495,250 street-impt., $400,000 water-works extension and $350,000 public hall construction bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—On Sept. 29 the $16,000 4½% 6½-year average road impt. bonds were awarded reports state, to the Fletcher-American Nat. Bank of Indianapolis for $17,023 25 (100.729) and int., a basis of about 4.35%.—V. 101, p. 1034.
On Oct. 4 the $8,800 4½% 6½-year average highway-impt. bonds were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $8,866 10 (100.751) and int., a basis of about 4.36%.—V. 101, p. 1116. Other bids were:

Merch. Nat. Bk., Muncie.	$8,856 35	J. F. Wild & Co., Indpls.	$8,844

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Oct. 4 the $10,000 5% 5-14-year serial bridge bonds were awarded to the Fifth-Third Nat. Bank of Cin. at 103.26, a basis of about 4.46%.—V. 101, p. 958. Other bids were:

J. C. Mayer & Co., Cin.	103.18	Stacy & Braun, Toledo	102.671
Ohio Nat. Bank, Columb.	103.112	Tillotson & Wolcott Co., Cleveland	102.53
Seasongood & Mayer, Cin.	103.09	Breed, Elliott & Harrison, Cincinnati	102.52
Well, Roth & Co., Toledo	103.07	Spitzer, Rorick & Co., Tol.	102.08
Prov. S. B. & Tr. Co., Cin.	103.01	Security Sav. Bk. & Tr. Co.	101.67
Milford Nat. Bank	102.91	W. P. Honbright Co., N. Y.	101.315
Field, Richards & Co., Cin.	102.85		

CLEVELAND, Ohio.—*BOND ELECTION.*—At the election to be held Nov. 2 the questions of issuing the following bonds will be submitted to the voters: $1,500,000 deficiency, $1,600,000 grade-crossing elimination, $300,000 Carnegie Ave. impt. and $190,000 comfort station construction.
BOND SALE.—During the month of September the Sinking Fund Commission purchased at par an issue of $100,000 4½% Clark Ave. bridge bonds. Date Oct. 1 1914. Due part yearly from 1941 to 1946.

CLIO SCHOOL DISTRICT (P. O. Clio), Genesee County, Mich.—*BONDS VOTED.*—Local newspaper reports state that at a special meeting this district voted in favor of the issuance of $15,000 impt. bonds.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 21 by Jno. Peters, Clerk Bd. of Ed., for the $6,000 5% 10-year coupon school-house refunding bonds. Authorized on Sept. 20.—V. 101, p. 1116. Denom. $500. Date Oct. 25 1915. Int. A. & O.

COLE COUNTY (P. O. Jefferson City), Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held the latter part of

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November to vote on propositions to issue $100,000 road-impt., $25,000 tuberculosis hospital const., and $25,000 jail-bldg. bonds. These bonds were to have been submitted to a vote on Oct. 19, but on account of an error found in the petitions calling the election it was decided to vote on the issues at a later date.—V. 101, p. 544.

COLUMBUS, Ohio.—*BOND ELECTION.*—An election will be held Nov. 2 to vote on the proposition to issue $25,000 hospital-site-purchase and construction bonds.

COOK COUNTY (P. O. Chicago), Ills.—*TEMPORARY LOAN.*—On Oct. 1 a loan of $400,000 was negotiated with the Continental & Commercial Nat. Bank of Chicago at 4% int., it is reported.

CORSICANA, Navarro County, Tex.—*BOND ELECTION.*—Local papers state that an election will be held Oct. 12 (not Oct. 10, as first reported) to vote on the question of issuing $25,000 school-impt., $80,000 street-impt. and $20,000 sewer-impt. bonds.—V. 101, p. 1034.

CRAGGY SCHOOL DISTRICT (P. O. Asheville), No. Car.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $10,000 high-school-building bonds.

CUMBERLAND COUNTY (P. O. Portland), Me.—*BOND SALE.*—On Oct. 1 the $200,000 4% 20-year bridge bonds were awarded to Hornblower & Weeks of Boston at 100.829 and int., a basis of about 3.94%. V. 101, p. 1034. Other bids were:

E. H. Rollins & Sons, Bost.	100.798	N. W. Harris & Co., Bost.	99.75
Chas. H. Gilman & Co., Bost	100.27	Merrill, Oldham Co., Bost.	97.519

CUSHING, Payne County, Okla.—*BOND SALE.*—Geo. W. & J. E. Piersol of Oklahoma City have been awarded an issue of $30,000 sewer bds.

DADE COUNTY (P. O. Miami), Fla.—*BOND ELECTION.*—An election will be held Oct. 19, it is stated, to vote on the question of issuing $275,000 Miami-Marco trans-State road-construction bonds.

DALTON, Wayne County, Ohio.—*BOND SALE.*—On Oct. 1 the $2,400 5% 5½-year average coup. water-works-improvement bonds were awarded to the First Nat. Bank of Dalton at par and int.—V. 101, p. 1034. No other bids were received.

DAWSON COUNTY SCHOOL DISTRICT NO. 53 (P. O. Bloomfield) Mont.—*BOND SALE.*—The $1,000 6% 8-10-year (opt.) coupon school bonds offered on Sept. 17, have been awarded to the State Board of Land Commissioners at par—V. 101, p. 866. Denom. $1,000. Interest annualy in September.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BIDS REJECTED.*—The City Aud. writes that all bids received for the $19,800 6% 1½-yr. average ditch bonds offered on Sept. 18 were rejected, owing to an injunction having been filed against the issue.

DENTON, Denton County, Tex.—*BONDS REFUSED.*—Local papers state that H. M. Nori & Co. of St. Louis have refused to accept the $75,000 school-building and $10,000 street and sidewalk improvement 5% 10-40-year (opt.) bonds awarded to them on Aug. 28, because their attorney declined to approve the same.—V. 101, p. 790.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—On Sept. 28 the $150,000 17-year (average) reg. paving bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.13 for 4.40s—V. 101, p. 1035. Other bids were:

Hornblower & Weeks, New York	100.495	4.50s
H. A. Kahler & Co., New York	100.34	4.50s
Isaac W. Sherrill Co., Poughkeepsie	100.27	4.50s
Spitzer, Rorick & Co., New York	100.25	4.50s
Harris, Forbes & Co., New York	100.202	4.50s
Kountze Bros., New York	100.092	4.50s
Westchester County Savings Bank	100.000	4.50s
Farson, Son & Co., New York	100.168	4.55s
Redmond & Co., New York	100.160	4.55s
A. B. Leach & Co., New York	100.65	4.70s

DOVER, Morris County, N. J.—*BOND OFFERING.*—Dispatches state that Jos. V. Baker, Town Clerk, will receive bids until 5 p. m. Oct. 25 for an issue of $20,000 5% 5-15-year (opt.) library and municipal-building bonds. Interest payable semi-annually.

EAGLE ROCK SCHOOL DISTRICT (P. O. Eagle Rock), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $65,000 building bonds.

EAST ORANGE, Essex County, N. J.—*BONDS PROPOSED.*—The City Council passed at first reading on Sept. 27 ordinances providing for the issuance of the following 4% coup. (with priv. of reg.) bonds:

$15,000 fire-apparatus-purchase and alarm system impt. general bonds, series 7. Denom. $1,000. Due in 20 years.
5,000 school bonds, series "E E." Due in 10 years.

Date Nov. 1 1915. Int. payable semi-ann. The above ordinances will again be considered on Oct. 11.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS OFFERED BY BANKERS.*—Tillotson & Wolcott Co. of Cleveland are offering to investors the three issues of 6% street-impt. (assess.) bonds, aggregating $9,167.—V. 101, p. 866.

ELKHART, Morton County, Kans.—*BOND ELECTION PROPOSED.*—Reports state that an election has been called to vote on the issuance of bonds for a municipal water and light plant.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND ELECTION.*—The proposition to issue $300,000 road bonds will be submitted to a vote, it is stated, on Oct. 12.

ELY, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held Oct. 12, it is reported, to vote on the question of issuing $40,000 light and water plant and sidewalk impt. bonds.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. S. Dunlop, Vil. Clerk, will receive bids until 12 m. Nov. 8 for $12,352 5½% 5½-year average coupon Chardon Road-impt. (assess.) bonds. Auth. Sec. 3914 Gen. Code. Denom. 1 for $352, 12 for $1,000. Date day of sale. Prin. and semi-ann. int., A. & O., payable at office of Vil. Treas. Due $352 Oct. 1 1916; $1,000 yearly on Oct. 1 from 1917 to 1923, incl.; $3,000 Oct. 1 1924 and $3,000 Oct. 1 1925. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EVANSTON, Uinta County, Wyo.—*BOND SALE.*—The $16,000 10-30-year (opt.) city-hall building bonds offered on July 5 have been awarded to Sweet, Causey, Foster & Co. of Denver at par for 5s.—V. 101, p. 62. Int. Feb. 1 & Aug. 1.

FAIRMONT, Martin County, Minn.—*BOND SALE.*—An issue of $10,000 4% municipal bonds dated Sept. 10 1915 was purchased by the State of Minnesota at par during September.

FALKLAND TOWNSHIP, Pitt County, No. Caro.—*BONDS VOTED.*—At a recent election the proposition to issue $50,000 road bonds received a favorable vote, it is stated.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BONDS VOTED.*—Reports state that the proposition to issue the $300,000 5% road bonds carried at the election held Sept. 30.—V. 101, p. 1035.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 26 by R. O. Mungen, City Aud., for $18,273 5% 5½-year average alley-impt. bonds. Denom. 1 for $2,073 and 9 for $1,800. Date Oct. 1 1915. Int. A. & O. Due $2,073 Oct. 1 1916 and $1,800 yearly on Oct. 1 from 1917 to 1925 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. The city reserves the right to withhold any of the bonds not needed for the improvement.

FLORENCE TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 15 of the $15,000 5% 5½-yr. average coup. road-impt bonds.—V. 101, p. 1035. Bids for these bonds will be received until 12 m. on that day by L. A. Andrews, Clerk of Twp. Trustees. Denom. $500. Date Oct. 15 1915. Prin. and semi-ann. int.—A. & O.—payable at Berlin Heights Banking Co., Berlin Heights. Due $1,500 yrly. on Oct. 15 from 1916 to 1925 incl. An unconditional cert. check for 5% of bonds bid for, payable to Bd. of Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded or floating debt. Assess. val. 1915, $1,849,910.

FLOYDADA, Floyd County, Fla.—*BONDS VOTED.*—The question of issuing sidewalk building bonds carried, reports state, at a recent election.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 14 by John Scott, Clerk of Board of County Commissioners, for the following 5% road-improvement bonds, aggregating $64,360:

$43,000 Mason road bonds. Denom. $500. Due $5,000 yearly on Oct. 1 from 1917 to 1924 incl. and $3,000 Oct. 1 1925.
6,360 Ryan Ave. road-improvement bonds. Denom. 12 for $500, 1 for $360. Due $1,000 Oct. 1 1917 and 1919, $1,500 Oct. 1 1921 and 1923 and $1,360 Oct. 1 1924.
9,500 Cambridge Ave. road-improvement bonds. Denom. $500. Due $2,000 Oct. 1 1917, 1919, 1921 and 1923 and $1,500 Oct. 1 1925.
5,500 Miller road bonds. Denom. $500. Due $1,000 Oct. 1 1917, 1919, 1921 and 1923 and $1,500 Oct. 1 1925.

Date Oct. 1 1915. Interest A. & O. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

BOND SALE.—On Sept. 30 the two issues of 5% road-impt. bonds aggregating $21,500 were awarded to the Provident Savs. Bank & TrustCo. of Cincinnati for $21,756 (101.190) and int.—V. 101, p. 959.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On Oct. 1 the three issues of 4½% coup. highway-improvement bonds, aggregating $39,400 (not $39,000 as first reported), were awarded as follows —V. 101, p. 1035:

$18,000 road bonds to Oscar B. Smith of Rochester for $18,136 80 (100.748) and interest.
21,400 road (2 issues) bonds to the Indiana Bank & Trust Co. of Rochester for $21,556 70 (100.738) and int.

The bids received were as follows:

	$18,000 Road.	$12,500 Road.	$8,900 Road.
Indiana B. & Tr. Co., Rochester	$18,133 35	----------	----------
Merchants Nat. Bank, Muncie	18,118 65	$12,582 35	$8,951 35
Miller & Co., Indianapolis	18,105 00	12,567 50	----------
E. M. Campbell's Sons & Co., Indpls.	18,092 00	12,563 00	8,942 50
American Mortgage & Guar Co.	18,072 00	12,550 00	8,935 00
Oscar B. Smith, Rochester	--------	12,087 50	8,955 25

GALESBURG, Knox County, Ill.—*BOND ELECTION.*—Local newspaper reports state that an election to decide whether or not this city shall issue $75,000 water-works and $20,000 electric-light-plant-impt. 4½% bonds will be held Oct. 26.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Scott County, Ky.—*BOND ELECTION.*—The question of issuing school-building bonds will be submitted to a vote on Nov. 3.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*BOND SALE.*—The $25,000 6% 25-yr. coupon bldg. and equipment bonds offered without success on Aug. 14 have been sold to the State of Wyoming.—V. 101, p. 712. These bonds take the place of the $25,000 issue sold on May 14 to Jas. N. Wright & Co. of Denver.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND SALE.*—Reports state that the $20,000 6% Ingram Special Road District impt. bonds (V. 101, p. 1035) have been sold to local investors. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due $4,000 yrly. Oct. 1 from 1916 to 1920 incl.

GREENEVILLE, Greene County, Tenn.—*BOND SALE.*—Reports state that an issue of $55,000 6% street-improvement bonds has been sold to W. W. Willis & Co. of Knoxville at par and int.

GULFPORT, Pinellos County, Fla.—*BOND ELECTION.*—The question of issuing $10,000 municipal-pier and street-paving bonds, will be submitted to a vote, it is stated, on Oct. 19.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Sept. 28 the four issues of 4½% highway bonds, aggregating $26,340, were awarded, reports state, to the Fletcher-American Nat. Bank of Indianapolis for $26,528 70 (100.716) and int.—V. 101, p. 954.

HAMMONTON, Atlantic County, N. J.—*BOND SALE.*—On Oct. 4 the $117,000 5% 20¼-year average coupon funding bonds were disposed of, it is stated. V. 101, p. 1035. Due $37,000 July 1 1925, $40,000 July 1 1935 and $40,000 July 1 1945.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Oct. 4 the five issues of 5% pike bonds, aggregating $32,500, were awarded to Seasongood & Mayer of Cincinnati for $32,945 50—equal to 101.360—it is stated. V. 101, p. 1116.

HARRIMAN, Roane County, Tenn.—*BOND ELECTION.*—The election to vote on the question of issuing $90,000 5½% funding bonds has been postponed from to-day (Sept. 25) to Oct. 16.—V. 101, p. 866.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS NOT SOLD.*—No sale was made of the $250,000 5% road bonds offered on Oct. 2.—V. 101, p. 959.

HENDERSON, Chester County, Tenn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 19 of the $30,000 12 1-6-yr. aver. water-works, $14,000 13-yr. aver. sanitary-sewer and $13,000 13-yr. aver. electric-light 6% coupon bonds.—V. 101, p. 1036. Proposals for these bonds will be received until 12 m. on that day by E. M. Braden, Recorder. Auth. Chap. 50, Acts of 1913, Gen. Assembly of Tenn.; also vote of 115 to 82 (water), 115 to 80 (sewer) and 106 to 83 (light) at an election held Aug. 11. Denom. $500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) payable at the City Recorder's office or at the National City Bank, New York, at option of holder. Cert. check for $100, payable to the City Recorder, required. The validity of these bonds has been approved by Wood & Oakley of Chicago. Bonded debt, including these issues, $65,000. Floating debt (est.), $5,000. Assess. val. 1915, $395,055; actual val., $800,000. Official circular states that this city has never defaulted in the payment of any of its obligations, nor is any suits pending affecting these bonds.

HERMOSA BEACH, Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $40,000 municipal bath-house building bonds.

HICKMAN, Fulton County, Ky.—*BOND ELECTION.*—The election to vote on the question of issuing the $7,500 6% motor fire-engine purchase bonds has been postponed from Sept. 20 to Nov. 2.—V. 101, p. 866.

HOPKINSVILLE, Christian County, Ky.—*BOND ELECTION.*—Reports state that the questions of issuing $20,000 colored school-bldg., $60,000 refunding and $20,000 white grade building erection bonds will be submitted to a vote at the November election.

HUDSON, St. Croix County, Wis.—*BOND ELECTION.*—An election will be held Dec. 6 to determine whether or not this city shall issue $50,000 bridge-purchase bonds.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Vil. Clerk, will receive bids until 12 m. Nov. 1 for $9,500 5% 10-yr. Brecksville road-impt. bonds. Auth. Secs. 3812 to 3852 incl., Gen. Code. Denom. 9 for $1,000, 1 for $500. Date Oct. 1 1915. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

INDIAN BAYOU DRAINAGE DISTRICT NO. 2, Lonoke County, Ark.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 14 by Harry C. Ehlers, Sec. Bd. of Commrs., at the Citizens' Bank of England, Ark., for $45,000 6% 25-yr. drainage impt. bonds.

INGRAM, Allegany County, Pa.—*BOND SALE.*—On Oct. 4 the $14,000 4½% 29-yr. coup. tax-free street and sewer impt. bonds were awarded to Lyon, Singer & Co. of Pittsburgh at 101.10 and int.—a basis of about 4.433%. V. 101, p. 1036. Other bids were:

Colonial Trust Co., Pittsburgh	$14,105 40
Holmes, Wardrop & Co., Pittsburgh	$14,040 00

IOWA CITY, Johnson County, Iowa.—*BONDS AUTHORIZED.*—Local papers state that the City Council on Sept. 24 authorized the issuance of $23,662 52 street-paving bonds.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—On Oct. 7 the $14,000 5% 5½-year average Sidewalk Dist. No. 11 (city's portion) bonds were awarded to Seasongood & Mayer of Cincinnati for $14,270 (101.928) and int., a basis of about 4.60%. V. 101, p. 1117. Other bids

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Ohio Nat. Bank, Colum.	$14,242 75	Weil, Roth & Co., Toledo	$14,155 45
A. E. Aub & Co., Cincin.	14,196 00	Spitzer, Rorick & Co., Tol.	14,148 72
Fifth-Third Nat. Bk., Cin.	14,190 40	Stacy & Braun, Toledo	14,130 38
Davies, Bertram Co., Cin.	14,183 00	Hoehler, Cummings &	
Prov. S. B. & Tr. Co., Cin.	14,180 60	Prudden, Toledo	14,108 00

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND ELECTION.*—An election will be held Oct. 19 to vote on the propositions to issue $75,000 funding and $75,000 highway-construction 5% coupon bonds. Denom. $1,000. Int. semi-annual. Due $5,000 of each issue yearly on Jan. 1 from 1921 to 1935 incl.

JACKSON CENTER VILLAGE SCHOOL DISTRICT (P. O. Jackson Center), Shelby County, Ohio.—*BOND SALE.*—On Oct. 4 the $1,300 6% 3-yr. average school-impt. bonds were awarded to the First Nat. Bank of Barnesville for $1,305 (100.384) and int.—a basis of about 5.62%.—V. 101, p. 1117. The People's Savs. & Loan Assn. of Sidney bid $1,301.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND ELECTION.*—The proposition to issue $385,000 building bonds will be submitted to a vote on Oct. 23, it is stated.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—*BOND OFFERING.*—Dispatches state that bids will be considered until 3 p. m. Nov. 4 by W. J. Sullivan, Township Trustee, for $5,389 52 4½% 5-year school bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Oct. 19 by A. A. Fell, Co. Treas., for an issue of $4,400 4½% 6 1-3-year average Fred Karch et al. highway-impt. bonds in Walker Twp. Denom. $220. Date Oct. 15 1915. Int. M. & N. Due $220 each six months from May 15 1917 to Nov. 15 1926 incl.

JEFFERSON, Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 18 by W. B. Culp, Village Clerk (P. O. London), for $14,600 5% 5½-year average Main St. improvement (Ohio Electric Ry.'s portion) bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for $100, 29 for $500. Date Sept. 1 1915. Interest payable annually. Due $1,500 yearly on Sept. 1 from 1916 to 1924 inclusive and $1,100 Sept. 1 1925. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called shortly to vote on the propositions to issue $500,000 road and bridge-building, and $25,000 county hospital-erection bonds.

JEFFERSON COUNTY (P. O. Port Townsend), Wash.—*BOND OFFERING.*—A. C. Tweedie, County Treasurer, will receive sealed bids until 2 p. m. Oct. 16, it is stated, for $18,000 20-year funding bonds.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND ELECTION.*—Reports state that an election will be held in Ward 2 on Oct. 19 to vote on the proposition to issue $125,000 road-constr. bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—On Sept. 30 the two issues of 4½% 5½-year average highway-improvement bonds, aggregating $21,600, were awarded to the Fletcher American Nat. Bank of Indianapolis for $21,751 96 (100.703) and int., a basis of about 4.35%.—V. 101, p. 1036. Other bids were:

Amer. Mtge. Co., Indpls.	$21,749 00	Miller & Co., Indianapolis	$21,719 00
J. F. Wild & Co., Indpls.	21,739 30	Citizens' Nat. Bk., Frank.	21,655 00
Merchants' Nat. Bk., Mun.	21,739 00	Franklin Nat. Bk., Frank.	21,650 00
Breed, Elliott & Harrison	21,724 00		

JOINT UNION FREE SCHOOL DISTRICT NO. 6, Towns of Babylon, Suffolk County, and Oyster Bay, Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 21 by Frank T. Wells, Clerk of Board of Education (P. O. Amityville), for $11,120 5% 6½-year average coup. or reg. (option of purchaser) school-improvement bonds. Auth. election held Oct. 4. Denom. 11 for $1,000, 1 for $120. Date Jan. 2 1916. Prin. and semi-ann. int.—J. & J.—payable at Bank of Amityville, Amityville, in N. Y. exchange at par. Due one bond yearly on Jan. 2 from 1917 to 1928 inclusive.

The official notice of this bond offering will appear next week among the advertisements of this Department.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND SALE.*—On Sept. 30 $30,000 of an issue of $100,000 5% 10¼-year average coup. building bonds was awarded to N. W. Halsey & Co. of Chicago for $30,481 (101.603) and int., a basis of about 4.80%. Other bids were:

A. B. Leach & Co., Chic.	$30,183 00	Harris Trust & Sav. Bank, Chicago	$30,085 85
Merchants' Loan & Tr. Co.	30,158 00	Yard, Otis & Taylor, Chic.	30,035 00
Cont. & Comm. Tr. & Sav. Bank, Chicago	30,135 90	E. H. Rollins & Sons, Chic.	30,033 00
Kissell, Kinnicutt & Co., Chicago	30,090 00	First Trust & Sav. Bank	30,027 00

Denom. $100 to $1,000 to suit purchaser. Date Oct. 1 1915. Prin. and semi-ann. int.—J. & J.—payable at office of Twp. School Treas. Due $10,000 on Jan. 1 1925, 1926 and 1927. The total amount of this issue ($100,000) was advertised to be sold on Sept. 21, but was later withdrawn.—V. 101, p. 959.

KANAWHA, Hancock County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be circulated asking the Town Council to call an election to submit to a vote the question of issuing $7,000 water-main-extension bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE.*—On Sept. 14 the following 20-year coupon building bonds were awarded to the Harris Trust & Savings Bank of Chicago:
$469,000 4% bonds dated July 1 1912, sold at 94.475.
143,000 4½% bonds dated July 1 1913 sold at 101.
Denom. $1,000. Int. J. & J.

KENOSHA, Kenosha County, Wis.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $250,000 liability bonds.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Will F. Alt, City Auditor, will consider bids until Oct. 11 for the following 5% South Detroit St. improvement bonds:
$4,250 city's portion bonds. Denom. $425. Due $425 yearly on April 1 from 1926 to 1935 inclusive.
8,500 assessment bonds. Denom. $850. Due $850 yearly on April 1 from 1917 to 1926 inclusive.
Date Aug. 1 1915. Principal and semi-annual interest—A. & O.—payable at office of City Treasurer. Certified check for 5% of amount bid required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On Oct. 5 the $26,100 4½% 5 1-3-yr. average highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for $26,301 (100.77) and int.—V. 101, p. 1036. Other bids were:

Fletcher American Nat. Bank, Indianapolis	$26,296 00
Merchants National Bank, Muncie	26,286 35
Miller & Co., Indianapolis	26,285 50
Breed, Elliott & Harrison, Indianapolis	26,205 00

LADOGA, Montgomery County, Ind.—*BOND OFFERING.*—The Town Trustees will offer for sale at the Citizens State Bank in Ladoga at 7 p. m. Oct. 20 (and from day to day thereafter until sold) an issue of $12,000 4½% coupon water-works-system-constr. bonds. Denom. $100. Date Nov. 1 1915. Int. M. & N. Due $500 yearly on Nov. 1 from 1916 to 1939 incl., subject to call at par and int. after 10 years. Bonded debt, this issue. No floating debt. Assess. val. 1915, $634,000.

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT (P. O. Largo), Fla.—*BOND OFFERING.*—F. R. Francke, Pres. Bd. of Supers., will open bids at 9 a. m. Nov. 1 for $120,000 6% bonds. Denom. $1,000. Date July 1 1915. Int. semi-annually—J. & J. Due in 10 and 20 years. Bonds are secured by lien on land interest provided by annual tax collected by County Tax Collector.

LA MANDA PARK, Los Angeles County, Cal.—*BOND ELECTION.*—An election will be held Oct. 16, it is stated, to vote on the question of issuing $25,000 ornamental lighting-system bonds.

LAMBERTVILLE, Hunterdon County, N. J.—*BONDS AUTHORIZED.*—Local newspaper reports state that the Council on Oct. 4 authorized the issuance of $62,000 school-bldg. bonds.

LANCASTER, Dallas County, Tex.—*BONDS VOTED.*—By a vote of 77 to 14 the question of issuing $15,000 sanitary-sewer installation and water-plant-impt. bonds carried, reports state, at an election held Sept. 27.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—*BOND ELECTION.*—Reports state that an election will be held Oct. 25 to vote on the question of issuing $90,000 high-school-building bonds.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BONDS PROPOSED.*—According to reports this county is considering the issuance of $100,000 refunding bonds.

LEETONIA, Columbiana County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 2 to submit to a vote the question of issuing $28,000 disposal-plant bonds, it is stated.

LIVERPOOL TOWNSHIP (P. O. East Liverpool), Columbiana County, Ohio.—*BOND SALE.*—On Oct. 1 the two issues of 5% road-impt. bonds aggregating $15,000 were awarded as follows—V. 101, p. 1036:
$3,300 Hollow road bonds to the Potters Nat. Bank of E. Liverpool for $3,315 (100.454) and int.
11,700 Park Way impt. bonds to the Dollar Savs. Bank of E. Liverpool for $11,767 29 (100.575) and int.
Other bidders were:

	$11,700 *Bonds.*	$3,300 *Bonds.*
Seasongood & Mayer, Cincinnati*	$11,806 00	$3,310 00
Otis & Co., Cleveland*	11,788 00	3,300 00
Security Savings & Trust Co., Toledo	11,758 30	
Tillotson & Wolcott Co., Cleveland	11,738 61	3,301 00
First National Bank, East Liverpool	11,737 37	3,313 62

*The bids of these two firms were conditional.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—*BOND ELECTION.*—An election will be held Oct. 30 to vote on the question of issuing $30,000 funding and improvement bonds.

LORAIN Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 19 by Geo. N. Damon, City Auditor, for $42,021 55 5% 5½-year average coupon paving refunding bonds. Auth. Secs. 3916 and 3917, Gen. Code. Denom. 41 for $1,000, 1 for $1,021 55. Date Sept. 15 1915. Int. M. & S., payable at office of Sinking Fund Trustees. Due $5,021 55 Sept. 15 1916, $5,000 Sept. 15 1917 and $4,000 yearly on Sept. 15 from 1917 to 1925 inclusive. Certified check on a Lorain bank or any national bank for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of these bonds will be furnished purchaser.

LOS ANGELES, Calif.—*BOND ELECTION.*—Local papers state that an election will be held Oct. 26 to vote on the questions of issuing $1,100,000 civic-center-site-purchase; $900,000 city-hall-erection (first unit), $1,350,000, sewage-disposal-plants; $750,000 site-purchase-fire-house-buildings and equipment; $450,000 fire and police-alarm and telegraph-system; $100,000 Temple Block and $290,000 Normal Hill property bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION.*—The proposition to issue $2,850,000 road-construction bonds will be submitted to a vote on October 26, reports state.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 22 by C. C. Morgan, Village Clerk, for $1,000 5% street-improvement bonds. Auth. Sec. 3939, Gen. Code. Date July 1 1915. Int. J. & J. Due one bond each six months, beginning 5 years after date. Certified check for 2% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

MADERA, Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 14 by W. C. Utter, City Clerk, it is reported, for the $12,000 6% 1-12-year (serial) bridge-construction bonds voted Sept. 4—V. 101, p. 959. Int. semi-annual. Certified check for 5% required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Oct. 1 the $8,200 4½% 5 1-3-yr. average highway impt. bonds were awarded to R. L. Dollings Co. of Hamilton, Ohio, for $8,252 50 (100.64) and int.—a basis of about 4.36%.—V. 101, p. 1036.

MANHATTAN, Riley County, Kan.—*BONDS AUTHORIZED.*—Local papers state that on Sept. 29 the City Commrs. authorized the issuance of $69,500 4½% 25-yr. serial water-works bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 26 by Hoyt Johns, City Auditor, for $12,106 5% 3-year Sewer District No. 1 bonds. Auth. Sec. 3881, Gen. Code. Denom. $100 to $1,000. Int. semi-ann. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 30 by Harry E. Mason, City Auditor, for $2,000 5% 5¼-year average street-improvement bonds. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $500 on March 1 and Sept. 1 1920 and 1921. Certified check for $100, payable to City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Oct. 1 the $160,000 4% 10½-yr. average track elevation bonds were awarded to E. M. Campbell's Sons & Co. at 100.45—a basis of about 4.44%.—V. 101, p. 546. Other bids were:

J. F. Wild & Co., Ind.	$160,651	Indiana Trust Co., Indian.	$160,035
Fletcher Amer. Nat. Bk., Ind.	160,602	Breed, Elliott & Harrison, Ind.	160,010
Gavin L. Payne & Co., Ind.	160,527	Miller & Co., Indianapolis	160,006

MARSHFIELD, Coos County, Ore.—*BOND ELECTION PROPOSED.*—An election will be held in December, it is stated, to vote on the question of issuing $35,000 city-hall bonds.

MARYSVILLE, Yuba County, Cal.—*DESCRIPTION OF BONDS.*—The $18,000 6% drainage sewer-system bonds awarded at par on Sept. 3 to the Rideout Bank, the Decker-Jewett Co. Bank and the Northern California Bank of Savings, all of Marysville, are in the denomination of $1,000, and dated Dec. 1 1915. V. 101, p. 960. Int. J. & D. Due in 1918.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND OFFERING.*—Bids will be received until Nov. 1 for the $100,000 5% 20-year highway-improvement bonds authorized by vote of 461 to 355 at an election held Sept. 2.—V. 101, p. 960.

MERCER COUNTY (P. O. Stanton), No. Dak.—*BOND ELECTION.*—Reports state that an election will be held Oct. 9 to vote on the question of issuing $100,000 bonds.

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 2 the $4,000 5% 13-year average coup. Main St. improvement bonds (village's portion) were awarded to Breed, Elliott & Harrison of Cincinnati at 103.03 and int., a basis of about 4.68%.—V. 101, p. 1037. Other bids were:

Seasongood & Mayer, Cin.	$5,018 00	First Nat. Bk., Miamisb'g.	$4,976 00
Tillotson & Wolcott Co.	5,001 43	Prov. S. B. & Tr. Co., Cin.	4,971 54

MIDLAND, Clinton County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 11 by M. C. Donohoe, Sec'y of Boro. Council for $30,000 5% 13½-year aver. coup. reg. tax-free bonds. Denom. $1,000. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at Midland Savs. & Tr. Co., Midland. Due yearly on Oct. 1 as follows: $1,000 1919 to 1924 incl., $2,000 1925 to 1934 incl. and $4,000 in 1935. Certified check for 2% of bonds bid for payable to the "Boro. of Midland," required. Bonded debt, incl. this issue, $141,500. Assess. val. 1915, $2,439,970.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Minn.—*BOND ELECTION.*—An election will be held Oct. 18 to vote on the question of issuing $25,000 high-school-building bonds. An issue of $22,000 bonds was voted May 22 (V. 100, p. 2028) but this amount has been found insufficient.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 25 by Theodore Dammann, County Treasurer, for $160,000 4½% tuberculosis-sanatorium bonds. Denom. $1,000. Date Oct. 28 1915. Int. A. & O. at the County Treasurer's office. Due $8,000 yearly Oct. 28 from 1916 to 1935 incl.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 18 by the Clerk Board of Co. Supers., it is stated, for $100,000 5% road bonds. Denom. $1,000.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On Oct. 1 the $3,000 4½% highway-impt. bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 100.50.—V. 101, p. 1037. Denom. $150. Date Sept. 7 1915.

MONROE UNION SCHOOL DISTRICT NO. 1 (P. O. Monroe), Green County, Wis.—*BOND SALE.*—On Oct. 1 the $60,000 5% 8¼-yr.

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(aver.) school bonds were awarded to N. W. Halsey & Co. of Chicago at 103.60 and int.—a basis of about 4.576%.—V. 101, p. 1037. Other bids were:

Wisconsin Tr. Co., Milwau.	$62,056	Bolger, Mosser & Willaman, Ch.	$61,801
Harris Tr. & Sav. Bk., Chi.	62,046	First Nat. Bank, Monroe	61,625
E. H. Rollins & Sons, Chi.	62,028	First Nat. Bank, Milwaukee	61,620
Second Ward Sav. Bk., Milw.	62,013	Hanchett Bond Co., Chicago	61,617
Continental & Commercial Tr. & Sav. Bk., Chicago	62,012	Merch. Loan & Tr. Co., Chi.	61,551
A. B. Leach & Co., Chicago	61,914	Yard, Otis & Taylor, Chicago	61,458
Hoehler, Cummings & Prudden, Toledo	61,842	Kissel, Kinnicutt & Co., Chi.	61,150
		McCoy & Co., Chicago	60,331
		C. H. Coffin, Chicago	60,301

MONTICELLO, White County, Ind.—*BOND SALE.*—On Sept. 24 the $6,500 5½% 16-yr. city park bonds were awarded to Breed, Elliott & Harrison of Indianapolis for $7,000 (107.692) and int.—V. 101, p. 960. Other bids were:

Miller & Co., Indianapolis	$6,975	Meyer-Kiser Bank, Indianap.	$6,801
E. M. Campbell's Son & Co., Indianapolis	6,878	Security Tr. Co., Toledo	6,655
Hanchett Bond Co., Chicago	6,831	Farmers Bank, Rockport	6,650
Monticello Nat. Bank, Mont.	6,825	J. F. Wild & Co., Indianapolis	6,550

MORRILL, Brown County, Kan.—*BOND ELECTION.*—The question of issuing $10,000 water-works-plant-purchase bonds will be submitted to a vote, it is stated, on Oct. 18.

MT. STERLING, Madison County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 25 by Geo. W. Tanner, Village Clerk, for $8,500 5% coupon street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. at Vil. Treas. office. Due serially Mar. 1 from 1917 to 1925 incl. Certified check for 1% 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. Bonded debt, exclusive of this issue, $18,000. Floating debt, $1,000. Assessed val. 1915, $1,293,000.

MUSKOGEE, Muskogee County, Okla.—*BONDS VOTED.*—The questions of issuing the $350,000 municipal gas-pipe-line and $25,000 sewer-construction bonds carried at the election held Sept. 28. The vote was 1,414 to 299 and 1,250 to 443, respectively.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 15 by O. R. McVay, Clerk Board of School Trustees, for $2,500 6% 10-15-year (opt.) coupon building bonds. Denom. $500. Date Oct. 1 1915. Int. payable annually (Feb. 1) at the County Treas. office, Roundup. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check on some bank in Montana for $250, such check to be made payable to the School District.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of August the following fifteen issues of bonds, aggregating $116,835, were purchased by the State of Nebraska:

$25,000	6%	city-hall bonds of *City of Benson* on a 5% basis. Date July 1 1915. Due Sept. 1 1935, opt. beginning July 1 1925.
6,000	5%	building bonds of *Cherry County School District No.* 1 at par. Date Sept. 1 1914. Due Sept. 1 1924, opt. beginning Sept. 1 1919.
400	6%	building bonds of *Cherry County School District No.* 16 on a 5% basis. Date Aug. 1 1915. Due Aug. 1 1915, opt. beginning Aug. 1 1921.
2,000	5%	water-extension bonds of *Village of Dalton* at par. Date Aug. 1 1915. Due Aug. 1 1935, opt. beginning Aug. 1 1925.
1,000	5%	building bonds of *Greeley County School District No.* 13 at par. Date July 28 1915. Due Aug. 1 1920, opt. beginning July 18 1917.
15,000	5%	building bonds of *Hall County School District No.* 8 at par Date July 1 1915. Due July 1 1935, opt. beginning July 1 1920.
5,000	5%	building bonds of *Lancaster County School District No.* 84 at par. Date Aug. 1 1915. Due Aug. 1 1925, opt. beginning Aug. 1 1916.
4,000	5½%	building bonds of *Logan County School District No.* 1 on a 5% basis. Date July 20 1915. Due July 20 1935.
20,000	5%	building bonds of *Morrill County School District No.* 63 at par. Date Aug. 1 1915. Due Aug. 20 1920.
1,000	6%	building bonds of *Sarpy County School District No.* 30 on a 5% basis. Date July 28 1915. Due July 28 1918.
2,000	6%	building bonds of *Scotts Bluff County School District No.* 8 on a 5% basis. Date Sept. 1 1915. Due Sept. 1 1925.
3,500	5%	building bonds of *Seward County School District No.* 21 at par. Date Aug. 1 1915. Due Aug. 1 1935, opt. beginning Aug. 1 1920.
825	6%	building bonds of *Sheridan County School District No.* 98 on a 5% basis. Date July 10 1915. Due July 10 1923.
550	6%	building bonds of *Sioux County School District No.* 66 on a 5% basis. Date July 29 1915. Due part yearly Jan. 1 from 1916 to 1920.
560	6%	building bonds of *Thurston County School District No.* 36 on a 5% basis. Date June 22 1915. Due July 1 1930.

NETAWAKA, Jackson County, Kan.—*BONDS DEFEATED.*—The question of issuing $10,000 electric-transmission bonds failed to carry at an election held Aug. 19.

NEWARK, N. J.—*BONDS AUTHORIZED.*—The Finance Committee of the Common Council passed a resolution on Sept. 29 providing for the issuance of $250,000 dock-improvement bonds, it is stated.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund during the month of September purchased at par $250,000 3% bonds for various municipal purposes, maturing Nov. 1 1924.

The following short-term securities, aggregating $25,597,529 11, and consisting of revenue bonds for current expenses, special revenue bonds, revenue bills and corporate stock notes, were issued during September:

Revenue Bonds, 1915—	*Int.*	*Maturity.*	*Amount.*
Current expenses	2½	Dec. 1 1915	$9,000,000 00
do do	2½	Dec. 2 1915	500,000 00
do do	2 5-16	Dec. 6 1915	500,000 00
do do	2 5-16	Dec. 7 1915	500,000 00
do do	2 5-16	Dec. 8 1915	500,000 00
do do	2 5-16	Dec. 9 1915	500,000 00
do do	2 3-16	Dec. 2 1915	1,000,000 00
do do	2 3-10	Dec. 2 1915	500,000 00
do do	2 3-10	Dec. 3 1915	500,000 00
Total revenue bonds (current expenses)			$13,500,000 00
Revenue Bills, 1915—			
Current expenses	*2 5-16	Dec. 1 1915	497,529 11
Total revenue bills (current expenses)			$497,529 11
Revenue Bonds, 1915—			
Special	2 7-20	Jan. 24 1916	500,000 00
do	2	Jan. 20 1916	450,000 00
Total revenue bonds (special)			$950,000 00
Corporate Stock Notes—			
Various municipal purposes	2½	Jan. 10 1916	$50,000 00
do do do	2½	Jan. 17 1916	500,000 00
do do do	2¾	Jan. 20 1916	1,000,000 00
Rapid transit	2½	Jan. 14 1916	1,000,000 00
do do	2¾	Jan. 10 1916	1,100,000 00
do do	2½	Jan. 17 1916	1,000,000 00
do do	2¾	Feb. 25 1916	500,000 00
do do	2½	Feb. 28 1916	500,000 00
do do	2¾	Mar. 10 1916	500,000 00
do do	2½	April 15 1916	500,000 00
do do	2¾	May 15 1916	500,000 00
do do	2½	June 15 1916	500,000 00
do do	2 7-20	Jan. 25 1916	500,000 00
do do	2½	Jan. 10 1916	1,000,000 00
Water	2½	Jan. 20 1916	1,000,000 00
do	2¾	Mar. 15 1916	500,000 00
Total corporate stock notes			$10,650,000 00

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NEW BRITAIN, Hartford County, Conn.—*BONDS AUTHORIZED.*—This city passed a resolution on Sept. 30, it is stated, providing for the issuance of $35,000 4% subway bonds. Int. payable A. & O. at New Britain Nat. Bank. Due $1,000 yearly on Oct. 1 from 1916 to 1928 incl. and $2,000 yearly on Oct. 1 from 1929 to 1939 incl.

NEWBURGH HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 4 the four issues of 5% coupon street-impt. assess. bonds aggregating $28,715 10, were awarded to Otis & Co. of Cleveland for $29,005 10 (101.009) and int.—V. 101, p. 1118. Other bids were:

Hayden Miller & Co., Cleve.	$28,945 10	Tillotson & Wolcott Co., Cleveland	$28,726 50
Mansfield Savs. Bank	28,915 10		
Seasongood & Mayer, Cin.	28,897 10	Columbia Bank	28,715 10

NEW DURHAM SCHOOL TOWNSHIP (P. O. La Porte), La Porte County, Ind.—*WARRANT SALE.*—On Oct. 5 the $2,000 5% 2-year average school house warrants were awarded to the La Porte Savs Bank of La Porte at 101 and int., a basis of about 4.475%.—V. 101, p. 1037.

NIAGARA (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—We have just learned that the $6,000 6% road bonds of this town which were offered on Dec. 7 1914, have been disposed of.—V. 99, p. 1695.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Sept. 28 the $9,800 5% 6½-year average Sewer Dist. No. 4 assess. bonds were awarded, reports state, to Stacy & Braun of Toledo.—V. 101, p. 1037.

NORTH CHATTANOOGA (P. O. Chattanooga), Hamilton County, Tenn.—*BOND SALE.*—On Sept. 27 the $50,000 5% 30-yr. coupon sewer bonds were awarded, it is stated, to the Chattanooga Clearing House Association at par.—V. 101, p. 960.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of September the following eight issues of 4% bonds, aggregating $34,800, were purchased by the State of North Dakota at par:

Amount.	*Place.*	*Purpose.*	*Date.*	*Due.*
$3,500	Andrews S. D. No. 7	Building	Aug. 10 1915	Aug. 10 1935
2,500	Butte S. D. No. 17	Building	July 28 1915	July 28 1930
12,000	Cando	Auditorium	Sept. 1 1915	Sept. 1 1935
7,800	Gr. Prairie S. D. No. 67	Building	July 28 1915	July 28 1935
1,200	Grand View Sch. D.	Building	Aug. 10 1915	Aug. 10 1925
600	Gr. View S. D. No. 19	Building	Aug. 10 1915	Aug. 10 1925
6,000	Helmdal S. D. No. 18	Building	Aug. 10 1915	Aug. 10 1935
1,200	Hobson S. D. No. 46	Building	Aug. 10 1915	Aug. 10 1925

We just learn that the State of North Dakota purchased at par during July $50,000 4% 25-year building bonds of Fargo Board of Education, dated July 1 1915. This makes a total of $84,900, purchased by the State during July.—V. 101, p. 470.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Oct. 5 the $87,000 5% 16½-year average gold tax-free funding bonds were awarded to the Ocean City Title & Trust Co. of Ocean City at 100.25 and int.—a basis of about 4.975%.—V. 101, p. 1118. The First Nat. Bank of Ocean City bid 100.10.

OKLEE, Red Lake County, Minn.—*BOND SALE.*—During the month of Sept. $1,300 4% municipal bonds dated Sept. 1 1915, were purchased by the State of Minnesota at par.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On Oct. 1 the $4,326 42 4½% reg. sewer bonds were awarded to H. D. Fearon of Oneida at par. V. 101, p. 1037. There were no other bidders.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 2 by B. W. Robinson, Clerk Board of County Commissioners, for $75,000 5% 20-year road bonds reports state. Interest semi-annual.

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver recently purchased the $12,000 Seventh St. elevator bonds at par and int.—V. 101, p. 1118.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The $35,000 4½% 14½-year average storm and sanitary-sewer bonds have been sold to local investors at par.—V. 100, p. 1855. Denom. $1,000, $500 and $100. Date May 1 1915. Int. M. & N. Due $5,000 yearly May 1 from 1926 to 1933, incl.

OSWEGO (Town), Oswego County, N. Y.—*BOND OFFERING.*—R. L. Callison, Town Supervisor, will receive bids at the office of the County Treas. in Oswego until 1 p. m. Oct. 11 for an issue of $23,000 4½% bonds. Denom. $500. Int. semi-ann. Due $3,000 Mar. 15 1916 and $5,000 yearly on March 15 from 1917 to 1920, incl. Cert. check or draft for 1% of amount of bid, required. Cost of attorney's fees and printing of bonds to be paid for by purchaser.

OSWEGO COUNTY (P. O. Oswego), N. Y.—*BOND OFFERING.*—Bids will be received until 1 p. m. Oct. 11 by Herman W. Kandt, Co. Treas., for $20,000 4½% 4-year average reg. bridge-constr. bonds. Denom $1,000. Date Sept. 15 1915. Int. M. & S. at Chase Nat. Bank, N. Y. Due $5,000 yearly on March 1 from 1918 to 1921, incl. Cert. check or draft for 1% of amount of bid required. Purchaser to pay cost of printing bonds and attorney's fees. Bonded debt, incl., this issue $346,154. No floating debt. Assess. val. 1914, $36,281,991.

OTTAWA COUNTY (P. O. Afton), Okla.—*BONDS VOTED.*—The election held Sept. 28 resulted in a vote of 2,378 to 579 in favor of the proposition to issue $85,000 5% bridge bonds.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held Oct. 23 to vote on the question of issuing road bonds.

OWENSBORO, Daviess County, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $200,000 sewer-construction bonds will probably be submitted to a vote at the November election.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BONDS NOT SOLD.*—No sale was made of the $60,000 7% annual 10-year serial diking improvement bonds offered on Sept. 11.—V. 101, p. 792.

PADUCAH, McCracken County, Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $250,000 4½% 30-yr. Sewer District No. 3 construction bonds will probably be submitted to a vote at the November election.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—*BOND SALE.*—On Oct. 4 the $1,500, 5% 8-yr. average highway-impt. bonds were awarded to the Second Nat. Bank of Ravenna at par and int.

PENNSBORO, Ritchie County, W. Va.—*BOND SALE.*—On Oct. 1 two issues of 6% coupon bonds aggregating $45,000 were awarded to Weil, Roth & Co. of Cincinnati for $46,361 (103.024) and int. V. 101, p. 1038. These bonds are dated Oct. 1 1915.

PERCH LAKE TOWNSHIP (P. O. Corona), Carlton County, Minn.—*BONDS DEFEATED.*—The question of issuing the $6,000 highway bonds was defeated at the election held Sept. 4. V. 101, p. 714. The vote was 25 "for" and 34 "against."

PERRY, Lake County, Ohio.—*BOND SALE.*—On Oct. 4 the two issues of 5% coupon Narrows-Center road-impt. bonds, aggregating $24,000, were disposed of as follows.—V. 101, p. 1038:

$20,000 Village's portion bonds to Otis & Co. of Cleveland at 101.25 and int.

4,000 Assess. bonds to the Mansfield Savs. Bank of Mansfield at 100.65 and interest.

Other bidders were:

Hayden, Miller & Co., Cleveland	$24,197
Hoehler, Cummings & Prudden, Cleveland	24,024

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On Oct. 4 the $8,625 5% 5-year average coupon inter-county- highway improvement bonds were awarded to Breed, Elliott & Harrison of Cin. for $8,740 58, equal to 101.340, a basis of about 4.40%.—V. 101, p. 1038. Other bids were:

Ohio Nat. Bk., Columb.	$8,736 25	Tillotson & Wolcott Co.	$8,700 90
Seasongood & Mayer, Cin.	8,730 00	Spitzer, Rorick & Co., Tol.	8,692 00
Field, Richards & Co., Cin.	8,730 00	Wm. P. Bonbright Co., Det.	8,676 30
Prov. S. B. & Tr. Co., Cin.	8,717 29	Sec. S. B. & Tr. Co., Tol.	8,655 00
Stacy & Braun, Tol.	8,704 90	First Nat. Bk., Circlev.	8,625 00

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND ELECTION.*—The proposition to issue $400,000 5% 30-year coupon road, highway and bridge construction bonds will be submitted to a vote on Oct. 26. Denom. $500. Date Jan. 3 1916. Principal and semi-annual int. (J. & J.) payable at the County Treasurer's office or at Kountze Bros., New York, at option of holder.

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PITTSBURGH, Pa.—*BOND OFFERING.*—E. S. Morrow, City Comptroller, will offer for sale at 3 p. m. Oct. 14 the $2,760,000 4½% 30-year serial funding bonds.—V. 101, p. 1118. Bonds may be either coup. or reg., or coupon bonds may be registered as to principal as purchaser elects. Denom. $1,000. Date Nov. 1 1914. Prin. and semi-ann. int. (M. & N.) payable at office of City Treas. Due $92,000 yearly on Nov. 1 from 1915 to 1944 incl. Tax-free in Pennsylvania. The validity of this issue was affirmed by the Supreme Court of Pennsylvania in a decision handed down on July 3 (V. 101, p. 465). Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the City Comptroller. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. The first installment of $92,000, maturing Nov. 1 1915, will be taken by the City or Pittsburgh for Sinking Fund investment, in accordance with law, leaving the maturities of 1916 to 1944, amounting to $2,668,000, for competitive bidding. Gross bonded debt $38,703,706. Floating debt $4,407,555 87. Assess. val. $771,024,310.

The certificate of Hawkins, Delafield & Longfellow of N. Y. as to the validity of this issue will accompany the bonds.

POMEROY, Meigs County, Ohio.—*BIDS.*—The other bids received for the $6,000 5% 10-year coup. refunding bonds awarded to the Pomeroy Nat. Bank of Pomeroy at 101.57 on Sept. 18 were as follows (V. 101, p. 1038):

Provident Savings Bank & Trust Co., Cincinnati	$6,084 60
Hoehler, Cummings & Prudden, Toledo	6,071 50
Security Savings Bank & Trust Co., Toledo	6,065 15
Weil, Roth & Co., Cincinnati	6,031 20

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Oct. 5 the $70,000 4½% 17-year average coupon levee and embankment bonds were awarded to the Security Savs. Bank of Portsmouth for $70,425 (100.607) and int., a basis of about 4.45%.—V. 101, p. 1033. Other bidders were:

Otis & Co., Cleveland	$70,130	Fifth-Third Nat. Bk., Cin.	$70,056
Spitzer, Rorick & Co., Tol.	70,081	Portsmouth Banking Co., Portsmouth	70,051
First Nat. Bank, Portsm.	70,074		

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Oct. 4 the $10,000 4½% 5½-yr. averge road-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.775 and int.—a basis of about 4.34%.—V. 101, p. 1038. Other bids were:

Miller & Co., Indianapolis	100.71	Mt. Vernon Nat. Bk., Mt. V.	100.65
Breed, Elliott & Harrison, Indianapolis	100.65	People's B. & Tr. Co., Mt. V.	100.365
		Harvey Naas, Evansville	100.05

POWER COUNTY (P. O. American Falls), Idaho.—*BOND SALE.*—The $90,000 funding bonds (V. 101, p. 465) have been purchased by Keeler Bros. of Denver.

PROVIDENCE, Webster County, Ky.—*BOND ELECTION.*—At the November election this city will vote on the question of issuing $20,000 municipal electric-light-system bonds, reports state.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ills.—*BOND OFFERING.*—Bids will be received until 12 m. October 14 by C. H. Neilus, Secy. (Room 302 Lees Bldg., Chicago) for $50,000 4½% 9½-year average high-school-impt. bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int., J. & J., payable at the Continental & Commercial Tr. & Savs. Bank, Chicago. Due yearly on July 1 as follows: $3,000 1917 to 1926, incl., and $4,000 1927 to 1931 incl. A deposit of 2% of bid required. These bonds have been approved by Wood & Oakley of Chicago.

PULASKI COUNTY (P. O. Somerset), Ky.—*BOND ELECTION.*—Reports state that an election will be held December 18 to vote on the proposition to issue $300,000 road bonds.

PULASKI COUNTY (P. O. Waynesville), Mo.—*BOND ELECTION PROPOSED.*—It is stated that petition swill be circulated calling for an election to vote on the proposition to issue $100,000 road-constr. bonds.

RAY, Williams County, No. Dak.—*BONDS VOTED.*—The question of issuing street-impt. bonds carried, it is stated, at a recent election.

REBECCA, Turner County, Ga.—*BONDS VOTED.*—The question of issuing $8,000 5% public-school-bldg. bonds carried by a vote of 41 to 4 at an election held Oct. 4. Int. annually. Due $1,000 yrly. from 1937 to 1944 incl.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul were awarded on June 11 $25,000 5% 20-year funding bonds at 100.40. Denom. $1,000. Date July 1 1915. Int. J. & J.

REDWOOD SCHOOL DISTRICT NO. 78, Minn.—*BOND SALE.*—During the month of September an issue of $2,750 4% school bonds dated Sept. 8 1915 was purchased by the State of Minnesota at par.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—Local papers state that on Oct. 4 the Common Council authorized the issuance of $188,915 sewer-system bonds.

RINGTOWN, Schuylkill County, Pa.—*BOND ELECTION.*—The proposition to issue $12,100 municipal-water-plant bonds will, it is said, be submitted to a vote on Nov. 2.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 3 by D. G. Mitchell, Co. Treas., for the $65,000 6% coup. Indio road division impt. bonds. Denom. $500. Date May 1 1915. Int. ann. on May 1 at office of Co. Treas. Due $5,000 yearly on May 1 from 1921 to 1933 incl. Cert. check for 10% of bid, payable to Co. Treas., required. This division has no bonded or floating debt. Assess. val. $451,110; sinking fund, none; est. value, $631,554. Auth., Secs. 2745 to 2773, P. C. of Calif. These bonds were authorized at an election held Mar. 13 by a vote of 132 to 13. The issue was voted on twice, the second election being necessary because of an error in the call published for the previous election (V. 100, p. 755). This issue was offered without success on April 14.—V. 100, p. 1455.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 5 the $100,000 water-works-impt., and $100,000 local improvement notes were awarded to A. G. Moore of Rochester, on his bid, interest 2.95, premium $1.—V. 101, p. 1118. Other bidders were:

	Amount.	Int.	Premium.
Bond & Goodwin, New York City	$200,000	3.00	$25 00
Goldman, Sachs & Co., New York City	200,000	3.00	10 50
Kissell, Kinnicutt & Co., New York City	100,000	3.06	----
Salomon Bros. & Hutzler, New York City	200,000	3.10	1 50
Hibbard, Kalbfleisch & Palmer, Rochester	100,000	3.50	----

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—On Oct. 4 the $7,000 4½% coup. taxable refunding bonds were awarded to the Mellon Nat. Bank of Pittsburgh.—V. 101, p. 1119. Date Nov. 1 1915. Int. M. & N. at First Nat. Bank, Rochester. Due $1,000 1925 and 1926, $1,500 1927 and 1928 and $2,000 in 1929, subject to call after 1925. Total indebtedness, incl. this issue, $193,735; floating debt, $35,634; assess. val., real and personal, $3,335,321.

ROCK CREEK, Ashtabula County, Ohio.—*BOND ELECTION.*—It is stated that at the next general election the question of issuing $19,500 road bonds will be submitted to a vote.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On Oct. 5 the $40,000 5% 10½-year average Memorial Bldg. bonds were awarded to the Fifth-Third Nat. Bank of Cincinnati at 103.66 and int., a basis of about 4.535%.—V. 101, p. 961. There were twenty-two other bids received.

RUSK COUNTY (P. O. Henderson), Tex.—*BONDS DEFEATED.*—The proposition to issue the $30,000 county-hospital bonds failed to carry, it is stated, at an election held Aug. 28.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND ELECTION.*—An election will be held Nov. 3, it is stated, for the purpose of submitting to a vote the proposition to issue $175,000 road-construction bonds.

ST. ANDREW, Bay County, Fla.—*BONDS VOTED.*—The question of issuing $24,000 5% public-improvement bonds carried, it is stated, at an election held Sept. 21.

ST. FRANCIS LEVEE DISTRICT, Pemiscot, New Madrid and Dunklin Counties, Mo.—*BONDS OFFERED BY BANKERS.*—In an advertisment on a preceding page Wm. R. Compton Co. is offering to investors $1,000,000 6% levee-construction bonds. Denoms. $1,000, $500 and $100. Date Sept. 1 1915. Principal and semi-annual int. (J. & D.) payable at the St. Louis Union Trust Co., St. Louis. Due as June 1 as follows:

$10,000—1920	$13,000—1924	$79,000—1928	$100,000—1932
10,000—1921	13,000—1925	84,000—1929	106,000—1933
11,000—1922	71,000—1926	89,000—1930	113,000—1934
12,000—1923	75,000—1927	95,000—1931	119,000—1935

$500 bonds available in 1928 and 1934 maturities.
$100 bonds available in 1928, 1930, 1933 and 1934 maturities.

Assessed benefits over $8,000,000. Legality approved by Chas. B. Wood, Esq., of Wood & Oakley, Attorneys, Chicago, Illinois, under whose supervision the proceedings were had.

ST. JOSEPH, Mo.—*BONDS DEFEATED.*—The election held Sept. 21 resulted, it is stated, in the defeat of the eleven propositions providing for the issuance of the following bonds, aggregating $1,048,000. V. 101, p. 715.

Amount.	Purpose.	For.	Against.
$125,000	Street repair	2,536	2,031
75,000	Light-plant extension	2,717	1,835
10,000	Street-flushing equipment	2,376	2,170
15,000	Garbage-disposal plant	2,152	2,379
12,000	Asphalt-repair plant	2,470	2,069
75,000	Park-acquisition and improvement	2,010	2,566
25,000	City work house erection	2,175	2,368
550,000	Public sewer extension	2,573	1,985
25,000	Emergency hospital erection	2,413	2,143
86,000	Fire department equipment	2,589	1,974
50,000	Brookdale flood reservoir	1,852	2,700

A two-thirds majority being necessary to carry.

ST. MARYS, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received by T. A. White, Sec. Trustees of Sinking Fund, until 12 m. Oct. 21, for $18,200 4.80% 20-year general street refunding bonds, series "B." Auth., Sec. 4520, Gen. Code. Denom. 17 for $1,000, 1 for $1,200. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at office of Sinking Fund Trustees. Cert. check for 2% of bonds bid for, payable to above Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received by Fred W. Bauer, City Auditor, until 12 m. Oct. 18 for the following 4½% coupon bonds:

$98,000 intercepting sewer No. 2 bonds. Denom. $500. Date Sept. 1 1915. Due $18,000 Sept. 1 1920 and $20,000 yearly on Sept. 1 from 1927 to 1930 inclusive.

8,300 water-works-extension bonds. Denom. 1 for $300, 16 for $500. Date Oct. 1 1915. Due $2,000 Oct. 1 1917, 1918 and 1919 and $2,300 Oct. 1 1920.

Principal and semi-annual interest payable at office of City Treasurer. Certified check for $500, payable to Robert A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco advises us that they have been awarded the $400,000 4½% 6½-year aver. hospital bonds offered on Sept. 20. The purchaser furnished us with the following list of bids received for the issue:

Blyth, Witter & Co., for $300,000 maturities 1916 to 1921, incl., $300,086 (100.028)—a basis of about 4.489%.

E. H. Rollins & Sons, San Francisco, for $225,000 maturities 1916 to 1920, $225,045 (100.02)—a basis of about 4.49%.

Harris Trust & Sav. Bank, Chicago, for $150,000 maturities 1916 to 1918, $150,178 (100.118)—a basis of about 4.42%.

N. W. Halsey & Co. of San Francisco for $150,000 maturities 1916 to 1918, $150,051 (100.034)—a basis of about 4.47%.

Byrne & McDonnell, San Francisco, for $50,000, 1916 maturity, $50,065 (100.13), a basis of about 4.22%.

These bonds are dated April 1 1913 and due $50,000 yearly April 1 from 1916 to 1923, incl. The Clerk Bd. of Supers. informed us last week that Blyth, Witter & Co. were only awarded $300,000.—V. 101, p. 1119.

SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that this district has under consideration the calling of an election to vote on the question of issuing $100,000 building bonds.

SCOTLAND, Telfair County, Ga.—*BOND OFFERING.*—Sealed proposals will be received at any time by A. H. Duggan, Clerk & Treas., for the $5,000 5% school building bonds authorized by vote of 25 to 4 at an election held Aug. 9. V. 101, p. 548. Denom. $1,000. Date July 15 1915. Int. J. & J. Due $1,000 every five years from 1925 to 1945 incl. Cert. check for 5% of bonds bid for required.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND ELECTION PROPOSED.*—An election will probably be called, reports state, to vote on the question of issuing $100,000 road bonds.

SEAMAN VILLAGE SCHOOL DISTRICT (P. O. Seaman), Adams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 11 by L. W. Spargur, Clerk of Bd. of Ed., for $5,500 5½% school-completion bonds. Auth. Secs. 7625, 7626, 7629 and 7630, Gen. Code. Denom. 5 for $1,000, 1 for $500. Int. semi-ann. Due $1,000 yearly on Mar. 15 from 1938 to 1942 incl. and $500 Mar. 15 1943. Cert. check for $500 required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Vil. Clerk, will receive bids until 12 m. Nov. 1 for $1,300 5% 6-year average fire-dept. impt. bonds. Auth., Sec. 3939, Gen. Code. Denom. 2 for $500, 1 for $300. Date Sept. 1 1915. Int. M. & S. Due $500, Sept. 1 1920 and 1921 and $300 Sept. 1 1922. Cert. check for $200, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SKANEATELES, Onondaga County, N. Y.—*BOND SALE.*—On Oct. 5 the $5,000 4½% 2 2-3-year average reg. taxable storm-water-sewer-constr. bonds were awarded to the Trust & Deposit Co. of Onondaga at 100.125 and int., a basis of about 4.45%.—V. 101, p. 1119. Other bidders were:

H. A. Kahler & Company, New York	$5,001 50
Skaneateles Savings Bank, Skaneateles	5,000 00

SKOWHEGAN, Somerset County, Maine.—*BOND SALE.*—On Oct. 1 the $30,000 4% 8-year average coup. school bonds were awarded to Hornblower & Weeks of Boston at 100.14, a basis of about 3.975%, it is stated.—V. 101, p. 1039.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Bid, will be received until 11 a. m. Oct. 14 by U. G. Manning, City Comptroller, for $12,500 4½% 1-year general bonds. Denom. 12 for $1,000, 1 for $500. Date Nov. 1 1915. Int. M. & N. Due Nov. 1 1916. Purchaser must deposit $100 with City Treasurer and pay for bonds on or before Nov. 1. Official advertisement states that there is no litigation pending or threatened against these bonds, and that no default has ever been made in the payment of its obligations. City's net assessed valuation is $27,990,530.

SPICE VALLEY SCHOOL TOWNSHIP, Lawrence County, Ind.—*BOND SALE.*—On Sept. 27 the $19,000 4½% 11 2-3-year average schoolhouse bonds were awarded to the Stone City Bank of Bedford for $19,411 70 (102.166) and int., a basis of about 4.27%.—V. 101, p. 961. Other bidders were:

J. F. Wild & Co., Indpls.	$19,385	E. M. Campbell's Son & Co., Indianapolis	$19,300
Miller & Co., Indianapolis	19,375		
Fletcher Amer. Nat. Bk., Indpls.	19,363	Hanchett Bond Co., Chic.	19,037

SPRINGFIELD, Sangamon County, Ills.—*BONDS AUTHORIZED.*—The City Council on Oct. 4 authorized the issuance of $70,000 street-improvement bonds, reports state.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $100,000 dated Oct. 10 1915 and maturing April 10 1916, with the Old Colony Trust Co. of Boston at 2.44% interest, it is reported.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Frank B. Thomas, City Aud., will receive bids until 12 m. Nov. 1 for an issue of $6,271 5% 4-year average coup. storm-water-sewer bonds. Auth., Sec. 3939, Gen. Code. Denom., 12 for $500, 1 for $271. Date Sept. 1 1915. Int. M. & S. Due $271 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1922 incl. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT NO. 70, Wash.—*BOND OFFERING.*—Proposals will be received until Oct. 16 by Irving D. Hill, County Treas. (P. O. Colvill), for $1,250 building bonds.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood) Bergen County, N. J.—*BOND ELECTION.*—The date of the election to

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vote on the question of issuing about $45,000 building bonds has been set for Oct. 27.—V. 101, p. 1039.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS DEFEATED.*—Local papers state that the election held Sept. 30 resulted in the defeat of the question of issuing $38,000 Kretzchmer dam and water-power-purchase bonds.—V. 101, p. 1039.

TIPTONVILLE, Lake County, Tenn.—*BONDS VOTED.*—At a recent election the question of issuing refunding bonds carried, it is stated, by a vote of 44 to 3.

TITUSVILLE, Brevard County, Fla.—*BONDS DEFEATED.*—The question of issuing $35,000 electric-light-plant bonds failed to carry at an election held Sept. 20. The vote was 37 "for" and 90 "against."

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—On Sept. 3 $19,000 County Ditch No. 25, $6,200 County Ditch No. 26, $10,800 County Ditch No. 27 and $11,500 County Ditch No. 28 5% coupon ditch bonds were awarded to Gold-Stabeck Loan & Credit Co. of Minneapolis for $48,240 (101.557), int. and blank bonds. Denom. $1,000 and $500. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in Minneapolis. Due $7,000 yearly Oct. 1 from 1921 to 1924 incl. and $19,500 Oct. 1 1925.

TRENTON, N. J.—*BONDS AUTHORIZED.*—The Board of City Commissioners passed an ordinance on Oct. 1 providing for the issuance of the $18,000 10-year reg. municipal-hospital-impt. bonds at not exceeding 4½% int., payable semi-ann.—V. 101, p. 869.

TROY SCHOOL DISTRICT (P. O. Troy), Bradford County, Pa.—*BONDS OFFERED BY BANKERS.*—Tillotson & Wolcott Co. of Cleveland are offering to investors an issue of $18,000 4½% school bonds. Denom. $500. Date July 1 1915. Prin. and semi-ann. int., J. & J., payable at First Nat. Bank of Troy. Due yearly on July 1 as follows: $1,000 1917 to 1924, incl.; $500 in 1927 and 1932, and $1,000 from 1933 to 1941, incl. Bonds maturing on or after 1932 are subject to call after July 1 1927. Bonded debt, this issue. Assess. val. 1915 $601,540. Actual val. 1915, $800,000.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 15 by Chas. P. Heard, Co. Aud., for $100,000 4% 20-year memorial coliseum bonds. Denom. $1,000. Date Nov. 15 1915. Prin. and semi-ann. int., M. & N., payable at City Nat. Bank, Evansville. Cert. check for 3% of bonds bid upon, payable to Bd. of Commrs., required. Bids must be made on forms furnished by the Co. Aud. and must be accompanied by affidavit of non-collusion as provided by law.

VENTURA COUNTY (P. O. San Buenaventura), Calif.—*BOND SALE.*—On Sept. 27 the $500,000 5% 17-year (aver.) main-public-highway-constr. bonds were awarded to E. H. Rollins & Sons of San Francisco, it is stated, at 103.211, a basis of about 4.723%.—V. 101, p. 1039.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—On Sept. 23 the $21,500 4½% 5½-year average highway-impt. bonds were awarded to J. F. Wild & Co. of Indianapolis for $21,645 (100.673) and int., a basis of about 4.37%.—V. 101, p. 961. Other bidders were:

Flet. Am.Nat.Bk., Indpls.	$21,631 20	Miller & Co., Indpls.	$21,588 50
Breed, Elliott & Harrison, Indianapolis	21,607 50	Merch.Nat.Bk., Muncie	21,587 85
		C. C. Shipp & Co., Inpls.	21,579 00

VOLNEY (Town), Oswego County, N. Y.—*BOND OFFERING.*—V. V. Vant, Town Supervisor, will receive bids at the office of the County Treas. in Oswego until 1 p. m. Oct. 11 for $23,000 4½% bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly on March 15 from 1916 to 1925, incl., $2,0000 yearly on Mar. 15 from 1926 to 1931, incl., and $1,000 Mar. 15 1932. Cert. check or draft for 1% of amount of bid, required. Attorney's fees and cost of printing bonds to be borne by purchaser.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND ELECTION.*—Reports state that an election will be held Oct. 12 to vote on the proposition to issue $250,000 road bonds.

WACO, McLennan County, Tex.—*BOND ELECTION.*—An election will be held Oct. 19, it is stated, to vote on the questions of issuing $75,000 sewerage-disposal-plant $15,000 sewer-extension and $10,000 bridge-construction bonds.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 2 the two issues of 5% street-impt. assess. bonds aggregating $27,600 were awarded to the Ohio Nat. Bank of Columbus for $27,971 25, equal to 101.345—V. 101, p. 717. Other bids were:

Field, Richards & Co., Cin.	$27,951 00	Breed, Elliott & Harrison, Cincinnati	$27,851 46
Otis & Co., Cleveland	27,935 00		
Prov. S. B. & T. Co., Cin.	27,923 52	Tillotson & Wolcott Co., Cleveland	27,848 76
Seasongood & Mayer, Cin.	27,905 00		
Hayden, Miller&Co., Clev.	27,889 00	Well, Roth & Co., Cincin.	27,828 24
Spitzer, Rorick & Co., Tol.	27,888 50	Secur. S. B. & T. Co., Tol.	27,725 00
Fifth-Third Nat. Bk., Cin.	27,863 75	Bolger, Mosser & Willaman, Chicago	27,722 40
Stacy & Braun, Toledo	27,862 16		
Davies-Bertram Co., Cin.	27,858 50	Wm.R.ComptonCo., St.L.	27,700 09

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Oct. 5 the $2,920 4½% 5½-year average coupon taxable road bonds were awarded, it is stated, to the Fletcher Amer. Nat. Bank of Indianapolis for $2,921 75, equal to 100.059, a basis of about 4.49%.—V. 101, p. 1120.

WELLINGTON, Sumner County, Wis.—*BOND SALE.*—On Sept. 7 $67,000 4½% coupon street-paving bonds were awarded to Vernon H. Branch of Wichita at par. Denom. $500. Date July 1 1915. Int. J. & J. Due one-twentieth yearly from 1 to 20 years.

WEST HOBOKEN, Hudson County, N. J.—*TEMPORARY LOAN.*—This town recently negotiated a loan of $330,000 with Bond & Goodwin of New York at 3¾% interest.

WESTMONT, Pa.—*BOND SALE.*—On Oct. 4 an issue of $15,000 5% 15-year average municipal impt. bonds was awarded to Lyon, Singer & Co. of Pittsburgh at 103.25, a basis of about 4.69%. Other bids were:

George G. Applegate	$15,460 00
Hunzeker & Marshall	15,368 55
Holmes, Wardrop & Co., Pittsburgh	15,287 77

Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Due $5,000 in 10, 15 and 20 years.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Oct. 2 the two issues of 4½% 5½-year average highway-impt. bonds aggregating $23,500 were awarded as follows (V. 101, p. 962):

$11,500 Middlestadt road bonds to the Monticello Nat. Bank of Monticello for $11,591 25 (100.793) and int.—a basis of about 4.33%.

12,000 Scipio road bonds to the State Bank of Monticello for $12,094 25 (100.785) and int.—a basis of about 4.335%.

The other bids were:

Monticello National Bank, Monticello	$23,685 00
State Bank of Monticello, Monticello	23,684 05
Merchants National Bank, Muncie	23,665 70
Breed, Elliott & Harrison, Indianapolis	23,630 00
E. M. Campbell's Sons & Co., Indianapolis	23,622 50

WHITEHALL, Jefferson County, Mont.—*BOND OFFERING.*—F. E. McCall, Town Clerk, will sell at public auction at 10 a. m. Nov. 3 the $17,000 municipal water-system and $13,000 municipal sewer-system 6% 20-year bonds authorized by vote of 81 to 14 at the election held Aug. 16.—V. 101, p. 718. A deposit in cash or certified check required. Separate bids to be made for each issue. Bids must be unconditional. Similar issues were reported sold on Sept. 23 to the First Nat. Bank of Butte.—V. 101, p. 1120.

WHITMAN COUNTY SCHOOL DISTRICT NO. 61, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 19 by H. H. Wheeler, County Treasurer (P. O. Colfax), for $8,000 building and improvement bonds at not exceeding 6% int. Denom. $500. Date Dec. 1 1915. Interest annually at office of County Treasurer, or at fiscal agency of the State of Washington. Due Dec. 1 1925, subject to call $2,000 annually after the first year and on any interest-paying dates thereafter. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 22 to 1 at an election held Sept. 18. No bonded debt at present. Warrant indebtedness, general fund, none. Assessed valuation, $459,886.

WHITMAN COUNTY SCHOOL DISTRICT NO. 183, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 18 by H. H. Wheeler, County Treasurer (P. O. Colfax), for $1,500 10-15-year (opt.) building and improvement bonds at not exceeding 6% int. Denom. $500. Date Dec. 1 1915. Int. annually at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 6 to 0 at an election held Sept. 18. No bonded debt at present. Warrant indebtedness, general fund, none. Assessed valuation, $60,860. A similar issue of bonds was reported sold on Aug. 24 to the State of Washington.—V. 101, p. 795.

WINDSOR LOCKS, Hartford County, Conn.—*BONDS AUTHORIZED.*—At a town meeting held Oct. 4, the Selectmen were authorized to borrow $50,000 to carry on the expenses of the town, it is stated.

WOODBURY, Gloucester County, N. J.—*BONDS AWARDED IN PART.*—Of the $30,000 4½% 25-year reg. water bonds offered on Oct. 5, $26,000 was awarded as follows—V. 101, p. 1120:

$20,000 to First Nat. Bank of Woodbury at 100.125 and interest.

6,000 to John Rachon Jr. of Woodbury at 100.125 and interest.

WYANDOTTE, Wayne County, Mich.—*BONDS DEFEATED.*—Because a two-thirds majority was necessary to authorize, the questions of issuing the $85,000 paving, $31,000 electric-light-plant-impt. and $9,000 water-works-impt. bonds failed to carry at the election held Sept. 7, it is stated.—V. 101, p. 718.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by C. F. Logan, City Auditor, for $60,000 5% 12-year average sewage-disposal-plant-construction bonds. Denom. $500. Date Sept. 15 1915. Int. M. & S. Due $4,000 yearly on Sept. 15 from 1920 to 1934, inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest and furnish bonds without charge to the city therefor subject to approval of the City Solicitor.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be circulated calling for an election to vote on the question of issuing $400,000 road bonds.

Canada, its Provinces and Municipalities.

BRIGDEN, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $3,500 electric-lighting-plant-improvement debentures was defeated at the election Sept. 20, reports state.

CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 1, Alta.—*DEBENTURE SALE.*—During September an issue of $50,000 6% bldg. debentures was awarded to the Alberta School Supply Co. of Edmonton. Date Nov. 1 1915. Due yearly on Nov. 1 for 10 years.

CARDSTON, Alta.—*DEBENTURE SALE.*—During September an issue of $11,000 6% 20-year gravity water system debentures was awarded to the Alberta School Supply Co. of Edmonton. Date June 25 1915.

CHESLEY, Ont.—*DEBENTURES VOTED.*—At an election Sept. 27, the questions of issuing $9,000 and $13,500 electric-light-plant debentures carried, it is stated.

DUNCAN, B. C.—*DEBENTURE OFFERING.*—J. Greig, Clerk, is offering for sale an issue of $3,100 6% 10-year debentures, it is stated.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*DEBENTURE SALE.*—On Oct. 4 the $15,000 5% 20-year bridge debentures were awarded to the Maple Leaf Ins. Co. at 96 and int.—V. 101, p. 1040.

FERTILE FOREST SCHOOL DISTRICT NO. 3177, Alta.—*DEBENTURE SALE.*—The Alberta School Supply Co. of Edmonton was awarded during September an issue of $1,200 7% bldg. debentures. Date Aug. 2 1915. Due serially on Dec. 1 for 10 years.

FORT ERIE, Ont.—*DEBENTURE SALE.*—On Sept. 18 the $10,000 5½% 20-installment road debentures were awarded to the Imperial Bank at 93 and int.—V. 101, p. 962.

MARKHAM, Ont.—*DEBENTURES TO BE OFFERED SHORTLY.*—This town will shortly offer for sale an issue of $20,000 5½% water-works-construction debentures, which was authorized by a vote of 97 to 49 at an election held Oct. 2. V. 101, p. 870. Due part yearly. M. White is Town Clerk.

MATCHEDASH TOWNSHIP (P. O. Coldwater), Ont.—*DEBENTURES VOTED.*—According to reports, the question of issuing $5,000 school-building debentures carried at the election held Sept. 6.

MONTREAL, Que.—*TEMPORARY LOAN AUTHORIZED.*—City Council on Oct. 1 adopted a by-law authorizing a temporary loan of approximately $4,000,000 to meet the expenses authorized by the budget of the current fiscal year. The ordinary annual taxes cannot be collected in time to meet these expenses. The loan may be effected, it is provided, by the issue of temporary bonds, signed by the Mayor and the City Treasurer and countersigned by the City Comptroller, bearing 5% interest maturing on such date as shall be fixed by the Board of Commissioners and payable either at Montreal or in London, England, or at New York, or at such other place as the city may designate.

The proceeds of such loan shall be exclusively applied to the payment of the expenses authorized by the budgets of the current fiscal year (1915).

The temporary bonds issued under this by-law shall be redeemed and paid out of the ordinary annual taxes due and exigible for the said fiscal year (1915) as the said taxes are collected and may be renewed from time to time until an amount of such taxes sufficient to pay off the same has been collected.

NELSON RURAL MUNICIPALITY NO. 638, Alta.—*DEBENTURE SALE.*—An issue of $10,000 6% road and bridge debentures was purchased by the Alberta School Supply Co. of Edmonton. Date Nov. 1 1915. Due yearly on Nov. 1 for 10 years.

NORTH GWILLINBERRY TOWNSHIP (P. O. Belhaven), Ont.—*DEBENTURES VOTED.*—The question of issuing $3,500 Jersey bridge-construction debentures carried, reports state, at an election held Sept. 25.

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—Local papers state that the $30,000 6% 20-year debentures to purchase the property of the North Vancouver City Ferries, Ltd., which were voted July 3, have been sold to Fincke, Bangert & Co. of Phila. at $4.50 and int.—V. 101, p. 316

OTTAWA, Ont.—*DEBENTURE SALE.*—According to reports, this city has sold to Wood, Gundy & Co. of Toronto $107,748 Bank St. paving and $50,449 Mechanicsville sewer debentures.

SARNIA, Ont.—*DEBENTURE SALE.*—On Oct. 1 the three issues of 5½% coupon debentures, aggregating $17,898 21, were awarded to W. A. Mackenzie & Co. of Toronto.—V. 101, p. 1040.

SASKATCHEWAN, Province of.—*DEBENTURE SALES.*—The following 117 issues of debentures, aggregating $353,641 18, issued by various districts and municipalities, were disposed of from June 7 to Sept. 10 incl.:

School Districts.

Name.	*Amount.*	*Date.*	*% Int.*	*Due.*
Twelve Mile Lake, No. 3228	$1,600	June 1 1915	8	Dec. 1 1915
Acton S. D. No. 3412	1,650	May 15 1915	8	Nov. 1 1925
Mule Creek No. 3380	1,200	June 1 1915	8	Dec. 1 1925
Kamsack No. 1251	26,000	June 1 1915	6	June 1 1945
Paradise Hill No. 3392	1,600	June 1 1915	8	Dec. 1 1925
Friedland No. 3095	1,500	May 10 1915	8	May 1 1925
Little Pipestone No. 14	1,500	Jan. 15 1915	7	Jan. 15 1925
North Weyburn No. 654	3,500	June 1 1915	7	Dec. 1 1925
Bryant No. 3505	1,600	June 1 1915	8	Dec. 1 1925
Dulmah No. 3443	1,600	June 15 1915	8	Dec. 15 1925
Congress No. 3236	1,800	June 1 1915	8	Dec. 1 1925
Lumsden No. 449	1,200	June 11 1915	6	Dec. 1 1921
Bekker No. 3418	1,600	May 15 1915	8	Nov. 15 1925
Moulin No. 3021	1,000	Mar. 1 1915	8	Mar. 1 1925
Herba No. 3432	1,600	June 1 1915	8	Dec. 1 1925
Nummola No. 3520	1,200	June 15 1915	8	June 15 1925
Karricklea No. 3411	1,500	June 1 1915	8	Dec. 1 1925
Keningsberg No. 1220	700	June 1 1915	7½	Dec. 1 1925
Puritan No. 3417	1,600	May 27 1915	8	Nov. 27 1915
Crestmount No. 3463	1,700	June 8 1915	7½	Dec. 8 1925
Trafford No. 132	1,200	June 1 1915	7½	Dec. 1 1925
No. Regina Village No. 3313	11,000	June 16 1915	7	Dec. 16 1925
Wadena No. 1435	3,000	June 15 1915	7	June 15 1930
Coyote No. 3425	1,200	June 1 1915	7½	June 1 1925
Zaporoze No. 3188	1,500	May 1 1915	8	Jan. 1 1925
Derganagh No. 3445	1,800	June 1 1915	8	Dec. 1 1925
Boldenhurst No. 3485	1,400	June 1 1915	7½	June 1 1925
Morse No. 1921	1,200	June 1 1915	7	Dec. 1 1935
Coyote Run No. 3510	1,400	June 21 1915	7½	Dec. 21 1925

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Name—	Amount.	Date.	% Int.	Due.
Plato No. 3221	1,200	June 1 1915	8	Dec. 1 1925
Broadhemston No. 1546	800	June 17 1915	7½	Dec. 14 1923
Capitol No. 3524	1,600	June 19 1915	8	June 19 1925
Fairfew No. 3407	1,600	June 17 1915	7¾	Dec. 16 1925
Socrates No. 3385	1,600	June 15 1915	7½	June 15 1925
Balsamdale No. 3121	900	June 15 1915	8	Dec. 1 1925
Contrary Valley No. 3531	1,600	June 15 1915	8	Dec. 15 1925
Concordia No. 3422	1,000	July 1 1915	7¾	Dec. 1 1925
Jasper No. 3523	1,600	June 17 1915	7	June 17 1925
Aneroid No. 2704	13,000	July 2 1915	7	Jan. 2 1936
Admiral No. 3526	2,000	July 15 1915	7	Jan. 31 1925
Notre Dame D'Auvergne, 2360	1,200	June 26 1915	7¾	Dec. 26 1925
Proswita No. 3457	1,220	June 1 1915	7½	Jan. 1 1926
Round Valley No. 2321	2,500	June 20 1915	7	Dec. 20 1935
Kelso No. 3461	1,800	July 1 1915	8	Dec. 1 1925
East Bank No. 3525	1,600	July 1 1915	8	Jan. 1 1926
Swarthmore No. 1484	1,600	July 1 1915	7½	July 1 1925
Forget Prot. Separate No. 1	3,750	July 1 1915	7	Jan. 1 1936
Fram No. 3466	1,200	July 1 1915	8	Jan. 1 1926
Fosston No. 3295	900	June 1 1915	7½	June 1 1925
Sugar Loaf No. 3515	1,500	July 1 1915	8	Jan. 1 1926
Mount Pisgah No. 3489	1,600	Aug. 2 1915	7½	Jan. 10 1926
Oadas No. 3477	1,500	July 22 1915	7	Jan. 10 1926
Blythewood No. 3513	1,600	Aug. 1 1915	8	Feb. 1 1925
Fusileer No. 3335	1,600	May 10 1915	7½	May 10 1925
Expanse No. 2465	3,500	Aug. 10 1915	7½	Jan. 10 1925
Cathryne No. 3539	1,800	Aug. 5 1915	7	Jan. 10 1925
Donamor No. 3570	1,800	Aug. 2 1915	7¼	Feb. 1 1926
Moore No. 3560	1,700	Aug. 14 1915	7½	Feb. 1 1926
Wexford No. 480	1,000	Aug. 1 1915	7¼	Dec. 1 1925
Hoyle No. 3493	1,500	Aug. 2 1915	7½	Jan. 15 1926
Castelwood No. 3535	1,500	June 21 1915	8	Dec. 21 1925
Parkman No. 3516	1,600	Aug. 1 1915	8	Feb. 1 1926
Hazelmere No. 3556	1,000	Aug. 16 1915	7½	Jan. 15 1926
Menard No. 3544	1,600	Aug. 16 1915	7½	Jan. 15 1926
East End No. 3430	5,500	Aug. 5 1915	7¼	Dec. 15 1935
Wartime No. 3436	1,100	Aug. 9 1915	7½	Feb. 9 1926
Creelman No. 998	5,500	Aug. 14 1915	6½	Dec. 1 1935
Ebenezer Village No. 3268	1,500	Aug. 13 1915	7½	Feb. 13 1926
Vabor No. 3488	1,500	July 15 1915	8	Jan. 15 1926
Broomfield No. 3148	1,500	May 1 1915	7	May 1 1925
Charlotte No. 3519	1,600	Aug. 16 1915	7½	Jan. 15 1926
Whitewater No. 3467	1,600	Aug. 2 1915	7	Jan. 2 1926
Richfield No. 3123	1,200	June 20 1915	8	Dec. 20 1925
Halbrite No. 813	6,000	Aug. 26 1915	7	Feb. 26 1936
Black Horse Lake No. 3487	1,600	Aug. 16 1915	7½	Jan. 15 1926
Waldeck No. 1718	1,000	Aug. 2 1915	7	Jan. 2 1926
Estuary No. 3387	1,600	Aug. 16 1915	7½	Dec. 1 1925
Birkenhead No. 3550	1,200	Aug. 16 1915	7½	Jan. 15 1926
Little Rock No. 3586	1,500	Aug. 25 1915	7	Jan. 15 1926
Jellicoe No. 3512	1,600	Aug. 16 1915	8	Feb. 16 1926
Weardale No. 817	1,800	Aug. 2 1915	8	Feb. 1 1925
Olive No. 3441	1,200	Aug. 16 1915	7½	Jan. 15 1926
Cairnsview No. 3522	1,600	June 15 1915	8	Dec. 15 1925
Croquest No. 3343	1,175	Aug. 12 1915	7¼	Feb. 1 1926
Merryflat No. 3561	1,200	Aug. 2 1915	7½	Jan. 15 1926
Westridge No. 3553	1,200	Aug. 2 1915	7	Jan. 10 1926
Anchor No. 3515	1,600	June 30 1915	7½	Dec. 30 1925
Lakenheath No. 3451	2,000	July 2 1915	7½	Dec. 1 1925
Antelope Park No. 3464	1,500	July 2 1915	7½	Jan. 2 1926
Tilney No. 3543	1,800	Aug. 1 1915	7½	Jan. 15 1926
Lenore Valley No. 3490	1,500	Aug. 2 1915	7½	Jan. 15 1926
Krydor No. 3571	1,500	Aug. 2 1915	7½	Jan. 15 1926
Kieville No. 3374	1,200	July 23 1915	7½	Jan. 23 1926
Meadow View No. 3504	1,600	July 1 1915	8	Jan. 1 1926
Ferland No. 3409	1,400	July 15 1915	7¾	Dec. 1 1925
Handel No. 3514	1,700	July 1 1915	8	Jan. 1 1926
Parkbeg Village No. 3562	1,800	July 20 1915	7¼	Dec. 1 1925

The above debentures were all issued for school-building purposes.

Rural Municipalities.

Name—	Amount.	Date.	% Int.	Due.
Biggar No. 347	$6,000	June 1 1915	7	Jan. 1 1925
Wallace No. 243	10,000	July 5 1915	7	July 5 1925
Monet No. 257	5,000	Aug. 26 1915	6½	Jan. 15 1926
Nipawin No. 487	6,000	July 27 1915	6½	Jan. 27 1936
Terrell No. 101	6,000	Aug. 15 1915	6	Dec. 15 1935

The above debentures were all issued for road-work.

Villages.

Name and Purpose—	Amount.	Date.	% Int.	Due.
Imperial, fire protection	$1,200	June 1 1915	8	June 1 1925
Parkside, street and sidewalks	1,000	June 22 1915	8	June 22 1925
Brock, sidewalks	950	July 15 1915	8	July 15 1922
Brock, street and fire apparatus	1,050	July 15 1915	8	July 15 1925
Sovereign, fire protection	1,500	Aug. 2 1915	6	Jan. 15 1926
Admiral, fire prot., sidew., street	2,500	Aug. 2 1915	7	Dec. 2 1925

Towns.

Alsask, fire protection	$7,000	May 1 1915	7	May 1 1930
Alsask, sidewalks	1,200	May 1 1915	7	May 1 1922
Kamsack, sewers	35,000	July 2 1915	6	July 2 1945
Shaunavon, grading	5,000	Aug. 1 1915	7	Aug. 1 1925
Shaunavon, sidewalks	3,000	Aug. 1 1915	7	Aug. 1 1920
Canora, waterworks	23,146	Aug. 2 1915	6	Aug. 1 1945
Kerrobert, nuisance ground	2,400	Jan. 2 1915	6½	Jan. 2 1930
Kerrobert, fire hall	10,000	Jan. 2 1915	6½	Jan. 2 1935
Kerrobert, waterworks	20,000	Jan. 2 1915	6½	Jan. 2 1945

SUNSET VALLEY SCHOOL DISTRICT NO. 3236, Alta.—*DEBENTURE SALE.*—An issue of $1,500 7% building debentures was awarded to the Alberta School Supply Co. of Edmonton during September. Date Sept. 1 1915. Due part yearly on Dec. 1 for 10 years.

TORONTO, Ont.—*BONDS OFFERED BY BANKERS.*—Wm. A. Read & Co. of New York are offering to investors (see advertisement on a preceding page) Toronto Harbor Commissioners' 4½% sinking fund gold bonds dated Sept. 1 1913, due Sept. 1 1953. Total now outstanding $3,500,000. An annual sinking fund is provided sufficient to retire 50% of all bonds by maturity. Interest payable M. & S. 1. Prin. and int. payable in gold in New York and Toronto and in sterling in London at par of exchange. Coupon bonds of $1,000 or their sterling equivalent, with provision for registration of principal. Issue redeemable aas whole, or in part by lot, on any interest date at 105 and interest. Principal and interest guaranteed by endorsement by the City of Toronto.

VICTORIA, B. C.—*TO RENEW TREASURY BILLS.*—It is stated that Treasury bills of the amount of $500,000 were to be renewed in London, Eng., the beginning of October. These form part of $700,000, which were placed in the spring. The renewal has been arranged on a basis of 5¼% discount.

MISCELLANEOUS.

Union Trust Company of New York will act as **Trustee of permanent charitable, educational or religious trusts,** created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

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MELLON NATIONAL BANK
PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

RESOURCES

Loans and Investment Securities		$49,101,453 30
Overdrafts		46
Due from Banks		11,269,062 94
Cash		5,592,067 67
		$65,962,584 37

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,048,626 35
Reserved for Depreciation, &c	106,652 14
Circulating Notes	3,360,697 50
Deposits	53,446,608 38
	$65,962,584 37

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.

John I Cole, Son & Co.
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